SLGI ASSET MANAGEMENT INC.

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2026

Elevate All-Equity Portfolio
Elevate Balanced Growth Portfolio
Elevate Balanced Portfolio
Elevate Conservative Portfolio
SLGI MFS Blended Research Low Vol Global Fund (formerly Sun Life MFS Low Volatility Global Equity Fund)
SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund)
Sun Life Acadian International Equity Fund
Sun Life Aditya Birla India Fund
Sun Life Balanced ETF+ Portfolio
Sun Life BlackRock Canadian Equity Fund
Sun Life Conservative ETF+ Portfolio
Sun Life Core Advantage Credit Private Pool
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Sun Life Global Investments


Sun Life
Global Investments

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Elevate All-Equity Portfolio

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**15,964,855**
Short-term investments	**-**
Cash	**147,411**
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	**20,000**
Accrued interest	**-**
Dividends receivable	**-**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**5,260**
Foreign income tax recoverable	**-**
Income tax recoverable	**-**
	16,137,526
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Total return swaps, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**-**
Unrealized depreciation on currency forward contracts	**-**
Unrealized depreciation on swaps	**-**
Accrued expenses	**2,098**
Foreign income tax payable	**-**
Redemptions payable	**-**
Distributions payable	**-**
Due to investment dealers	**170,215**
Management fees payable	**12,839**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**185,152**
Net Assets Attributable to Holders of Redeemable Securities	**15,952,374**
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	**5,643,187**
Series P	**10,567**
Series F	**7,285,521**
Series I	**3,013,099**
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	**10.54**
Series P	**10.57**
Series F	**10.59**
Series I	**10.63**

Approved on behalf of Trustee

O Smith
President

Courtney Leamont
Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	**32,282**
Interest income for distribution purposes	**888**
Distributions from underlying funds	**35,322**
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	**-**
Net realized gain (loss) on sale of investments	**8,100**
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	**895,979**
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**972,571**
Net gain (loss) on foreign exchange	**(1,818)**
Other income	**-**
Total income (loss)	**970,753**
Expenses (note 5)	
Management fees	**36,314**
Fixed annual administration fees	**6,082**
Independent review committee fees	**18**
Withholding tax	**4,842**
Foreign income tax	**-**
Income taxes	**-**
Transaction costs (note 2)	**146**
Total operating expenses	**47,402**
Fees waived/absorbed by the Manager	**(1,477)**
Operating Profit (Loss)	**924,828**
Finance Cost	
Interest expense	**59**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**924,769**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	**291,471**
Series P	**567**
Series F	**483,021**
Series I	**149,710**
Weighted Average Number of Securities Outstanding	
Series A	**241,530**
Series P	**1,000**
Series F	**436,784**
Series I	**223,541**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	**1.21**
Series P	**0.57**
Series F	**1.11**
Series I	**0.67**

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

Elevate All-Equity Portfolio (continued)

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

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	Series A	Series P	Series F	Series I	Total
	2026	2026	2026	2026	2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 291,471	567	483,021	149,710	924,769
Redeemable Security Transactions					
Proceeds from redeemable securities issued	$ 6,014,701	10,000	6,994,162	2,863,389	15,882,252
Redemption of redeemable securities	$ (662,985)	-	(191,662)	-	(854,647)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	-
Capitalized distributions	$ -	-	-	-	-
	$ 5,351,716	10,000	6,802,500	2,863,389	15,027,605
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	$ 5,643,187	10,567	7,285,521	3,013,099	15,952,374
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 5,643,187	10,567	7,285,521	3,013,099	15,952,374
Redeemable Security Transactions					
Balance - beginning of period	-	-	-	-	-
Securities issued	602,591	1,000	707,074	283,328	1,593,993
Securities issued on reinvestment of distributions	-	-	-	-	-
Securities redeemed	(67,129)	-	(19,368)	-	(86,497)
Balance - end of period	535,462	1,000	687,706	283,328	1,507,496

Statement of Cash Flows

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**924,769**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(8,100)**
Change in unrealized (appreciation) depreciation in value of investments	**(895,979)**
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	**(35,322)**
Change in margin	**-**
Purchases of investments	**(15,751,003)**
Proceeds from sale of investments	**875,764**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**-**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**12,839**
Change in other payables and accrued expenses	**2,098**
Net Cash Provided by (Used in) Operating Activities	**(14,874,934)**

	2026 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**15,876,992**
Redemption of redeemable securities	**(854,647)**
Net Cash Provided by (Used in) Financing Activities	**15,022,345**
Net increase (decrease) in cash	**147,411**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**147,411**
Dividends received, net of withholding taxes	**27,440**
Interest received, net of withholding taxes	**888**
Interest paid	**(59)**

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

Elevate All-Equity Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core MSCI EAFE ETF	8,187	1,071,428	1,121,800	
iShares Core MSCI Emerging Markets ETF	2,014	207,695	236,703	
iShares Core S&P 500 ETF	3,567	3,456,518	3,789,870	
Total Exchange-Traded Funds		**4,735,641**	**5,148,373**	**32.3**
MUTUAL FUNDS				
Fidelity Canadian Large Cap, Class O	24,368	1,432,046	1,449,799	
PH&N Canadian Equity Value Fund, Series O	91,549	2,631,506	2,742,324	
Sun Life MFS International Opportunities Fund, Series I	124,697	3,454,780	3,563,274	
Sun Life MFS U.S. Growth Fund, Series I	26,343	2,815,048	3,061,085	
Total Mutual Funds		**10,333,380**	**10,816,482**	**67.8**
Transaction Costs		**(145)**		
Total Investments		**15,068,876**	**15,964,855**	**100.1**
Other Assets less Liabilities			**(12,481)**	**(0.1)**
Total Net Assets			**15,952,374**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Elevate All-Equity 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, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026, 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.

Elevate All-Equity 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:

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2026
Exchange-Traded Funds	
U.S. Equities	23.8
International Equities	7.0
Emerging Markets Equities	1.5
Mutual Funds	
Canadian Equities	26.3
International Equities	22.3
U.S. Equities	19.2
Other Assets less Liabilities	(0.1)
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	5,148,373	-	-	5,148,373
Mutual Funds	10,816,482	-	-	10,816,482

There were no transfers between fair value Levels 1 and 2 during the period from January 19 to June 30, 2026.

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, 2026 were $146.

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 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series A	1,000	10,539
Series P	1,000	10,567
Series F	1,000	10,594
Series I	12,000	127,616

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series A	10,000	-	-
Series P	10,000	-	-
Series F	10,000	-	-
Series I	120,000	-	-

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, 2026, SLA held the following position in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	200,000	2,126,940

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	2,000,000	-	-

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

Elevate All-Equity 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 Statement of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2026, 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 05, 2026	January 19, 2026
Series P Securities	January 05, 2026	January 19, 2026
Series F Securities	January 05, 2026	January 19, 2026
Series I Securities	January 05, 2026	January 19, 2026

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

Elevate Balanced Growth Portfolio

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**22,529,781**
Short-term investments	**-**
Cash	**264,418**
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	**1,820**
Distributions receivable from underlying funds	**36**
Subscriptions receivable	**208,534**
Foreign income tax recoverable	**-**
Income tax recoverable	**-**
	23,004,589
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Total return swaps, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**-**
Unrealized depreciation on currency forward contracts	**-**
Unrealized depreciation on swaps	**-**
Accrued expenses	**3,107**
Foreign income tax payable	**-**
Redemptions payable	**-**
Distributions payable	**-**
Due to investment dealers	**128,486**
Management fees payable	**20,465**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**152,058**
Net Assets Attributable to Holders of Redeemable Securities	**22,852,531**
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	**11,478,528**
Series P	**10,421**
Series F	**8,259,226**
Series I	**3,104,356**
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	**10.39**
Series P	**10.42**
Series F	**10.45**
Series I	**10.49**

Approved on behalf of Trustee

President

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	**35,542**
Interest income for distribution purposes	**11,052**
Distributions from underlying funds	**52,749**
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	**-**
Net realized gain (loss) on sale of investments	**(177)**
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	**921,430**
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**1,020,596**
Net gain (loss) on foreign exchange	**392**
Other income	**-**
Total income (loss)	**1,020,988**
Expenses (note 5)	
Management fees	**56,380**
Fixed annual administration fees	**8,169**
Independent review committee fees	**21**
Withholding tax	**4,097**
Foreign income tax	**-**
Income taxes	**-**
Transaction costs (note 2)	**1,256**
Total operating expenses	**69,923**
Fees waived/absorbed by the Manager	**(2,780)**
Operating Profit (Loss)	**953,845**
Finance Cost	
Interest expense	**33**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**953,812**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	**466,342**
Series P	**421**
Series F	**368,837**
Series I	**118,212**
Weighted Average Number of Securities Outstanding	
Series A	**511,351**
Series P	**1,000**
Series F	**359,463**
Series I	**226,210**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	**0.91**
Series P	**0.42**
Series F	**1.03**
Series I	**0.52**

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

Elevate Balanced Growth Portfolio (continued)

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

For the period from January 19, 2026 to June 30, 2026 (unaudited)

		Series A	Series P	Series F	Series I	Total
		2026	2026	2026	2026	2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	466,342	421	368,837	118,212	953,812
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$	11,284,507	10,000	8,627,649	2,986,492	22,908,648
Redemption of redeemable securities	$	(272,321)	-	(737,260)	(348)	(1,009,929)
Reinvestment of distributions to holders of redeemable securities	$	-	-	-	-	-
Capitalized distributions	$	-	-	-	-	-
	$	11,012,186	10,000	7,890,389	2,986,144	21,898,719
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	$	11,478,528	10,421	8,259,226	3,104,356	22,852,531
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	11,478,528	10,421	8,259,226	3,104,356	22,852,531
Redeemable Security Transactions						
Balance - beginning of period		-	-	-	-	-
Securities issued		1,131,139	1,000	864,340	296,054	2,292,533
Securities issued on reinvestment of distributions		-	-	-	-	-
Securities redeemed		(26,850)	-	(74,186)	(34)	(101,070)
Balance - end of period		1,104,289	1,000	790,154	296,020	2,191,463

Statement of Cash Flows

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**953,812**
Adjustments for:	
Net realized (gain) loss on sale of investments	**177**
Change in unrealized (appreciation) depreciation in value of investments	**(921,430)**
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	**(52,749)**
Change in margin	**-**
Purchases of investments	**(22,564,991)**
Proceeds from sale of investments	**1,137,698**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(1,820)**
Change in distributions receivable from underlying funds	**(36)**
Change in management fees payable	**20,465**
Change in other payables and accrued expenses	**3,107**
Net Cash Provided by (Used in) Operating Activities	**(21,425,767)**

	2026 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**22,700,114**
Redemption of redeemable securities	**(1,009,929)**
Net Cash Provided by (Used in) Financing Activities	**21,690,185**
Net increase (decrease) in cash	**264,418**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**264,418**
Dividends received, net of withholding taxes	**29,625**
Interest received, net of withholding taxes	**11,052**
Interest paid	**(33)**

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

Elevate Balanced Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO US Aggregate Bond Index ETF	27,032	806,451	798,525	
iShares Core MSCI EAFE ETF	6,230	818,253	853,647	
iShares Core MSCI Emerging Markets ETF	762	75,886	89,557	
iShares Core S&P 500 ETF	3,979	3,894,826	4,227,613	
Sun Life Core Advantage Credit Private Pool, ETF Series	71,438	1,400,714	1,407,329	
Total Exchange-Traded Funds		**6,996,130**	**7,376,671**	**32.3**
MUTUAL FUNDS				
Dynamic Active Credit Strategies Private Pool, Series O	118,870	1,165,039	1,179,335	
Fidelity Canadian Large Cap, Class O	27,059	1,593,476	1,609,888	
PH&N Canadian Equity Value Fund, Series O	110,728	3,195,208	3,316,828	
PIMCO Monthly Income Fund (Canada), Series I	94,507	1,183,673	1,180,190	
Sun Life MFS International Opportunities Fund, Series I	159,679	4,422,181	4,562,904	
Sun Life MFS U.S. Growth Fund, Series I	28,433	3,053,741	3,303,965	
Total Mutual Funds		**14,613,318**	**15,153,110**	**66.3**
Transaction Costs		**(1,097)**		
Total Investments		**21,608,351**	**22,529,781**	**98.6**
Other Assets less Liabilities			**322,750**	**1.4**
Total Net Assets			**22,852,531**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Elevate 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, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026, 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.

Elevate Balanced Growth 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:

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2026
Exchange-Traded Funds	
U.S. Equities	18.5
Canadian Fixed Income	6.2
International Equities	3.7
U.S. Fixed Income	3.5
Emerging Markets Equities	0.4
Mutual Funds	
Global Fixed Income	10.4
Canadian Equities	21.5
International Equities	19.9
U.S. Equities	14.5
Other Assets less Liabilities	1.4
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	7,376,671	-	-	7,376,671
Mutual Funds	15,153,110	-	-	15,153,110

There were no transfers between fair value Levels 1 and 2 during the period from January 19 to June 30, 2026.

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, 2026 were $1,256.

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 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series A	1,000	10,395
Series P	1,000	10,421
Series F	1,000	10,453
Series I	12,000	125,844

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series A	10,000	-	-
Series P	10,000	-	-
Series F	10,000	-	-
Series I	120,000	-	-

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, 2026, SLA held the following position in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	200,000	2,097,400

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	2,000,000	-	-

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

Elevate 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 Statement of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2026, 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 05, 2026	January 19, 2026
Series P Securities	January 05, 2026	January 19, 2026
Series F Securities	January 05, 2026	January 19, 2026
Series I Securities	January 05, 2026	January 19, 2026

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

Elevate Balanced Portfolio

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	34,568,518
Short-term investments	-
Cash	412,286
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	80,000
Accrued interest	-
Dividends receivable	8,533
Distributions receivable from underlying funds	130
Subscriptions receivable	351,350
Foreign income tax recoverable	-
Income tax recoverable	-
	35,420,817
Liabilities	
Current Liabilities	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Total return swaps, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	4,541
Foreign income tax payable	-
Redemptions payable	50,000
Distributions payable	-
Due to investment dealers	478,688
Management fees payable	27,792
Total liabilities (excluding net assets attributable to holders of redeemable securities)	561,021
Net Assets Attributable to Holders of Redeemable Securities	34,859,796
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	15,439,238
Series P	10,301
Series F	12,532,105
Series I	6,878,152
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	10.27
Series P	10.30
Series F	10.33
Series I	10.36

Approved on behalf of Trustee

President

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	48,125
Interest income for distribution purposes	28,134
Distributions from underlying funds	63,105
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	3,686
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	935,519
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	1,078,569
Net gain (loss) on foreign exchange	331
Other income	-
Total income (loss)	1,078,900
Expenses (note 5)	
Management fees	70,850
Fixed annual administration fees	11,129
Independent review committee fees	29
Withholding tax	2,672
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	3,608
Total operating expenses	88,288
Fees waived/absorbed by the Manager	(5,511)
Operating Profit (Loss)	996,123
Finance Cost	
Interest expense	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	996,116
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	436,159
Series P	301
Series F	454,615
Series I	105,041
Weighted Average Number of Securities Outstanding	
Series A	612,801
Series P	1,000
Series F	618,024
Series I	249,806
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	0.71
Series P	0.30
Series F	0.74
Series I	0.42

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

Elevate Balanced Portfolio (continued)

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

For the period from January 19, 2026 to June 30, 2026 (unaudited)

		Series A	Series P	Series F	Series I	Total
		2026	2026	2026	2026	2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	436,159	301	454,615	105,041	996,116
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$	15,244,401	10,000	13,198,078	6,863,111	35,315,590
Redemption of redeemable securities	$	(241,322)	-	(1,120,588)	(90,000)	(1,451,910)
Reinvestment of distributions to holders of redeemable securities	$	-	-	-	-	-
Capitalized distributions	$	-	-	-	-	-
	$	15,003,079	10,000	12,077,490	6,773,111	33,863,680
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	$	15,439,238	10,301	12,532,105	6,878,152	34,859,796
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	15,439,238	10,301	12,532,105	6,878,152	34,859,796
Redeemable Security Transactions						
Balance - beginning of period		-	-	-	-	-
Securities issued		1,526,652	1,000	1,322,918	672,506	3,523,076
Securities issued on reinvestment of distributions		-	-	-	-	-
Securities redeemed		(24,008)	-	(110,273)	(8,732)	(143,013)
Balance - end of period		1,502,644	1,000	1,212,645	663,774	3,380,063

Statement of Cash Flows

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**996,116**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(3,686)**
Change in unrealized (appreciation) depreciation in value of investments	**(935,519)**
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	**(63,105)**
Change in margin	**-**
Purchases of investments	**(33,968,583)**
Proceeds from sale of investments	**801,063**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(8,533)**
Change in distributions receivable from underlying funds	**(130)**
Change in management fees payable	**27,792**
Change in other payables and accrued expenses	**4,541**
Net Cash Provided by (Used in) Operating Activities	**(33,150,044)**

	2026 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**34,964,240**
Redemption of redeemable securities	**(1,401,910)**
Net Cash Provided by (Used in) Financing Activities	**33,562,330**
Net increase (decrease) in cash	**412,286**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**412,286**
Dividends received, net of withholding taxes	**36,920**
Interest received, net of withholding taxes	**28,134**
Interest paid	**(7)**

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

Elevate Balanced Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO US Aggregate Bond Index ETF	134,932	4,017,369	3,985,891	
iShares Core MSCI EAFE ETF	2,257	299,402	309,259	
iShares Core S&P 500 ETF	4,578	4,525,700	4,864,040	
Sun Life Core Advantage Credit Private Pool, ETF Series	212,010	4,157,132	4,176,597	
Total Exchange-Traded Funds		**12,999,603**	**13,335,787**	**38.3**
MUTUAL FUNDS				
Dynamic Active Credit Strategies Private Pool, Series O	350,418	3,437,144	3,476,572	
Fidelity Canadian Large Cap, Class O	29,338	1,728,371	1,745,495	
PH&N Canadian Equity Value Fund, Series O	127,686	3,696,368	3,824,807	
PIMCO Monthly Income Fund (Canada), Series I	167,977	2,104,845	2,097,679	
Sun Life MFS International Opportunities Fund, Series I	224,804	6,233,785	6,423,883	
Sun Life MFS U.S. Growth Fund, Series I	31,534	3,436,387	3,664,295	
Total Mutual Funds		**20,636,900**	**21,232,731**	**60.9**
Transaction Costs		**(3,504)**		
Total Investments		**33,632,999**	**34,568,518**	**99.2**
Other Assets less Liabilities			**291,278**	**0.8**
Total Net Assets			**34,859,796**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Elevate 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, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026, 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.

Elevate Balanced 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:

	Percentage of Net Assets (%)
Portfolio by Category	**June 30, 2026**
Exchange-Traded Funds	
U.S. Equities	14.0
Canadian Fixed Income	12.0
U.S. Fixed Income	11.4
International Equities	0.9
Mutual Funds	
Global Fixed Income	16.0
Canadian Equities	16.0
International Equities	18.4
U.S. Equities	10.5
Other Assets less Liabilities	0.8
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Exchange-Traded Funds	13,335,787	-	-	13,335,787
Mutual Funds	21,232,731	-	-	21,232,731

There were no transfers between fair value Levels 1 and 2 during the period from January 19 to June 30, 2026.

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, 2026 were $3,608.

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 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	**Market Value ($)**
Series A	1,000	10,275
Series P	1,000	10,301
Series F	1,000	10,335
Series I	12,000	124,346

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	**Redemptions ($)**	**Distributions ($)**
Series A	10,000	-	-
Series P	10,000	-	-
Series F	10,000	-	-
Series I	120,000	-	-

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, 2026, SLA held the following position in the Fund:

	June 30, 2026	
	Securities	**Market Value ($)**
Series I	200,000	2,072,440

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	**Redemptions ($)**	**Distributions ($)**
Series I	2,000,000	-	-

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

Elevate 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 Statement of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2026, 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 05, 2026	January 19, 2026
Series P Securities	January 05, 2026	January 19, 2026
Series F Securities	January 05, 2026	January 19, 2026
Series I Securities	January 05, 2026	January 19, 2026

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

Elevate Conservative Portfolio

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	15,596,129
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	50,080
Accrued interest	-
Dividends receivable	5,947
Distributions receivable from underlying funds	108
Subscriptions receivable	157,209
Foreign income tax recoverable	-
Income tax recoverable	-
	15,809,473
Liabilities	
Current Liabilities	
Bank indebtedness	1,268
Margin	-
Option contracts, at fair value - short	-
Total return swaps, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	1,936
Foreign income tax payable	-
Redemptions payable	13,343
Distributions payable	-
Due to investment dealers	130,832
Management fees payable	9,122
Total liabilities (excluding net assets attributable to holders of redeemable securities)	156,501
Net Assets Attributable to Holders of Redeemable Securities	15,652,972
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	7,284,341
Series P	10,186
Series F	3,939,433
Series I	4,419,012
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	10.17
Series P	10.19
Series F	10.21
Series I	10.24

Approved on behalf of Trustee

President

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	32,185
Interest income for distribution purposes	26,783
Distributions from underlying funds	38,861
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	2,518
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	271,616
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	371,963
Net gain (loss) on foreign exchange	(131)
Other income	-
Total income (loss)	371,832
Expenses (note 5)	
Management fees	25,575
Fixed annual administration fees	4,783
Independent review committee fees	14
Withholding tax	1,234
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	3,263
Total operating expenses	34,869
Fees waived/absorbed by the Manager	(4,174)
Operating Profit (Loss)	341,137
Finance Cost	
Interest expense	111
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	341,026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	155,101
Series P	186
Series F	108,901
Series I	76,838
Weighted Average Number of Securities Outstanding	
Series A	285,469
Series P	1,000
Series F	208,214
Series I	247,613
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	0.54
Series P	0.19
Series F	0.52
Series I	0.31

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

Elevate Conservative Portfolio (continued)

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

For the period from January 19, 2026 to June 30, 2026 (unaudited)

		Series A	Series P	Series F	Series I	Total
		2026	2026	2026	2026	2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	155,101	186	108,901	76,838	341,026
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$	7,338,692	10,000	4,399,682	4,342,899	16,091,273
Redemption of redeemable securities	$	(209,452)	-	(569,150)	(725)	(779,327)
Reinvestment of distributions to holders of redeemable securities	$	-	-	-	-	-
Capitalized distributions	$	-	-	-	-	-
	$	7,129,240	10,000	3,830,532	4,342,174	15,311,946
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	$	7,284,341	10,186	3,939,433	4,419,012	15,652,972
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	7,284,341	10,186	3,939,433	4,419,012	15,652,972
Redeemable Security Transactions						
Balance - beginning of period		-	-	-	-	-
Securities issued		737,548	1,000	442,810	431,613	1,612,971
Securities issued on reinvestment of distributions		-	-	-	-	-
Securities redeemed		(21,488)	-	(57,048)	(71)	(78,607)
Balance - end of period		716,060	1,000	385,762	431,542	1,534,364

Statement of Cash Flows

For the period from January 19, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**341,026**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(2,518)**
Change in unrealized (appreciation) depreciation in value of investments	**(271,616)**
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	**(38,861)**
Change in margin	**-**
Purchases of investments	**(16,751,026)**
Proceeds from sale of investments	**1,548,644**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(5,947)**
Change in distributions receivable from underlying funds	**(108)**
Change in management fees payable	**9,122**
Change in other payables and accrued expenses	**1,936**
Net Cash Provided by (Used in) Operating Activities	**(15,169,348)**

	2026 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**15,934,064**
Redemption of redeemable securities	**(765,984)**
Net Cash Provided by (Used in) Financing Activities	**15,168,080**
Net increase (decrease) in cash	**(1,268)**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**(1,268)**
Dividends received, net of withholding taxes	**25,004**
Interest received, net of withholding taxes	**26,783**
Interest paid	**(111)**

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

Elevate Conservative Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO US Aggregate Bond Index ETF	89,138	2,651,472	2,633,136	
iShares Broad USD High Yield Corporate Bond ETF	7,495	383,934	393,651	
iShares Core MSCI EAFE ETF	127	16,045	17,402	
iShares Core S&P 500 ETF	1,004	985,277	1,066,731	
Sun Life Core Advantage Credit Private Pool, ETF Series	183,116	3,584,213	3,607,384	
Total Exchange-Traded Funds		**7,620,941**	**7,718,304**	**49.3**
MUTUAL FUNDS				
Dynamic Active Credit Strategies Private Pool, Series O	190,283	1,862,012	1,887,832	
Fidelity Canadian Large Cap, Class O	8,363	491,966	497,589	
PH&N Canadian Equity Value Fund, Series O	26,627	768,059	797,597	
PIMCO Monthly Income Fund (Canada), Series I	188,748	2,362,076	2,357,061	
Sun Life MFS International Opportunities Fund, Series I	51,359	1,415,487	1,467,614	
Sun Life MFS U.S. Growth Fund, Series I	7,488	806,794	870,132	
Total Mutual Funds		**7,706,394**	**7,877,825**	**50.3**
Transaction Costs		**(2,822)**		
Total Investments		**15,324,513**	**15,596,129**	**99.6**
Other Assets less Liabilities			**56,843**	**0.4**
Total Net Assets			**15,652,972**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Elevate 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, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026, 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.

Elevate Conservative 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:

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2026
Exchange-Traded Funds	
Canadian Fixed Income	23.1
U.S. Fixed Income	19.3
U.S. Equities	6.8
International Equities	0.1
Mutual Funds	
Global Fixed Income	27.0
Canadian Equities	8.3
International Equities	9.4
U.S. Equities	5.6
Other Assets less Liabilities	0.4
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	7,718,304	-	-	7,718,304
Mutual Funds	7,877,825	-	-	7,877,825

There were no transfers between fair value Levels 1 and 2 during the period from January 19 to June 30, 2026.

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, 2026 were $3,263.

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 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series A	1,000	10,173
Series P	1,000	10,186
Series F	1,000	10,212
Series I	12,000	122,881

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series A	10,000	-	-
Series P	10,000	-	-
Series F	10,000	-	-
Series I	120,000	-	-

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, 2026, SLA held the following position in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	200,000	2,048,020

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	2,000,000	-	-

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

Elevate Conservative Portfolio (continued)

Interests in Underlying Funds

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

As at June 30, 2026, 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 05, 2026	January 19, 2026
Series P Securities	January 05, 2026	January 19, 2026
Series F Securities	January 05, 2026	January 19, 2026
Series I Securities	January 05, 2026	January 19, 2026

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

SLGI MFS Blended Research Low Vol Global Fund

(formerly Sun Life MFS Low Volatility Global Equity Fund)

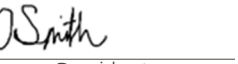
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**231,660,707**	163,480,761
Short-term investments	**2,896,130**	1,797,132
Cash	**226,883**	528,632
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	**4,462**	2,186
Dividends receivable	**223,362**	236,888
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**520,560**	177,840
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	235,532,104	166,223,439
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**24,052**	3,722
Foreign income tax payable	**-**	-
Redemptions payable	**21,980**	5,346
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**92,786**	16,815
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**138,818**	25,883
Net Assets Attributable to Holders of Redeemable Securities	**235,393,286**	166,197,556
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**37,158,910**	29,045,380
Series T5	**587,134**	410,835
Series T8	**359,500**	347,655
Series F	**69,141,573**	44,756,215
Series F5	**1,806,387**	1,069,300
Series I	**102,741,968**	86,715,437
Series O	**3,801,677**	3,852,734
ETF Series	**19,796,137**	-

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**20.28**	19.13
Series T5	**19.17**	18.55
Series T8	**14.06**	13.79
Series F	**21.00**	19.70
Series F5	**21.18**	20.35
Series I	**21.51**	20.10
Series O	**21.40**	20.01
ETF Series	**20.84**	-

Approved on behalf of Trustee



President



Chief Financial Officer

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**2,640,482**	1,766,185
Interest income for distribution purposes	**31,542**	24,808
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(2)
Net realized gain (loss) on sale of investments	**6,219,500**	3,892,926
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	**4,752,461**	107,100
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**13,643,985**	5,791,017
Net gain (loss) on foreign exchange	**(101,023)**	(42,234)
Other income	**-**	-
Total income (loss)	**13,542,962**	5,748,783
Expenses (note 5)		
Management fees	**467,043**	271,965
Fixed annual administration fees	**117,714**	61,090
Independent review committee fees	**423**	249
Withholding tax	**334,700**	229,662
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**64,631**	25,263
Total operating expenses	**984,511**	588,229
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**12,558,451**	5,160,554
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**12,558,451**	5,160,554
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,920,087**	662,985
Series T5	**26,494**	1,952
Series T8	**20,732**	6,831
Series F	**3,536,967**	1,007,826
Series F5	**90,151**	36,748
Series I	**6,338,351**	3,276,961
Series O	**259,922**	167,251
ETF Series	**365,747**	-

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**1,701,562**	980,105
Series T5	**25,625**	3,820
Series T8	**25,255**	13,997
Series F	**2,788,120**	1,217,616
Series F5	**68,074**	42,533
Series I	**4,496,656**	3,488,857
Series O	**189,417**	184,084
ETF Series	**226,797**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.13**	0.68
Series T5	**1.03**	0.51
Series T8	**0.82**	0.49
Series F	**1.27**	0.83
Series F5	**1.32**	0.86
Series I	**1.41**	0.94
Series O	**1.37**	0.91
ETF Series	**1.61**	-

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 29,045,380	15,465,373	410,835	20,601	347,655	161,863	44,756,215	19,184,257
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,920,087	662,985	26,494	1,952	20,732	6,831	3,536,967	1,007,826
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 12,052,978	7,935,420	157,043	70,000	5,000	50,055	29,587,689	12,911,054
Redemption of redeemable securities	$ (5,859,771)	(2,951,605)	(2,739)	-	-	-	(8,740,566)	(4,415,000)
Reinvestment of distributions to holders of redeemable securities	$ 1,250	710	8,676	553	109	23	6,287	1,835
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 6,194,457	4,984,525	162,980	70,553	5,109	50,078	20,853,410	8,497,889
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,014)	(772)	(13,175)	(1,982)	(13,996)	(8,139)	(5,019)	(673)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,014)	(772)	(13,175)	(1,982)	(13,996)	(8,139)	(5,019)	(673)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 8,113,530	5,646,738	176,299	70,523	11,845	48,770	24,385,358	9,505,042
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 37,158,910	21,112,111	587,134	91,124	359,500	210,633	69,141,573	28,689,299
Redeemable Security Transactions								
Balance - beginning of period	1,518,464	846,062	22,153	1,114	25,212	11,445	2,272,262	1,021,716
Securities issued	610,416	425,697	8,161	3,722	358	3,486	1,451,127	672,716
Securities issued on reinvestment of distributions	63	37	459	29	8	2	307	96
Securities redeemed	(296,667)	(159,135)	(145)	-	-	-	(431,989)	(231,265)
Balance - end of period	1,832,276	1,112,661	30,628	4,865	25,578	14,933	3,291,707	1,463,263

	Series F5		Series I		Series O		ETF Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,069,300	860,415	86,715,437	63,508,498	3,852,734	3,526,402	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 90,151	36,748	6,338,351	3,276,961	259,922	167,251	365,747	-
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 887,311	15,078	15,329,708	10,038,993	93,202	414,112	19,430,390	-
Redemption of redeemable securities	$ (224,689)	(94,207)	(5,641,528)	(5,288,452)	(404,181)	(343,031)	-	-
Reinvestment of distributions to holders of redeemable securities	$ 20,001	12,766	-	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 682,623	(66,363)	9,688,180	4,750,541	(310,979)	71,081	19,430,390	-
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (35,687)	(21,205)	-	-	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (35,687)	(21,205)	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 737,087	(50,820)	16,026,531	8,027,502	(51,057)	238,332	19,796,137	-
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,806,387	809,595	102,741,968	71,536,000	3,801,677	3,764,734	19,796,137	-
Redeemable Security Transactions								
Balance - beginning of period	52,557	42,928	4,313,401	3,323,229	192,567	185,431	-	-
Securities issued	42,461	745	733,132	515,877	4,514	21,354	950,000	-
Securities issued on reinvestment of distributions	959	626	-	-	-	-	-	-
Securities redeemed	(10,670)	(4,650)	(270,952)	(270,072)	(19,426)	(17,935)	-	-
Balance - end of period	85,307	39,649	4,775,581	3,569,034	177,655	188,850	950,000	-

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

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

For the six months ended June 30 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 166,197,556	102,727,409
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 12,558,451	5,160,554
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 77,543,321	31,434,712
Redemption of redeemable securities	$ (20,873,474)	(13,092,295)
Reinvestment of distributions to holders of redeemable securities	$ 36,323	15,887
Capitalized distributions	$ -	-
	$ 56,706,170	18,358,304
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (68,891)	(32,771)
Return of capital	$ -	-
	$ (68,891)	(32,771)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 69,195,730	23,486,087
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 235,393,286	126,213,496
Redeemable Security Transactions		
Balance - beginning of period	8,396,616	5,431,925
Securities issued	3,800,169	1,643,597
Securities issued on reinvestment of distributions	1,796	790
Securities redeemed	(1,029,849)	(683,057)
Balance - end of period	11,168,732	6,393,255

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**12,558,451**	5,160,554
Adjustments for:		
Net realized (gain) loss on sale of investments	**(6,219,500)**	(3,892,926)
Change in unrealized (appreciation) depreciation in value of investments	**(4,752,461)**	(107,100)
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	**(89,546,431)**	(35,106,689)
Proceeds from sale of investments	**32,338,446**	17,292,741
Purchases of short-term investments	**(36,409,801)**	(20,899,501)
Proceeds from sale of short-term investments	**35,310,803**	19,288,473
Change in dividends and interest receivable	**11,250**	(27,674)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**75,971**	12,272
Change in other payables and accrued expenses	**20,330**	2,085
Net Cash Provided by (Used in) Operating Activities	**(56,612,942)**	(18,277,765)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(32,568)**	(16,884)
Proceeds from redeemable securities issued	**77,200,601**	31,339,659
Redemption of redeemable securities	**(20,856,840)**	(13,091,115)
Net Cash Provided by (Used in) Financing Activities	**56,311,193**	18,231,660
Net increase (decrease) in cash	**(301,749)**	(46,105)
Cash (bank indebtedness) at beginning of period	**528,632**	392,210
Cash (bank indebtedness) at end of period	**226,883**	346,105
Dividends received, net of withholding taxes	**2,319,308**	1,510,261
Interest received, net of withholding taxes	**29,266**	23,396
Interest paid	**-**	(2)

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.257%	15-Jul-2026	CAD	100,000	99,761	99,761	
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	2,810,000	2,796,369	2,796,369	
					2,896,130	**2,896,130**	**1.2**
Total Short-Term Investments					**2,896,130**	**2,896,130**	**1.2**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Aker BP ASA	25,920	909,058	1,126,756	
Enbridge Inc.	19,702	1,315,154	1,515,281	
Eni SpA	121,642	4,587,387	4,068,545	
Suncor Energy Inc.	15,412	1,443,203	1,175,936	
TotalEnergies SE	9,650	863,258	1,064,865	
		9,118,060	**8,951,383**	**3.8**
Materials				
Franco-Nevada Corp.	10,579	2,336,567	3,130,643	
RPM International Inc.	7,440	1,139,707	1,173,237	
Suzano SA	177,000	2,341,229	1,928,517	
		5,817,503	**6,232,397**	**2.6**
Industrials				
General Dynamics Corp.	7,527	3,170,583	3,782,882	
Hitachi Ltd.	12,400	368,383	483,960	
International Container Terminal Services Inc.	163,430	2,545,035	3,362,552	
Leidos Holdings Inc.	4,727	951,265	690,557	
Republic Services Inc.	7,452	1,938,409	2,252,780	
Sankyu Inc.	23,600	1,425,696	1,777,276	
Singapore Technologies Engineering Ltd.	154,700	1,044,218	1,763,026	
SS&C Technologies Holdings Inc.	12,079	1,187,543	1,063,350	
West Japan Railway Co.	37,400	1,003,340	889,654	
		13,634,472	**16,066,037**	**6.8**
Consumer Discretionary				
Aramark	9,528	682,290	769,161	
AutoZone Inc.	202	811,034	915,911	
Booking Holdings Inc.	5,252	1,351,575	1,328,107	
Compass Group PLC	45,395	2,001,412	2,080,242	
Dollarama Inc.	14,476	2,010,194	2,715,987	
O'Reilly Automotive Inc.	9,875	1,314,460	1,290,188	
Ross Stores Inc.	5,478	1,684,328	1,654,242	
The TJX Cos., Inc.	11,200	1,941,193	2,407,321	
USS Co., Ltd.	110,100	1,809,338	1,828,501	
		13,605,824	**14,989,660**	**6.4**
Consumer Staples				
Arca Continental SAB de CV	88,647	1,321,580	1,508,451	
British American Tobacco PLC	22,425	1,368,104	1,974,951	
Colgate-Palmolive Co.	44,829	5,413,143	5,830,918	
General Mills Inc.	26,696	1,930,454	1,318,040	
Gruma SAB de CV	53,149	1,299,976	1,212,344	
Kimberly-Clark Corp.	11,239	1,860,646	1,750,309	
Mondelez International Inc.	14,026	1,170,783	1,150,974	
Orion Corp.	29,462	3,408,550	3,558,564	
PepsiCo, Inc.	9,245	1,879,143	1,775,942	
Tesco PLC	247,561	1,593,287	2,138,294	
The Procter & Gamble Co.	12,184	2,504,436	2,534,811	
Viscofan SA	18,508	1,714,341	1,753,231	
		25,464,443	**26,506,829**	**11.3**

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Health Care				
AbbVie Inc.	3,229	842,258	1,152,792	
Becton Dickinson and Co.	5,958	1,295,693	1,279,172	
Encompass Health Corp.	12,248	1,954,541	1,756,442	
Fisher & Paykel Healthcare Corp., Ltd.	34,756	1,121,937	1,094,224	
Gilead Sciences Inc.	4,654	897,039	834,201	
Johnson & Johnson	21,115	5,161,530	7,608,111	
McKesson Corp.	5,769	4,355,724	6,184,375	
Medtronic PLC	8,573	1,034,737	951,501	
Merck & Co., Inc.	7,945	1,094,356	1,448,439	
Pfizer Inc.	27,985	1,003,934	956,060	
Roche Holding AG	11,581	5,430,300	6,778,685	
STERIS PLC	3,635	1,184,067	1,085,936	
The CIGNA Group	5,265	2,139,166	2,059,240	
Vertex Pharmaceuticals Inc.	2,089	1,247,060	1,472,184	
		28,762,342	**34,661,362**	**14.7**
Financials				
American Express Co.	2,563	998,715	1,229,956	
Ameriprise Financial Inc.	1,910	1,209,648	1,243,146	
Banco Bilbao Vizcaya Argentaria SA	30,857	932,803	1,094,635	
BDO Unibank Inc.	664,154	2,171,719	1,819,426	
Chubb Ltd.	4,531	1,631,810	2,190,385	
DBS Group Holdings Ltd.	68,170	3,005,507	4,890,169	
Everest Group Ltd.	6,024	2,623,070	3,053,066	
IG Group Holdings PLC	59,417	1,148,830	2,034,047	
JPMorgan Chase & Co.	6,799	2,073,831	3,157,433	
MasterCard Inc., Class A	1,709	1,266,216	1,245,290	
MetLife Inc.	16,334	1,614,233	1,960,729	
Royal Bank of Canada	3,551	608,951	1,042,705	
The Hartford Financial Services Group Inc.	5,513	870,981	1,036,508	
The Toronto-Dominion Bank	7,784	1,035,566	1,342,273	
Visa Inc., Class A	2,148	841,578	1,045,552	
		22,033,458	**28,385,320**	**12.1**
Real Estate				
AvalonBay Communities Inc.	3,958	1,064,668	1,059,566	
NNN Real Estate Investment Trust Inc.	33,489	1,918,879	2,210,744	
Regency Centers Corp.	12,569	1,246,270	1,421,937	
Ventas Inc.	17,221	1,898,968	2,169,575	
WP Carey Inc.	19,082	1,803,830	1,935,679	
		7,932,615	**8,797,501**	**3.7**
Information Technology				
Accenture PLC	5,185	1,888,981	915,402	
Amano Corp.	65,400	2,333,175	2,078,080	
Analog Devices Inc.	10,302	3,613,476	5,804,987	
Apple Inc.	7,429	2,693,390	3,049,806	
Autodesk Inc.	6,771	2,282,247	1,867,657	
CGI Inc.	15,028	1,921,490	1,376,687	
Check Point Software Technologies Ltd.	3,422	732,800	638,084	
Cognizant Technology Solutions Corp.	20,496	1,737,271	1,126,211	
Constellation Software Inc.	910	2,858,329	2,429,700	
Constellation Software Inc., Warrants, March 31, 2040	454	0	0	
Intuit Inc.	1,495	1,021,202	553,586	
KLA Corp.	6,212	1,084,955	2,659,037	
Microsoft Corp.	8,055	4,346,290	4,262,859	
Motorola Solutions Inc.	2,897	1,626,933	1,706,881	
NVIDIA Corp.	6,674	1,979,792	1,894,588	
Obic Co., Ltd.	28,600	1,360,223	954,451	
Otsuka Corp.	125,700	3,497,649	3,043,313	
Roper Technologies Inc.	4,422	2,708,626	2,122,949	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	11,191	5,876,650	7,582,444	
TE Connectivity PLC	8,403	2,015,580	2,403,531	
Teledyne Technologies Inc.	1,737	1,302,017	1,643,478	

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Tyler Technologies Inc.	2,500	1,829,563	1,037,313	
Venture Corp., Ltd.	173,800	2,656,112	3,261,764	
		51,366,751	**52,412,808**	**22.3**
Communication Services				
Advanced Info Service PCL	86,300	943,796	1,352,614	
Alphabet Inc., Class A	8,783	2,405,654	4,453,119	
KDDI Corp.	125,700	2,690,675	3,012,040	
Koninklijke KPN NV	780,082	4,547,685	5,461,207	
Orange SA	62,587	1,217,869	1,675,585	
Scout24 SE	17,810	2,868,033	2,090,111	
Spark New Zealand Ltd.	551,384	943,778	834,365	
		15,617,490	**18,879,041**	**8.0**
Utilities				
Ameren Corp.	12,872	1,804,376	2,064,341	
Atmos Energy Corp.	4,669	917,537	1,141,134	
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3	20	24	
CLP Holdings Ltd.	357,000	4,380,291	4,727,733	
Duke Energy Corp.	10,358	1,604,182	1,860,134	
Evergy Inc.	14,143	1,330,065	1,734,241	
Italgas SpA	116,651	1,332,660	1,917,693	
Xcel Energy Inc.	20,479	1,904,557	2,333,069	
		13,273,688	**15,778,369**	**6.7**
Total Equities		**206,626,646**	**231,660,707**	**98.4**
Transaction Costs		**(98,815)**		
Total Investments		**209,423,961**	**234,556,837**	**99.6**
Other Assets less Liabilities			**836,449**	**0.4**
Total Net Assets			**235,393,286**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the SLGI MFS Blended Research Low Vol Global 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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	1.2	1.1
Not Rated	-	1.3
Total	**1.2**	**2.4**

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

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	140,943,109	59.9	92,376,054	55.6
Euro	19,135,634	8.1	10,701,953	6.4
Japanese Yen	14,165,015	6.0	13,230,262	8.0
Singapore Dollar	9,914,959	4.2	6,540,753	3.9
Swiss Franc	6,778,685	2.9	7,468,258	4.5
British Pound	6,147,291	2.6	5,396,886	3.2
Philippine Peso	5,181,978	2.2	4,011,526	2.4
Hong Kong Dollar	4,727,733	2.0	3,272,670	2.0
Korean Won	3,558,564	1.5	4,255,939	2.6
Mexican Peso	2,720,795	1.2	1,928,790	1.2
New Zealand Dollar	1,939,416	0.8	-	-
Brazilian Real	1,932,448	0.8	3,617,046	2.2
Thai Baht	1,352,614	0.6	881,102	0.5
Norwegian Krone	1,126,757	0.5	690,441	0.4
Total	**219,624,998**	**93.3**	**154,371,680**	**92.9**

As at June 30, 2026, 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 $10,981,250 ($7,718,584 as at December 31, 2025). 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, 2026	2,896,130	-	-	2,896,130
December 31, 2025	1,797,132	-	-	1,797,132

As at June 30, 2026, 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 $5,481 ($3,164 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $11,583,035 ($8,174,038 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.2	1.1
Equities		
Energy	3.8	1.2
Materials	2.6	3.7
Industrials	6.8	6.5
Consumer Discretionary	6.4	6.6
Consumer Staples	11.3	11.5
Health Care	14.7	15.4
Financials	12.1	13.3
Real Estate	3.7	3.4
Information Technology	22.3	20.5
Communication Services	8.0	8.7
Utilities	6.7	7.5
Other Assets less Liabilities	0.4	0.6
Total	**100.0**	**100.0**

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	231,660,707	-	-	231,660,707
Short-Term Investments	-	2,896,130	-	2,896,130

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	162,610,977	869,784	-	163,480,761
Short-Term Investments	-	1,797,132	-	1,797,132

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	-	24	-	46,780,592

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, 2026 were $64,631 ($25,263 for the period ended June 30, 2025).

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, 2026 was $4,784 ($8,006 for the period ended December 31, 2025).

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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series T5	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series T5	46	22,636	1,863

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
ETF Series Securities	January 12, 2026	February 02, 2026

Fund Name Change

Effective January 12, 2026, the Fund changed its name from the Sun Life MFS Low Volatility Global Equity Fund to the SLGI MFS Blended Research Low Vol Global Fund.

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

SLGI MFS Blended Research Low Vol Global Fund (continued)

(formerly Sun Life MFS Low Volatility Global Equity Fund)

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SBLG. As at June 30, 2026 the closing market price of the ETF Series Securities on the TSX was $20.94 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was $20.84.

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

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

SLGI MFS Blended Research Low Vol International Fund

(formerly Sun Life MFS Low Volatility International Equity Fund)

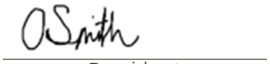
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**172,750,427**	106,402,808
Short-term investments	**3,453,698**	2,185,172
Cash	**63,894**	16,262
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**1,441**	1,530
Dividends receivable	**319,586**	92,052
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**291,880**	152,620
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	176,880,926	108,850,444
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**22,363**	2,785
Foreign income tax payable	**-**	-
Redemptions payable	**542,192**	139,736
Distributions payable	**-**	-
Due to investment dealers	**1,985,969**	-
Management fees payable	**104,048**	15,725
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,654,572**	158,246
Net Assets Attributable to Holders of Redeemable Securities	**174,226,354**	108,692,198
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**48,688,144**	28,906,794
Series T5	**482,724**	377,762
Series T8	**293,889**	41,796
Series F	**63,178,875**	30,778,700
Series F5	**419,048**	398,197
Series I	**57,203,137**	47,547,471
Series O	**806,669**	641,478
ETF Series	**3,153,868**	-

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**14.30**	13.46
Series T5	**14.61**	14.08
Series T8	**10.88**	10.62
Series F	**14.77**	13.82
Series F5	**19.42**	18.61
Series I	**17.05**	15.89
Series O	**15.14**	14.12
ETF Series	**21.03**	-

Approved on behalf of Trustee



President



Chief Financial Officer

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

SLGI MFS Blended Research Low Vol International Fund (continued)

(formerly Sun Life MFS Low Volatility International Equity Fund)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**3,567,768**	1,078,421
Interest income for distribution purposes	**36,601**	13,493
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(4)
Net realized gain (loss) on sale of investments	**4,217,592**	1,530,874
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	**3,343,029**	4,615,212
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**11,164,990**	7,237,996
Net gain (loss) on foreign exchange	**(108,465)**	(43,560)
Other income	**-**	-
Total income (loss)	**11,056,525**	7,194,436
Expenses (note 5)		
Management fees	**506,502**	141,795
Fixed annual administration fees	**105,610**	25,673
Independent review committee fees	**326**	102
Withholding tax	**560,185**	167,196
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**212,288**	54,781
Total operating expenses	**1,384,911**	389,547
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**9,671,614**	6,804,889
Finance Cost		
Interest expense	**616**	105
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**9,670,998**	6,804,784
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**2,306,544**	1,897,610
Series T5	**25,670**	14,012
Series T8	**8,517**	6,731
Series F	**3,254,796**	263,065
Series F5	**27,320**	8,388
Series I	**3,857,442**	4,525,702
Series O	**50,188**	89,276
ETF Series	**140,521**	-

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**2,928,742**	1,104,154
Series T5	**30,201**	8,749
Series T8	**16,342**	4,541
Series F	**3,627,747**	186,290
Series F5	**21,477**	3,204
Series I	**3,211,593**	2,073,391
Series O	**51,105**	46,661
ETF Series	**124,510**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.79**	1.72
Series T5	**0.85**	1.60
Series T8	**0.52**	1.48
Series F	**0.90**	1.41
Series F5	**1.27**	2.62
Series I	**1.20**	2.18
Series O	**0.98**	1.91
ETF Series	**1.13**	-

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 28,906,794	10,932,593	377,762	41,828	41,796	42,159	30,778,700	643,298
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,306,544	1,897,610	25,670	14,012	8,517	6,731	3,254,796	263,065
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 22,747,699	6,378,812	95,469	151,289	249,374	-	43,059,205	6,967,858
Redemption of redeemable securities	$ (5,273,025)	(585,044)	(16,177)	(1,851)	-	-	(13,914,127)	(26,715)
Reinvestment of distributions to holders of redeemable securities	$ 655	260	10,822	2,996	2,003	351	1,408	150
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 17,475,329	5,794,028	90,114	152,434	251,377	351	29,146,486	6,941,293
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (523)	(203)	(10,822)	(2,992)	(7,801)	(1,692)	(1,107)	(57)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (523)	(203)	(10,822)	(2,992)	(7,801)	(1,692)	(1,107)	(57)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 19,781,350	7,691,435	104,962	163,454	252,093	5,390	32,400,175	7,204,301
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 48,688,144	18,624,028	482,724	205,282	293,889	47,549	63,178,875	7,847,599
Redeemable Security Transactions								
Balance - beginning of period	2,147,822	989,290	26,822	3,483	3,934	4,527	2,227,799	56,763
Securities issued	1,637,078	512,129	6,612	11,504	22,893	-	3,011,151	538,227
Securities issued on reinvestment of distributions	47	21	750	225	186	34	98	11
Securities redeemed	(381,060)	(49,950)	(1,143)	(152)	-	-	(961,704)	(2,154)
Balance - end of period	3,403,887	1,451,490	33,041	15,060	27,013	4,561	4,277,344	592,847

	Series F5		Series I		Series O		ETF Series	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 398,197	49,835	47,547,471	22,241,701	641,478	479,953	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 27,320	8,388	3,857,442	4,525,702	50,188	89,276	140,521	-
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 45,871	-	18,455,746	21,489,737	129,010	251,094	3,013,347	-
Redemption of redeemable securities	$ (45,871)	-	(12,657,522)	(8,860,354)	(14,007)	(52,642)	-	-
Reinvestment of distributions to holders of redeemable securities	$ 3,536	1,282	-	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 3,536	1,282	5,798,224	12,629,383	115,003	198,452	3,013,347	-
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (10,005)	(1,277)	-	-	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (10,005)	(1,277)	-	-	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 20,851	8,393	9,655,666	17,155,085	165,191	287,728	3,153,868	-
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 419,048	58,228	57,203,137	39,396,786	806,669	767,681	3,153,868	-
Redeemable Security Transactions								
Balance - beginning of period	21,393	3,173	2,991,934	1,718,600	45,419	41,738	-	-
Securities issued	2,362	-	1,132,081	1,491,236	8,802	19,330	150,000	-
Securities issued on reinvestment of distributions	185	74	-	-	-	-	-	-
Securities redeemed	(2,362)	-	(768,960)	(615,680)	(954)	(4,145)	-	-
Balance - end of period	21,578	3,247	3,355,055	2,594,156	53,267	56,923	150,000	-

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)
For the six months ended June 30 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 108,692,198	34,431,367
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 9,670,998	6,804,784
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 87,795,721	35,238,790
Redemption of redeemable securities	$ (31,920,729)	(9,526,606)
Reinvestment of distributions to holders of redeemable securities	$ 18,424	5,039
Capitalized distributions	$ -	-
	$ 55,893,416	25,717,223
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (30,258)	(6,221)
Return of capital	$ -	-
	$ (30,258)	(6,221)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 65,534,156	32,515,786
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 174,226,354	66,947,153
Redeemable Security Transactions		
Balance - beginning of period	7,465,123	2,817,574
Securities issued	5,970,979	2,572,426
Securities issued on reinvestment of distributions	1,266	365
Securities redeemed	(2,116,183)	(672,081)
Balance - end of period	11,321,185	4,718,284

Statements of Cash Flows
For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**9,670,998**	6,804,784
Adjustments for:		
Net realized (gain) loss on sale of investments	**(4,217,592)**	(1,530,874)
Change in unrealized (appreciation) depreciation in value of investments	**(3,343,029)**	(4,615,212)
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	**(96,517,193)**	(31,648,155)
Proceeds from sale of investments	**39,716,164**	7,430,103
Purchases of short-term investments	**(53,568,687)**	(18,098,512)
Proceeds from sale of short-term investments	**52,300,161**	17,273,063
Change in dividends and interest receivable	**(227,445)**	(67,867)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**88,323**	14,758
Change in other payables and accrued expenses	**19,578**	2,850
Net Cash Provided by (Used in) Operating Activities	**(56,078,722)**	(24,435,062)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(11,834)**	(1,182)
Proceeds from redeemable securities issued	**87,656,461**	35,067,088
Redemption of redeemable securities	**(31,518,273)**	(9,747,461)
Net Cash Provided by (Used in) Financing Activities	**56,126,354**	25,318,445
Net increase (decrease) in cash	**47,632**	883,383
Cash (bank indebtedness) at beginning of period	**16,262**	26,179
Cash (bank indebtedness) at end of period	**63,894**	909,562
Dividends received, net of withholding taxes	**2,780,049**	843,870
Interest received, net of withholding taxes	**36,690**	12,981
Interest paid	**(616)**	(109)

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

Schedule of Investments
As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	3,470,000	3,453,698	3,453,698	
					3,453,698	**3,453,698**	**2.0**
Total Short-Term Investments					**3,453,698**	**3,453,698**	**2.0**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Materials				
Air Liquide SA	7,207	1,694,929	2,025,676	
Nitto Denko Corp.	34,500	1,039,113	954,688	
Rio Tinto PLC	18,780	1,990,991	2,518,570	
Symrise AG	5,516	758,972	785,750	
Yara International ASA	9,026	677,910	563,442	
		6,161,915	**6,848,126**	**3.9**
Industrials				
ALSOK Co., Ltd.	123,900	1,249,960	1,155,116	
Assa Abloy AB	50,737	2,536,352	2,546,653	
Bureau Veritas SA	54,685	2,430,565	2,375,449	
Dai Nippon Printing Co., Ltd.	29,000	689,082	748,570	
Glory Ltd.	31,100	974,958	1,061,229	
ITOCHU Corp.	81,600	1,270,952	1,320,636	
Japan Airlines Co., Ltd.	29,300	686,420	728,946	
Kinden Corp.	45,600	2,092,893	3,194,874	
Lixil Corp.	74,300	1,193,080	1,170,061	
Sankyu Inc.	20,500	1,380,183	1,543,820	
Serco Group PLC	491,766	2,029,091	2,027,958	
Singapore Technologies Engineering Ltd.	186,300	1,384,543	2,123,153	
Smiths Group PLC	24,474	1,178,054	1,179,781	
Sumitomo Corp.	60,700	734,032	820,773	
West Japan Railway Co.	35,000	983,029	832,564	
Wolters Kluwer NV	14,464	2,520,509	1,324,166	
		23,333,703	**24,153,749**	**13.9**
Consumer Discretionary				
ABC-Mart Inc.	31,300	767,445	765,179	
Aristocrat Leisure Ltd.	18,578	912,999	1,118,818	
Cie Generale des Etablissements Michelin SCA	33,507	1,625,663	1,834,325	
Compass Group PLC	43,108	1,892,205	1,975,439	
Dollarama Inc.	7,577	1,179,350	1,421,597	
FDJ UNITED	48,465	2,022,138	1,681,535	
Next PLC	7,330	1,644,991	2,007,586	
Sekisui House Ltd.	26,600	825,518	785,305	
Shimamura Co., Ltd.	34,900	1,027,071	1,017,548	
The Lottery Corp., Ltd.	224,652	1,108,602	1,271,878	
USS Co., Ltd.	86,000	1,392,065	1,428,257	
Whitbread PLC	26,566	1,328,612	1,196,085	
		15,726,659	**16,503,552**	**9.5**
Consumer Staples				
British American Tobacco PLC	19,272	1,412,767	1,697,269	
Diageo PLC	83,994	2,550,334	2,408,030	
Glanbia PLC	60,780	1,656,619	2,411,482	
Imperial Brands PLC	12,702	758,076	667,079	
Jeronimo Martins SGPS SA	130,085	4,065,648	3,536,464	
Kao Corp.	30,800	881,629	866,551	
Koninklijke Ahold Delhaize NV	10,480	679,589	598,711	
Loblaw Cos., Ltd.	16,670	909,167	1,072,548	
Pernod Ricard SA	14,735	1,689,829	1,526,321	
Sugi Holdings Co., Ltd.	47,100	1,368,071	1,295,134	

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Tesco PLC	320,871	2,468,040	2,771,505	
Viscofan SA	49,732	4,521,634	4,711,028	
		22,961,403	**23,562,122**	**13.5**
Health Care				
AstraZeneca PLC	3,120	834,726	828,381	
EssilorLuxottica SA	3,081	1,091,271	819,851	
Fisher & Paykel Healthcare Corp., Ltd.	79,021	2,419,588	2,487,821	
GSK PLC	40,533	1,473,173	1,511,992	
Haleon PLC	232,375	1,597,419	1,521,425	
Novartis AG	10,767	2,231,014	2,397,043	
Roche Holding AG	9,039	4,423,690	5,290,781	
Sanofi SA	11,758	1,571,460	1,431,939	
Santen Pharmaceutical Co., Ltd.	54,500	807,155	1,014,777	
Sonic Healthcare Ltd.	59,508	1,331,058	1,217,194	
Terumo Corp.	58,200	1,193,293	1,134,983	
		18,973,847	**19,656,187**	**11.3**
Financials				
ABN AMRO Bank NV, GDR	26,542	1,179,000	1,600,700	
Admiral Group PLC	15,977	968,598	1,071,030	
Allianz SE	3,668	2,116,468	2,463,777	
Barclays PLC	126,151	1,039,107	1,203,406	
CaixaBank SA	146,972	2,150,526	2,952,552	
DBS Group Holdings Ltd.	75,560	3,723,622	5,420,289	
Euronext NV	4,244	934,724	963,763	
Gjensidige Forsikring ASA	53,379	2,039,224	2,049,495	
Hannover Rueck SE	5,351	2,012,834	2,103,946	
IG Group Holdings PLC	83,382	1,787,849	2,854,451	
Intesa Sanpaolo SpA	176,931	1,598,921	1,719,086	
London Stock Exchange Group PLC	6,215	1,150,819	955,200	
National Australia Bank Ltd.	26,724	1,007,825	994,477	
NatWest Group PLC	162,747	1,829,295	2,044,068	
Oversea-Chinese Banking Corp., Ltd.	63,700	1,310,837	1,732,083	
Sampo Oyj	213,180	3,153,919	3,179,200	
Zurich Insurance Group AG	3,285	2,907,929	3,458,503	
		30,911,497	**36,766,026**	**21.0**
Energy				
Aker BP ASA	37,237	1,323,705	1,618,712	
DCC PLC	7,805	700,369	917,094	
Enbridge Inc.	9,334	610,781	717,878	
ENI SpA	89,737	2,276,966	3,001,422	
TotalEnergies SE	17,014	1,748,115	1,877,474	
		6,659,936	**8,132,580**	**4.7**
Information Technology				
Amano Corp.	58,100	2,069,250	1,846,123	
CGI Inc.	10,809	1,257,152	990,861	
Otsuka Corp.	75,400	2,067,134	1,825,503	
The Descartes Systems Group Inc.	11,089	1,057,389	1,089,272	
Venture Corp., Ltd.	81,000	1,248,434	1,520,155	
		7,699,359	**7,271,914**	**4.2**
Real Estate				
Scentre Group	257,213	903,123	975,872	
		903,123	**975,872**	**0.6**
Communication Services				
KDDI Corp.	76,300	1,719,950	1,828,311	
Koninklijke KPN NV	514,809	3,219,382	3,604,081	
LY Corp.	286,600	1,016,013	1,085,298	
Orange SA	68,411	1,489,756	1,831,506	
REA Group Ltd.	3,373	657,585	461,463	
Scout24 SE	22,904	3,058,871	2,687,923	
Spark New Zealand Ltd.	985,756	1,737,575	1,491,665	

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Swisscom AG	683	667,575	748,985	
Vodafone Group PLC	653,641	1,070,587	1,225,900	
		14,637,294	**14,965,132**	**8.6**
Utilities				
APA Group	111,396	980,916	1,110,248	
Chubu Electric Power Co., Inc.	33,100	629,793	884,163	
CLP Holdings Ltd.	317,000	3,873,944	4,198,015	
E.ON SE	27,640	717,671	808,128	
Electric Power Development Co., Ltd.	58,200	1,570,604	1,860,478	
Iberdrola SA	117,816	2,998,480	4,173,725	
National Grid PLC	37,464	775,231	880,410	
		11,546,639	**13,915,167**	**8.0**
Total Equities		**159,515,375**	**172,750,427**	**99.2**
Transaction Costs		**(304,954)**		
Total Investments		**162,664,119**	**176,204,125**	**101.2**
Other Assets less Liabilities			**(1,977,771)**	**(1.2)**
Total Net Assets			**174,226,354**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the SLGI MFS Blended Research Low Vol International 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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	2.0	2.0
Total	**2.0**	**2.0**

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

(b) Market risk

(i) Currency risk

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

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
Euro	57,450,295	33.1	35,367,441	32.4
British Pound	31,215,646	17.9	15,071,067	13.9
Japanese Yen	30,893,676	17.7	23,537,309	21.6
Swiss Franc	11,757,975	6.7	8,030,238	7.4
Singapore Dollar	10,670,472	6.1	6,796,474	6.3
Australian Dollar	7,139,751	4.1	4,739,001	4.4
Norwegian Krone	4,183,395	2.4	3,433,218	3.2
Hong Kong Dollar	4,151,137	2.4	2,653,682	2.4
New Zealand Dollar	3,959,043	2.3	1,467,759	1.4
Swedish Krona	2,517,717	1.4	648,171	0.6
United States Dollar	1,968,796	1.1	-	-
Total	**165,907,903**	**95.2**	**101,744,360**	**93.6**

As at June 30, 2026, 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 $8,295,395 ($5,087,218 as at December 31, 2025). 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, 2026	3,453,698	-	-	3,453,698
December 31, 2025	2,185,172	-	-	2,185,172

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $6,718 ($3,885 as at December 31, 2025). 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, 2026, 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 $8,637,521 ($5,320,140 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	2.0	2.0
Equities		
Energy	4.7	7.2
Materials	3.9	2.8
Industrials	13.9	15.4
Consumer Discretionary	9.5	9.8
Consumer Staples	13.5	10.1
Health Care	11.3	9.8
Financials	21.0	20.9
Information Technology	4.2	5.7
Communication Services	8.6	7.8
Utilities	8.0	7.6
Real Estate	0.6	0.8
Other Assets less Liabilities	(1.2)	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	169,555,553	3,194,874	-	172,750,427
Short-Term Investments	-	3,453,698	-	3,453,698

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	106,402,808	-	-	106,402,808
Short-Term Investments	-	2,185,172	-	2,185,172

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	3,194,874	-	-	79,262,616

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, 2026 were $212,288 ($54,781 for the period ended June 30, 2025).

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, 2026 was $5,768 ($5,437 for the period ended December 31, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $nil ($1,424,804 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series T5	-	-	-
Series F5	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series T5	28	18,268	516
Series F5	38	18,927	808

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
ETF Series Securities	January 12, 2026	February 02, 2026

Fund Name Change

Effective January 12, 2026, the Fund changed its name from the Sun Life MFS Low Volatility International Equity Fund to the SLGI MFS Blended Research Low Vol International Fund.

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SBLI. As at June 30, 2026 the closing market price of the ETF Series Securities on the TSX was $21.07 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was $21.03.

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

SLGI MFS Blended Research Low Vol International Fund (continued)
(formerly Sun Life MFS Low Volatility International Equity Fund)

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

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

Sun Life Acadian International Equity Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**2,052,427,424**	1,943,771,226
Short-term investments	**-**	-
Cash	**24,760,344**	2,523,991
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	**838,389**	505,427
Accrued interest	**-**	-
Dividends receivable	**3,462,263**	1,448,628
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**7,109,943**	123,141
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	2,088,598,363	1,948,372,413
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**101,663**	20,802
Foreign income tax payable	**4,110**	120,963
Redemptions payable	**9,897,739**	2,011,118
Distributions payable	**-**	-
Due to investment dealers	**162,269**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**10,165,781**	2,152,883
Net Assets Attributable to Holders of Redeemable Securities	**2,078,432,582**	1,946,219,530
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**17.60**	14.08

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**44,080,388**	31,122,117
Interest income for distribution purposes	**63,897**	81,734
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(79)
Net realized gain (loss) on sale of investments	**179,169,805**	75,121,402
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	**238,568,136**	41,206,383
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**461,882,226**	147,531,557
Net gain (loss) on foreign exchange	**(1,341,571)**	(136,367)
Other income	**-**	-
Total income (loss)	**460,540,655**	147,395,190
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**547,027**	294,720
Independent review committee fees	**4,376**	2,358
Withholding tax	**6,030,369**	4,532,185
Foreign income tax	**(116,853)**	143,075
Income taxes	**-**	-
Transaction costs (note 2)	**1,466,557**	676,256
Total operating expenses	**7,931,476**	5,648,594
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**452,609,179**	141,746,596
Finance Cost		
Interest expense	**30,495**	10,455
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**452,578,684**	141,736,141
Weighted Average Number of Securities Outstanding - Series I	**126,496,196**	84,931,545
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**3.58**	1.67

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 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,946,219,530	1,050,045,203
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 452,578,684	141,736,141
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 69,363,433	72,775,278
Redemption of redeemable securities	$ (389,729,065)	(146,140,376)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (320,365,632)	(73,365,098)
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	$ 132,213,052	68,371,043
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 2,078,432,582	1,118,416,246
Redeemable Security Transactions		
Balance - beginning of period	138,260,875	88,560,333
Securities issued	4,466,434	5,757,885
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(24,619,288)	(11,493,809)
Balance - end of period	118,108,021	82,824,409

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**452,578,684**	141,736,141
Adjustments for:		
Net realized (gain) loss on sale of investments	**(179,169,805)**	(75,121,402)
Change in unrealized (appreciation) depreciation in value of investments	**(238,568,136)**	(41,206,383)
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	**(946,253,604)**	(625,582,703)
Proceeds from sale of investments	**1,255,164,654**	673,714,843
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(2,013,635)**	(1,712,960)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**(35,992)**	141,993
Net Cash Provided by (Used in) Operating Activities	**341,702,166**	71,969,529
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**62,376,631**	72,832,401
Redemption of redeemable securities	**(381,842,444)**	(145,811,422)
Net Cash Provided by (Used in) Financing Activities	**(319,465,813)**	(72,979,021)
Net increase (decrease) in cash	**22,236,353**	(1,009,492)
Cash (bank indebtedness) at beginning of period	**2,523,991**	10,036,742
Cash (bank indebtedness) at end of period	**24,760,344**	9,027,250
Dividends received, net of withholding taxes	**36,036,384**	24,876,972
Interest received, net of withholding taxes	**63,897**	81,734
Interest paid	**(30,495)**	(10,534)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Al Mahhar Holding Co. QPSC	46,380	41,545	38,982	
Ampol Ltd.	21,043	755,871	680,481	
Anton Oilfield Services Group	1,906,000	385,454	286,203	
Bangchak Corp. PCL, NVDR	182,200	230,738	264,560	
BP PLC, ADR	811,959	45,267,360	42,564,921	
Bukit Asam Tbk PT	840,600	161,598	152,743	
Bumi Armada Bhd	2,029,100	432,879	243,574	
BW LPG Ltd.	2,937	89,253	72,679	
BW Offshore Ltd.	10,803	49,551	67,840	
CES Energy Solutions Corp.	163,420	2,101,807	2,707,869	
China Aviation Oil Singapore Corp., Ltd.	28,900	66,961	58,010	
Dana Gas PJSC	912,363	266,797	328,470	
DHT Holdings Inc.	112,039	2,930,190	2,627,516	
E1 Corp.	1,917	168,146	139,383	
ENEOS Holdings Inc.	350,700	2,638,090	3,664,486	
Enerflex Ltd.	88,600	1,301,939	3,085,938	
ENI SpA	723,096	23,802,979	24,185,303	
Frontline PLC	58,536	3,239,358	2,889,221	
Hafnia Ltd.	128,806	1,038,113	1,194,830	
Helleniq Energy Holdings SA	3,166	43,738	56,747	
Hemisphere Energy Corp.	17,100	36,728	41,553	
Idemitsu Kosan Co., Ltd.	323,000	3,095,315	3,377,866	
Journey Energy Inc.	11,780	38,550	48,180	
Neste Oyj	86,961	3,823,628	4,039,843	
NMDC Energy	337,636	347,349	388,666	
Noram Drilling AS	7,219	48,360	39,537	
Nordic American Tankers Ltd.	56,020	499,345	440,308	
Obsidian Energy Ltd.	23,838	360,843	276,759	
OKEA ASA	25,236	67,357	109,811	
Orlen SA	664,315	16,228,092	31,743,536	
Paramount Resources Ltd., Class A	33,900	728,022	920,046	
Pason Systems Inc.	126,559	1,683,475	1,560,472	
PetroChina Co., Ltd.	3,788,000	5,921,801	5,811,382	
Petroleo Brasileiro SA	130,734	3,777,067	2,997,321	
Petronet LNG Ltd.	113,429	577,698	477,379	
PHX Energy Services Corp.	42,385	486,115	450,976	
PTT Exploration & Production PCL, NVDR	2,778,300	15,499,601	15,899,412	
PTT PCL	3,117,100	4,523,946	4,725,809	
San-Ai Obbli Co., Ltd.	213	3,438	3,886	
Saudi Arabian Oil Co.	275,756	2,760,038	2,719,803	
SFL Corp., Ltd.	8,142	124,691	117,824	
Shell PLC	37,064	1,878,968	2,047,014	
Solstad Maritime ASA	15,701	61,309	55,152	
Source Energy Services Ltd.	2,440	33,697	33,989	
Star Petroleum Refining PCL, NVDR	339,800	98,192	110,289	
StealthGas Inc.	9,691	78,679	108,617	
Suncor Energy Inc.	227,300	18,572,411	17,342,990	
Surge Energy Inc.	52,600	363,523	485,498	
Technip Energies NV	15,374	988,386	825,932	
Thai Oil PCL, NVDR	529,700	705,107	1,097,157	
TORM PLC	40,786	1,617,561	1,507,957	
Toyo Kanetsu KK	5,700	134,895	121,259	
Var Energi ASA	1,601,065	10,308,889	9,455,108	
Whitehaven Coal Ltd.	117,183	990,642	878,824	
Yancoal Australia Ltd.	61,434	413,650	331,508	
		181,889,735	**195,901,419**	**9.4**
Materials				
Amerigo Resources Ltd.	21,021	37,345	129,069	
Arakawa Chemical Industries Ltd.	2,900	34,250	53,733	
Beijing Oriental Yuhong Waterproof Technology Co., Ltd.	1,596,100	4,561,335	3,961,308	
BlueScope Steel Ltd.	73,588	1,349,509	2,305,163	
Boliden AB	108,268	10,017,087	8,678,403	
Bradespar SA, Preferred	137,400	711,346	831,570	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Centerra Gold Inc.	209,645	1,819,041	4,714,916	
Central Asia Metals PLC	10,217	32,048	25,472	
China Oriental Group Co., Ltd.	14,000	4,085	2,837	
China Resources Chemical Innovative Materials Co., Ltd.	163,600	232,594	214,476	
Cita Mineral Investindo Tbk PT	118,802	42,206	27,714	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	7,600	47,671	69,594	
DeHua TB New Decoration Materials Co., Ltd.	685,200	1,786,844	1,587,395	
Deterra Royalties Ltd	17,369	73,223	80,239	
Dongkuk Holdings Co., Ltd.	43,410	72,634	69,606	
Dundee Corp., Class A	9,100	40,217	30,849	
Eastern Polymer Group PCL, NVDR	254,600	43,630	62,521	
ElvalHalcor SA	16,603	45,707	134,655	
Fortuna Mining Corp.	94,149	857,280	1,128,847	
Fufeng Group Ltd.	136,000	226,905	116,379	
Gerdau SA, Sponsored ADR	345,598	2,321,479	1,980,870	
Guangdong Tapai Group Co., Ltd.	901,400	1,517,214	1,313,645	
Ho Tung Chemical Corp.	53,000	19,376	46,381	
Huapont Life Sciences Co., Ltd.	380,800	424,329	312,908	
HudBay Minerals Inc.	78,000	1,711,548	2,612,220	
Inner Mongolia ERDOS Resources Co., Ltd.	87,400	288,402	195,900	
Jiangsu Changbao Steeltube Co., Ltd.	374,900	600,479	484,431	
JSP Corp.	2,500	52,351	54,362	
KG Chemical Corp.	39,416	187,454	149,611	
KG Eco Solution Co., Ltd.	7,695	42,662	36,572	
KGHM Polska Miedz SA	83,139	6,537,029	10,394,611	
Kukdo Chemical Co., Ltd.	1,781	71,305	57,082	
Kumba Iron Ore Ltd.	20,290	544,829	511,145	
Lee & Man Chemical Co., Ltd.	18,000	16,749	13,677	
Lianhe Chemical Technology Co., Ltd.	151,601	460,105	433,310	
Mako Mining Corp.	21,527	223,419	224,527	
Mitsubishi Materials Corp.	11,200	511,740	426,858	
Moriroku Co., Ltd.	1,800	37,415	36,972	
Mount Gibson Iron Ltd.	143,114	54,911	49,234	
Nakayama Steel Works Ltd.	17,600	93,490	92,336	
Nantex Industry Co., Ltd.	48,000	51,486	58,680	
Nexa Resources SA	5,536	58,867	96,135	
Nickel Asia Corp.	1,326,000	101,439	109,436	
Nippon Light Metal Holdings Co., Ltd.	18,400	304,199	441,743	
Norsk Hydro ASA	371,311	4,063,696	4,780,572	
OceanaGold Corp.	15,000	700,733	533,250	
OceanaGold Philippines Inc.	216,900	130,817	151,431	
Perseus Mining Ltd.	128,739	320,292	617,538	
PTT Global Chemical PCL, NVDR	262,100	380,216	374,981	
Qatar Aluminum Manufacturing Co.	1,617,679	1,082,924	1,038,800	
Regis Resources Ltd.	101,480	598,088	610,568	
Riken Technos Corp.	17,500	112,672	257,407	
Sandfire Resources Ltd.	61,652	1,224,765	1,176,011	
Sasol Ltd.	137,649	1,562,743	1,926,194	
Shandong Weifang Rainbow Chemical Co., Ltd.	41,900	429,895	406,499	
South32 Ltd.	845,775	3,416,488	3,242,142	
Sumitomo Metal Mining Co., Ltd.	16,400	1,309,019	1,069,275	
The Siam Cement PCL, NVDR	52,500	525,293	547,074	
Topy Industries Ltd.	3,900	94,718	92,261	
TYK Corp.	7,700	35,924	46,245	
Umicore SA	3,269	96,219	107,323	
voestalpine AG	18,422	1,274,637	1,220,364	
WTK Holdings Bhd	180,700	53,344	48,727	
Zacros Corp.	15,200	126,900	182,709	
Zhejiang Hailide New Material Co., Ltd.	1,236,300	1,814,952	1,336,418	
		57,621,569	**64,123,181**	**3.1**
Industrials				
Aamal Co.	119,036	33,964	36,179	
ABB Ltd.	295,777	27,521,206	45,560,176	
Abu Dhabi Aviation Co.	16,604	32,692	33,096	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Abu Dhabi Ports Co. PJSC	100,321	185,584	182,138	
Ackermans & van Haaren NV	2,852	1,349,457	1,322,144	
ACS Actividades de Construccion y Servicios SA	78,797	8,164,805	16,449,593	
Agility Global PLC	198,108	122,974	134,687	
Aida Engineering Ltd.	4,700	39,565	47,223	
Almawarid Manpower Co.	907	36,064	34,934	
Altech Corp.	4,800	33,500	31,887	
AP Moller - Maersk A/S	159	522,270	536,175	
Boustead Singapore Ltd.	43,700	78,476	98,263	
Canny Elevator Co., Ltd.	73,900	121,178	106,770	
Central Glass Co., Ltd.	9,600	275,770	370,405	
Central Security Patrols Co., Ltd.	1,600	37,393	35,909	
Cewe Stiftung & Co. KGAA	1,035	161,069	152,942	
China High Speed Transmission Equipment Group Co., Ltd.	55,000	14,923	12,637	
China Yuchai International Ltd.	14,359	784,775	965,823	
CIMC Enric Holdings Ltd.	968,000	1,405,273	1,257,400	
Costamare Inc.	103,359	1,661,363	2,055,889	
Creek & River Co., Ltd.	3,300	57,020	38,025	
CviLux Corp.	17,850	44,875	79,350	
D/S Norden A/S	3,228	218,947	192,490	
Daechang Forging Co., Ltd.	15,576	93,865	80,160	
Dai-Ichi Cutter Kogyo KK	7,000	87,097	82,065	
Daiwa Industries Ltd.	3,500	43,962	49,954	
Danaos Corp.	1,066	149,206	185,070	
Dexterra Group Inc.	2,800	36,408	38,724	
DL E&C Co., Ltd.	7,108	434,213	422,465	
Don Muang Tollway PCL, NVDR	87,800	40,307	44,246	
Dubai Investments PJSC	409,079	629,066	586,263	
DY POWER Corp.	11,648	152,513	120,744	
Evergreen Marine Corp. Taiwan Ltd.	1,924,000	20,163,163	15,809,086	
Fujian Expressway Development Co., Ltd.	855,800	638,902	576,177	
FULLCAST Holdings Co., Ltd.	4,800	75,342	63,229	
Futaba Corp.	6,300	33,155	30,677	
Gakken Holdings Co., Ltd.	3,700	34,496	32,202	
GS Holdings Corp.	3,450	218,891	209,460	
Guangdong Dongpeng Holdings Co., Ltd.	205,200	302,463	187,065	
Guangdong Kinlong Hardware Products Co., Ltd.	79,200	243,383	216,932	
Guangzhou Guangri Stock Co., Ltd.	132,600	238,211	211,264	
Guangzhou KDT Machinery Group Co., Ltd.	179,100	664,181	722,363	
Hanwha Corp.	6,694	587,958	619,824	
HI Mobility Bhd	101,752	60,814	79,305	
Himalaya Shipping Ltd.	2,294	40,545	43,151	
Hirano Tecseed Co., Ltd.	2,300	37,433	36,903	
Hong Leong Asia Ltd.	16,100	47,220	48,740	
Hong Leong Industries Bhd	7,300	43,207	47,701	
Huber + Suhner AG	1,071	431,754	420,059	
Hy-Lok Corp.	7,723	271,130	223,128	
Insource Co., Ltd.	17,300	102,295	92,574	
International Container Terminal Services Inc.	114,150	1,353,174	2,348,622	
ISDN Holdings Ltd.	112,000	35,979	88,451	
Jangho Group Co., Ltd.	122,300	227,832	205,338	
Jiangsu Guotai International Group Co., Ltd.	1,115,860	2,028,352	1,686,847	
Jingjin Equipment Inc.	124,700	348,400	312,878	
JK Holdings Co., Ltd.	2,749	25,509	34,316	
Kamei Corp.	3,800	48,673	112,949	
Kanamoto Co., Ltd.	1,800	42,919	83,435	
Kawada Technologies Inc.	21,400	209,438	245,596	
Keda Industrial Group Co., Ltd.	372,000	1,126,263	1,073,371	
Kimura Unity Co., Ltd.	6,600	41,712	50,527	
Kinik Co.	46,000	1,244,854	1,584,921	
Kitz Corp.	6,800	70,021	151,989	
Koike Sanso Kogyo Co., Ltd.	3,400	21,512	44,312	
KPP Group Holdings Co., Ltd.	10,000	80,951	89,738	
L&K Engineering Co., Ltd.	93,000	2,919,861	3,883,871	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
LG Corp.	4,430	458,744	394,716	
Lonking Holdings Ltd.	482,000	249,116	226,722	
LT Group Inc.	212,200	45,631	73,192	
Lumax International Corp., Ltd.	21,000	116,834	115,035	
LX Hausys Ltd.	744	19,690	21,836	
LX Holdings Corp.	16,670	126,637	112,047	
Mark Dynamics Indonesia Tbk PT	1,825,309	111,637	139,041	
Maruzen Co., Ltd.	1,900	36,659	63,690	
Meiji Electric Industries Co., Ltd.	5,600	78,646	103,097	
Moreld AS	31,452	86,325	85,227	
MPC Container Ships ASA	37,527	119,798	136,392	
mPlus Corp.	14,241	183,596	135,495	
Nachi-Fujikoshi Corp.	1,000	37,030	52,444	
NIDEC Corp.	15,900	363,572	370,939	
Nishio Holdings Co., Ltd.	4,400	143,128	150,564	
Nitta Corp.	3,200	96,846	164,811	
Nitto Kohki Co., Ltd.	500	8,842	7,368	
Nitto Seiko Co., Ltd.	6,100	34,854	40,789	
Nittoc Construction Co., Ltd.	3,000	34,523	28,807	
NS Tool Co., Ltd.	5,000	35,534	40,373	
Pan-United Corp. Ltd.	49,700	62,194	73,594	
Parker Corp.	2,300	33,173	27,245	
Pony Testing International Group Co., Ltd.	394,400	692,661	573,950	
Pro Hawk Corp.	13,000	96,250	99,002	
Qatar Navigation QSC	54,725	235,327	217,078	
Recruit Holdings Co., Ltd.	14,300	1,338,511	1,414,324	
Regional Container Lines PCL	178,800	200,819	242,442	
Rheon Automatic Machinery Co., Ltd.	15,700	206,939	200,917	
Riyue Heavy Industry Co., Ltd.	348,600	980,605	744,914	
Safe Bulkers Inc.	38,304	359,303	342,907	
Sakai Heavy Industries Ltd.	1,400	38,187	25,310	
Samudera Indonesia Tbk PT	1,877,800	52,080	40,528	
Samudera Shipping Line Ltd.	369,500	305,419	387,053	
Saramin Co., Ltd.	2,806	38,808	39,956	
Saudi Manpower Solutions Co.	32,314	76,994	76,872	
Service Stream Ltd.	24,091	39,570	62,750	
Siemens Energy AG	38,272	11,176,582	10,292,778	
Sinopec Engineering Group Co., Ltd.	671,500	835,121	598,917	
Sintokogio Ltd.	17,000	172,044	177,634	
SITC International Holdings Co., Ltd.	377,000	1,308,768	2,140,267	
SK Inc.	629	299,653	489,353	
Sodick Co., Ltd.	11,000	81,925	187,927	
Space Co., Ltd.	2,500	34,148	31,208	
Sporton International Inc.	12,000	90,141	103,096	
Sunspring Metal Corp.	37,000	33,545	31,308	
T3EX Global Holdings Corp.	71,000	216,909	221,657	
TangShan Port Group Co., Ltd.	369,300	320,862	320,446	
Thoresen Thai Agencies PCL, NVDR	700,400	137,446	141,184	
TK Group Holdings Ltd.	102,000	45,356	36,538	
TKH Group NV	2,281	161,041	161,538	
Togami Electric Manufacturing Co., Ltd.	1,100	34,134	52,717	
Toyo Denki Seizo KK	3,400	60,387	57,846	
Tsubakimoto Chain Co.	14,400	169,790	324,422	
TYM Corp.	10,081	55,385	55,574	
Weichai Power Co., Ltd.	491,000	1,707,615	3,029,071	
Wilh Wilhelmsen Holding ASA	1,287	108,294	113,296	
Xingtong Shipping Co., Ltd.	74,400	220,968	194,918	
Yang Ming Marine Transport Corp.	848,000	1,935,963	1,963,833	
Yangzijiang Shipbuilding Holdings Ltd.	4,612,100	9,320,082	17,301,256	
Zhefu Holding Group Co., Ltd.	1,734,300	1,830,953	1,834,858	
Zhejiang Weixing New Building Materials Co., Ltd.	192,900	422,478	330,327	
Zhengzhou Coal Mining Machinery Group Co., Ltd., Class H	171,600	691,426	372,850	
		117,245,271	**150,607,073**	**7.2**

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Consumer Discretionary				
361 Degrees International Ltd.	216,000	224,897	157,092	
Abu Dhabi National Oil Co. for Distribution PJSC	1,414,630	2,108,814	2,142,104	
AcadeMedia AB	19,107	148,825	282,335	
Airtrip Corp.	19,800	197,856	131,532	
Amiyaki Tei Co., Ltd.	3,600	41,646	42,613	
Astra Otoparts Tbk PT	81,900	17,460	15,272	
Aucnet Inc.	13,600	55,229	161,933	
Aumovio SE	6,859	384,385	400,526	
Beauty Farm Medical And Health Industry Inc.	26,000	154,411	79,400	
Biem.L.Fdlkk Garment Co., Ltd.	125,100	527,759	539,877	
Bros Eastern Co., Ltd.	988,900	1,488,955	1,399,809	
Changchun Faway Automobile Components Co., Ltd.	52,780	115,328	79,898	
Chaowei Power Holdings Ltd.	140,000	36,367	32,673	
China New Higher Education Group Ltd.	805,841	139,717	84,557	
China Yuhua Education Corp., Ltd.	614,000	69,281	38,879	
Chow Sang Sang Holdings International Ltd.	103,000	143,312	181,124	
DoubleUGames Co., Ltd.	3,833	201,493	223,587	
DRB-Hicom Bhd	486,900	191,739	176,190	
Edvantage Group Holdings Ltd.	162,000	41,389	14,214	
EEKA Fashion Holdings Ltd.	450,500	623,506	393,655	
Falabella SA	98,139	600,591	869,141	
Futaba Industrial Co., Ltd.	6,300	49,832	51,695	
Gajah Tunggal Tbk PT	4,058,700	371,543	357,475	
Greens Co., Ltd.	3,800	75,656	71,253	
Guararapes Confeccoes SA	29,400	56,166	73,656	
Healthcare Co., Ltd.	144,300	280,893	178,614	
Hi-Lai Foods Co., Ltd.	16,000	115,608	120,424	
Hisense Visual Technology Co., Ltd.	317,905	1,512,372	1,852,517	
Huakai Yibai Technology Co., Ltd.	123,800	331,079	458,165	
Humansoft Holding Co. KSC	45,917	560,844	502,572	
Ibersol SGPS SA	5,469	102,047	87,380	
Ichikoh Industries Ltd.	6,100	28,117	26,678	
Index Livingmall PCL, NVDR	84,600	71,716	45,524	
Jiangling Motors Corp., Ltd.	58,300	221,256	197,718	
Jiumaojiu International Holdings Ltd.	142,566	37,140	31,209	
JS Global Lifestyle Co., Ltd.	349,525	114,430	83,469	
Justin Allen Holdings Ltd.	360,000	44,319	40,380	
KNT-CT Holdings Co., Ltd.	2,100	34,192	32,575	
Kukbo Design Co., Ltd.	2,531	55,256	54,814	
Lancy Co., Ltd.	267,500	934,164	626,985	
Lastminute.com NV	1,344	32,148	30,493	
LF Corp.	4,028	84,286	81,886	
LG Electronics Inc.	56,908	4,705,920	10,763,691	
Li Ning Co., Ltd.	1,038,500	3,330,840	2,765,591	
Lion Travel Service Co., Ltd.	136,000	1,009,514	905,494	
Luolai Lifestyle Technology Co., Ltd.	189,500	388,475	391,862	
Martinrea International Inc.	10,200	135,903	102,000	
Matahari Department Store Tbk PT	573,800	87,391	67,384	
Mazda Motor Corp.	123,200	1,723,549	1,170,637	
Media Do Co., Ltd.	3,100	33,510	35,396	
Mitchells & Butlers PLC	82,682	442,890	379,889	
Mitra Adiperkasa Tbk PT	1,149,100	114,904	139,048	
Motonic Corp.	3,577	33,917	32,133	
Multicampus Co., Ltd.	914	23,846	19,753	
Nemak SAB de CV	1,680,106	403,322	447,433	
New Oriental Education & Technology Group Inc.	102,200	760,954	663,402	
Nexen Tire Corp.	22,500	168,911	139,901	
Oriental Holdings BHD	22,500	53,627	52,922	
Padini Holdings Bhd	254,500	124,476	125,743	
Pepco Group Ltd.	10,017	123,803	137,357	
Petronas Dagangan Bhd	59,800	432,689	393,253	
Prinx Chengshan Holdings Ltd.	62,000	93,913	77,395	
Shanghai Action Education Technology Co., Ltd.	11,400	151,147	129,096	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sharp Corp.	61,000	296,757	346,812	
Shenzhen Fuanna Bedding and Furnishing Co., Ltd.	144,700	207,930	179,714	
Skyworth Group Ltd.	105,227	76,404	80,337	
Stanley Electric Co., Ltd.	5,400	145,444	165,692	
Suzhou Sonavox Electronics Co., Ltd.	43,320	213,902	188,943	
Talabat Holding PLC	1,280,128	604,536	608,233	
Temairazu Inc.	2,900	67,014	56,124	
The Nature Holdings Co., Ltd.	6,089	76,894	33,065	
Tianneng Battery Group Co., Ltd.	6,721	45,730	31,197	
Tianneng Power International Ltd.	440,000	444,237	375,723	
Tokai Rika Co., Ltd.	2,600	60,317	67,136	
Tosho Co., Ltd.	7,300	52,369	47,666	
TPR Co., Ltd.	26,200	267,740	318,821	
Tsogo Sun Ltd.	7,319	4,802	4,942	
Unipres Corp.	15,800	163,668	166,612	
Vipshop Holdings Ltd., ADR	211,328	4,440,473	3,975,611	
Wowprime Corp.	23,000	212,586	253,006	
Zhejiang Hangmin Co., Ltd.	145,200	216,737	183,675	
Zhejiang Semir Garment Co., Ltd.	2,321,300	2,584,726	2,446,187	
Zhejiang Xinao Textiles Inc.	392,860	511,782	419,746	
		37,663,573	**41,340,515**	**2.0**
Consumer Staples				
Al Majed for Oud Co.	5,618	338,790	277,478	
Ambev SA	290,500	1,303,383	1,297,120	
Amorepacific Holdings Corp.	7,191	138,872	143,553	
Astra Agro Lestari Tbk PT	80,100	44,146	37,817	
Astral Foods Ltd.	1,704	37,721	34,958	
Bajaj Consumer Care Ltd.	44,277	281,993	397,510	
Bumitama Agri Ltd.	49,000	66,520	88,144	
C&S Paper Co., Ltd.	200,800	335,919	279,199	
Canada Packers Inc.	2,400	50,160	45,960	
Carlsberg Brewery Malaysia Bhd	7,400	40,935	42,329	
Chacha Food Co., Ltd.	61,700	285,362	231,696	
China Foods Ltd.	354,000	274,745	197,895	
Colgate-Palmolive India Ltd.	8,143	232,135	243,838	
Emami Ltd.	21,460	134,191	130,040	
Empire Co., Ltd., Class A	56,290	2,127,381	2,795,924	
Fomento Economico Mexicano SAB de CV	38,646	6,649,688	7,012,589	
Gudang Garam Tbk PT	118,205	143,708	152,414	
Hanjaya Mandala Sampoerna Tbk PT	2,043,200	116,934	108,623	
Indofood Sukses Makmur Tbk PT	181,546	97,276	96,155	
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,884,010	86,187	55,611	
IOI Corp. Bhd	297,000	439,693	436,091	
It's Hanbul Co., Ltd.	2,287	24,705	19,142	
Japfa Comfeed Indonesia Tbk PT	2,251,752	501,485	347,517	
KCG Corp., PCL, NVDR	84,700	34,881	36,534	
Koninklijke Ahold Delhaize NV	215,073	12,392,094	12,286,895	
Milbon Co., Ltd.	2,400	53,305	55,770	
Opple Lighting Co., Ltd.	69,100	262,512	236,079	
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	347,592	33,283	35,028	
Petchsrivichai Enterprise PCL, NVDR	326,272	42,895	29,261	
Sawit Sumbermas Sarana Tbk PT	284,351	37,152	16,358	
SD Guthrie Bhd	228,600	439,535	475,648	
Shanghai Bolex Foods Technology Co., Ltd.	37,800	93,986	89,310	
Sipef NV	354	42,696	52,885	
Triputra Agro Persada PT	619,900	78,895	71,076	
Unilever Indonesia Tbk PT	934,500	153,514	133,842	
Zhongyin Babi Food Co., Ltd.	45,900	264,403	171,788	
		27,681,080	**28,162,077**	**1.4**
Communication Services				
4imprint Group PLC	572	39,387	39,637	
APG SGA SA	39	12,322	12,998	
Archosaur Games Inc.	114,000	47,669	42,074	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Asahi Broadcasting Group Holdings Corp.	5,200	35,100	35,134	
Avex Inc.	14,900	153,130	156,081	
BAIOO Family Interactive Ltd.	620,000	65,296	38,698	
Beijing Gehua CATV Network Co., Ltd.	776,700	1,068,823	1,018,236	
Chinese Universe Publishing and Media Group Co., Ltd.	1,540,100	2,875,377	2,134,962	
Chunghwa Telecom Co., Ltd., ADR	37,092	2,087,981	2,329,137	
CITIC Telecom International Holdings Ltd.	301,000	147,360	134,505	
Cogeco Inc.	3,247	164,432	201,184	
COLOPL Inc.	25,700	116,039	82,335	
Digital Telecommunications Infrastructure Fund	873,000	367,185	376,559	
DoubleDown Interactive Co., Ltd., ADR	12,695	164,210	206,765	
DouYu International Holdings Ltd., ADR	12,466	131,571	82,240	
Emirates Integrated Telecommunications Co. PJSC	55,983	200,580	246,532	
Emirates Telecommunications Group Co. PJSC	997,539	6,674,605	7,398,483	
Focus Media Information Technology Co., Ltd.	703,400	1,013,237	711,829	
Frontier Developments PLC	14,593	84,097	117,473	
Global Mediacom Tbk PT	11,066,700	142,599	97,471	
Gravity Co., Ltd., ADR	373	39,349	35,535	
Grupo Televisa SAB	103,532	70,181	80,446	
Hellenic Telecommunications Organization SA	108,722	2,816,513	3,426,551	
Huuuge Inc.	12,758	104,812	104,012	
IGG Inc.	334,000	222,138	196,383	
i-mobile Co., Ltd.	15,300	61,116	69,184	
Inkeverse Group Ltd.	1,177,000	307,068	298,111	
International Games System Co., Ltd.	75,000	2,990,503	2,635,382	
Jagran Prakashan Ltd.	38,763	48,712	37,479	
JCDecaux SE	6,762	201,445	211,031	
JOYY Inc., ADR	28,632	1,491,067	2,680,607	
Kingsoft Corp., Ltd.	1,187,200	4,659,111	4,763,861	
Kuwait Telecommunications Co.	163,437	414,100	493,994	
LG HelloVision Co Ltd.	83,182	227,378	127,436	
LG Uplus Corp.	9,792	145,404	125,536	
Magyar Telekom Telecommunications PLC	23,283	222,291	281,183	
Marvelous Inc.	8,100	34,940	29,839	
Media Nusantara Citra Tbk PT	3,796,800	109,110	60,254	
Megacable Holdings SAB de CV	82,876	221,640	422,106	
MIXI Inc.	4,400	94,812	103,974	
Mobile Telecommunications Co. KSCP	1,553,145	3,406,777	4,338,791	
Mobile Telecommunications Co. Saudi Arabia	234,071	1,051,783	934,248	
NCSoft Corp.	16,278	3,375,709	3,838,363	
Neowiz	27,279	662,368	436,155	
NetDragon Websoft Holdings Ltd.	40,500	78,259	52,242	
NetEase Inc.	184,200	5,830,816	6,744,872	
Ooredoo QPSC	28,991	135,882	149,679	
Qingdao Citymedia Co., Ltd.	242,500	320,867	235,265	
Quebecor Inc.	330,800	16,914,338	22,391,852	
Saudi Telecom Co.	889,604	15,059,703	14,525,189	
Shandong Publishing & Media Co., Ltd.	1,259,000	2,271,511	1,684,742	
SKY Network Television Ltd.	8,141	20,385	21,485	
Sohu.com Ltd., ADR	13,434	188,783	231,000	
SOOP Co., Ltd.	3,389	145,028	152,688	
Tele2 AB	149,475	3,904,886	3,695,440	
Telecom Egypt Co.	4,590	10,098	12,219	
Telia Co., AB	298,593	2,153,162	2,066,450	
TIM SA	104,300	507,917	625,239	
TIM SA, ADR	26,747	554,896	812,826	
Tongdao Liepin Group	22,767	22,101	8,567	
Userjoy Technology Co., Ltd.	12,000	35,683	44,892	
Vector Inc.	4,700	47,495	71,758	
Vodacom Group Ltd.	28,292	298,138	371,684	
Wasu Media Holding Co., Ltd.	25,300	37,139	33,379	
Woongjin Thinkbig Co., Ltd.	10,756	34,912	11,642	
XD Inc.	122,000	1,441,569	982,185	
Yalla Group Ltd., ADR	168,558	1,394,508	1,312,880	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Zenrin Co., Ltd.	14,400	106,589	108,859	
Zhihu Inc., ADR	8,614	50,755	38,252	
		90,134,747	**97,578,080**	**4.7**
Health Care				
Ambea AB	133,694	824,967	2,929,978	
Ascom Holding AG	14,568	79,903	149,377	
Astellas Pharma Inc.	384,300	7,230,896	7,296,469	
AstraZeneca PLC	25,752	6,792,296	6,927,849	
Attendo AB	61,855	283,604	1,112,578	
Bausch Health Cos., Inc.	39,191	384,615	273,945	
Bavarian Nordic A/S	2,731	117,507	108,273	
Cogstate Ltd.	13,922	12,354	37,357	
CORONA Remedies Ltd.	1,244	29,715	36,680	
DRI Healthcare Trust	13,594	197,197	251,489	
Eisai Co., Ltd.	208,700	8,592,200	7,504,078	
Fagron	5,553	186,042	217,076	
Glaxosmithkline Pharmaceuticals Ltd.	1,805	64,437	66,289	
Glenmark Pharmaceuticals Ltd.	17,531	567,234	579,188	
H Lundbeck A/S	35,037	304,683	322,976	
Hangzhou Alltest Biotech Co., Ltd.	26,263	300,934	225,581	
Hoya Corp.	7,000	1,575,673	1,602,605	
InBody Co., Ltd.	1,526	34,927	80,770	
Knight Therapeutics Inc.	10,700	56,797	105,395	
Novartis AG	311,187	55,923,720	69,279,156	
Ono Pharmaceutical Co., Ltd.	117,400	1,785,805	2,447,291	
Orion Oyj	30,834	3,086,939	3,598,550	
Pro Medicus Ltd.	9,329	781,951	1,865,360	
Roche Holding AG	119,050	52,255,784	69,683,310	
Sandoz Group AG	160,487	15,398,327	20,639,164	
Sysmex Corp.	55,700	667,543	714,996	
UCB SA	331	136,337	140,668	
		157,672,387	**198,196,448**	**9.5**
Financials				
ABN AMRO Bank NV, GDR	416,153	18,674,672	25,097,435	
Abu Dhabi Commercial Bank PJSC	995,160	4,526,211	5,558,694	
Abu Dhabi Islamic Bank PJSC	207,297	1,810,208	1,655,980	
Al Baraka Bank Egypt	25,643	13,199	15,583	
Amanat Holdings PJSC	282,085	138,670	150,373	
AMMB Holdings Bhd	284,200	586,257	629,901	
Asiya Capital Investments Co. KSCP	1,061,070	203,321	195,829	
Asuransi Tugu Pratama Indonesia Tbk PT	950,700	109,608	86,752	
Banca Mediolanum SpA	126,388	3,135,031	4,465,094	
Banco Bilbao Vizcaya Argentaria SA	520,132	10,880,997	18,451,398	
Bangkok Bank PCL, NVDR	245,600	1,699,017	1,882,738	
Bank Al-Jazira	245,977	1,041,906	1,078,366	
Bank OCBC Nisp Tbk PT	581,100	67,670	54,178	
Bank Polska Kasa Opieki SA	101,731	6,777,744	8,785,306	
Barclays PLC, ADR	729,866	13,210,873	27,813,294	
BNK Financial Group Inc.	33,758	578,116	527,071	
BNP Paribas SA	188,839	19,028,979	31,286,318	
BNPP Bank Polska SA	3,056	171,135	171,865	
Caisse Regionale de Credit Agricole Mutuel Nord de France	706	31,438	33,668	
CaixaBank SA	1,747,590	15,208,952	35,107,707	
Canaccord Genuity Group Inc.	4,742	66,563	69,233	
Canadian Imperial Bank of Commerce	276,300	38,061,220	45,125,315	
China Construction Bank Corp.	6,556,000	5,558,793	9,571,634	
China Life Insurance Co., Ltd.	300,000	1,510,475	1,446,955	
China Merchants Bank Co., Ltd.	2,454,820	21,295,102	19,949,546	
China Merchants China Direct Investments Ltd.	51,625	142,240	187,728	
China Minsheng Banking Corp., Ltd.	6,312,764	4,692,774	3,586,103	
China Taiping Insurance Holdings Co., Ltd.	1,372,400	5,121,017	4,474,135	
Chongqing Rural Commercial Bank Co., Ltd., Class H	1,009,000	1,184,926	1,055,098	
Clipan Finance Indonesia Tbk PT	1,056,800	50,539	26,834	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Coast Investment & Development Co. KSCP	933,883	308,394	316,056	
Coronation Fund Managers Ltd.	35,386	112,346	124,054	
Credicorp Ltd.	7,498	1,999,210	4,144,245	
Dah Sing Banking Group Ltd.	89,600	179,237	187,549	
Dubai Islamic Bank PJSC	220,947	630,446	635,852	
DWS Group GmbH & Co. KGaA	75,376	4,036,546	8,026,658	
Emperor Capital Group Ltd.	1,566,000	33,254	17,565	
Equita Group SpA	15,103	140,488	142,823	
Erste Group Bank AG	3,686	597,743	700,131	
FIDEA Holdings Co., Ltd.	7,400	114,846	125,965	
FinVolution Group, ADR	39,527	269,829	268,616	
First Abu Dhabi Bank PJSC	1,428,164	8,620,610	9,378,612	
Generalfinance SpA	519	17,414	24,329	
G-Resources Group Ltd.	2,933	5,244	4,149	
HAL Trust	6,494	1,294,716	1,738,054	
Hana Financial Group Inc.	47,818	4,546,574	5,018,152	
Hanwha General Insurance Co., Ltd.	29,535	162,826	159,572	
Huishang Bank Corp., Ltd.	198,000	129,596	154,747	
Hyundai Marine & Fire Insurance Co., Ltd.	22,290	668,962	711,346	
Industrial & Commercial Bank of China Ltd.	10,583,000	12,686,111	12,311,001	
ING Groep NV	1,060,200	40,651,448	47,584,320	
IwaiCosmo Holdings Inc.	2,000	51,330	69,573	
J Trust Co., Ltd.	24,600	93,496	175,230	
Japan Post Bank Co., Ltd.	926,200	14,103,592	25,020,012	
Japan Post Holdings Co., Ltd.	801,800	10,045,244	15,181,291	
Japan Post Insurance Co., Ltd.	191,300	1,598,806	2,549,147	
Juroku Financial Group Inc.	10,000	96,791	203,569	
KAMCO Investment Co. KSC	132,933	100,732	108,971	
Kasikornbank PLC, NVDR	279,800	2,324,797	2,604,962	
KB Financial Group Inc.	15,959	1,986,439	2,323,649	
KB Financial Group Inc., ADR	45,568	2,639,012	6,785,582	
KBC Group NV	98,317	15,598,639	19,025,496	
Kenanga Investment Bank Bhd	626,334	162,212	149,281	
KGI Financial Holding Co., Ltd.	1,278,000	979,280	1,633,496	
Kita-Nippon Bank Ltd.	900	37,422	42,425	
KIWOOM Securities Co., Ltd.	1,785	379,411	570,335	
Komercni Banka AS	59,956	2,922,203	3,897,270	
Korean Reinsurance Co.	8,539	92,916	103,842	
Krung Thai Bank PCL, NVDR	6,053,600	6,256,132	9,824,138	
Kuwait Financial Centre SAK	483,344	331,668	298,825	
Kuwait Investment Co. SAK	497,087	477,401	409,762	
M&A Capital Partners Co., Ltd.	2,700	81,870	80,489	
Mito Securities Co., Ltd.	21,300	69,258	122,160	
Mitsubishi UFJ Financial Group Inc.	622,800	14,106,715	17,611,332	
Mizuho Financial Group Inc.	229,500	10,360,774	15,512,259	
MNRB Holdings Bhd	168,500	116,119	160,642	
Moneta Money Bank AS	511,637	2,768,027	6,367,660	
National Bank of Canada	169,100	30,501,684	37,863,180	
National Bank of Ras Al-Khaimah PSC	2,000	6,449	6,992	
National Investments Co. KSCP	478,772	575,933	576,649	
NatWest Group PLC	948,075	6,451,923	11,907,619	
NICE Holdings Co., Ltd.	6,778	89,541	69,392	
NN Group NV	292,911	30,661,319	36,422,639	
Noah Holdings Ltd.	12,731	198,026	180,439	
Noor Financial Investment Co. KSC	88,332	138,353	165,855	
Okinawa Financial Group Inc.	4,300	103,819	238,356	
Old Mutual Ltd.	3,581,069	3,803,640	4,159,964	
Pagseguro Digital Ltd.	13,566	161,716	174,182	
Postal Savings Bank of China Co., Ltd.	25,550,000	18,575,603	21,124,221	
Powszechny Zaklad Ubezpieczen SA	152,976	3,652,416	3,788,847	
Pureun Mutual Savings Bank	3,670	37,073	33,876	
Qatar Insurance Co. SAQ	4,720	4,174	3,730	
Qatar National Bank QPSC	15,490	99,798	104,117	
Qifu Technology Inc., ADR	17,156	314,437	384,814	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Raiffeisen Bank International AG	16,122	1,195,416	1,460,525	
Repco Home Finance Ltd.	10,438	72,727	65,355	
RHB Bank Bhd	59,300	169,242	170,842	
Riyad Bank	522,914	4,771,015	3,931,343	
San ju San Financial Group Inc.	12,000	51,605	182,123	
Saratoga Investama Sedaya Tbk PT	826,592	111,323	104,286	
Saudi Awwal Bank	55,347	700,485	676,304	
SCB X PCL, NVDR	176,200	959,060	1,113,691	
Shinhan Financial Group Co., Ltd.	67,560	4,716,877	6,009,773	
Shinhan Financial Group Co., Ltd., ADR	80,321	3,353,739	7,207,637	
Sing Investments & Finance Ltd.	25,400	43,900	43,184	
Singapore Exchange Ltd.	743,100	7,243,766	19,627,119	
Societe Generale SA	7,145	411,938	896,689	
Sparebanken More	2,536	43,645	39,392	
Standard Chartered PLC	194,175	2,549,365	7,462,644	
Sumitomo Mitsui Financial Group Inc.	450,300	16,061,955	24,945,093	
Sumitomo Mitsui Trust Group Inc.	254,200	10,025,431	13,440,525	
Sunshine Insurance Group Co., Ltd.	446,000	306,052	274,339	
Syarikat Takaful Malaysia Keluarga Bhd	75,700	84,651	85,339	
Taiko Bank Ltd.	2,400	52,359	57,614	
The Awa Bank Ltd.	10,200	193,786	644,647	
The Bank of Iwate Ltd.	26,400	143,476	472,434	
The Bank of Nova Scotia	442,700	40,527,011	54,571,628	
The Bank of Saga Ltd.	1,600	37,955	73,606	
The Commercial Bank PSQC	47,008	87,367	74,166	
The Ehime Bank Ltd.	29,900	324,271	557,775	
The Hyakujushi Bank Ltd.	31,200	192,459	695,871	
The Musashino Bank Ltd.	18,000	198,131	394,865	
The Ogaki Kyoritsu Bank Ltd.	1,800	37,278	115,358	
The Shikoku Bank Ltd.	4,300	39,117	112,797	
The Toronto-Dominion Bank	48,200	5,338,529	8,311,608	
The Towa Bank Ltd.	8,100	41,840	102,951	
The Westaim Corp.	2,733	59,264	62,859	
The Yamagata Bank Ltd.	3,800	37,958	118,125	
TMBThanachart Bank PCL	50,836,000	4,269,734	5,340,767	
Unicaja Banco SA	1,785,150	3,403,565	9,028,545	
UNIQA Insurance Group AG	9,623	259,115	275,344	
UOB-Kay Hian Holdings Ltd.	20,900	96,004	84,362	
Woori Financial Group Inc.	2,088	51,889	55,449	
Woori Financial Group Inc., ADR	97,180	4,229,185	7,913,928	
XTB SA	57,659	1,052,679	2,327,748	
Yangzijiang Financial Holding Ltd.	530,600	690,758	125,129	
Yangzijiang Maritime Development Ltd.	530,600	376,944	343,378	
		550,552,549	**767,947,354**	**37.0**
Real Estate				
AIMS APAC Real Estate Investment Trust	33,600	53,860	58,967	
Al Mazaya Holding Co. KSCP	243,937	76,511	88,365	
Alinma Retail REIT Fund	25,419	43,116	46,264	
Bonyan Real Estate Investment Trust	15,194	53,424	57,316	
China Union Holdings Ltd	1,630,685	1,847,325	1,489,976	
China Wuyi Co., Ltd.	484,000	277,847	221,624	
Crescendo Corp. Bhd	156,900	41,230	69,878	
Develia SA	5,596	17,097	22,304	
Emaar Development PJSC	363,010	2,034,281	1,937,931	
Emaar Properties PJSC	1,102,571	5,817,349	5,076,851	
Firm Capital Property Trust	1,000	5,672	6,990	
Guangdong Shirongzhaoye Co., Ltd.	256,300	274,010	214,356	
Servcorp Ltd.	12,331	74,850	79,509	
Trade Estates Real Estate Investment SA	10,885	34,888	35,577	
UOL Group Ltd.	51,000	315,119	532,549	
Youngor Fashion Co., Ltd.	682,700	1,074,294	1,074,862	
		12,040,873	**11,013,319**	**0.5**

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

Sun Life Acadian International Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Information Technology				
Accesso Technology Group PLC	5,160	49,013	31,335	
Ad-sol Nissin Corp.	4,200	33,266	51,329	
Advanced Media Inc.	2,700	26,656	24,253	
Anapass Inc.	2,075	40,979	28,787	
Anpec Electronics Corp.	54,000	399,805	899,833	
ASE Technology Holding Co., Ltd.	57,000	1,343,140	1,804,702	
ASM International NV	1,966	2,730,303	3,190,564	
ASROCK Inc.	18,000	200,927	187,583	
Asustek Computer Inc.	211,000	6,343,494	6,643,460	
Atea ASA	9,787	204,607	242,471	
Avaco Co., Ltd.	2,581	42,520	26,826	
Avant Group Corp.	3,500	34,314	33,241	
Axiomtek Co., Ltd.	29,000	168,262	185,334	
BASE Inc.	26,900	66,997	62,462	
BIPROGY Inc.	7,500	293,822	279,493	
BOE Technology Group Co., Ltd.	11,250,900	9,732,566	20,419,014	
Brother Industries Ltd.	64,100	1,455,580	2,054,119	
Business Brain Showa-Ota Inc.	4,800	34,254	41,733	
Business Engineering Corp.	12,400	71,107	106,945	
CAC Holdings Corp.	3,900	60,750	59,408	
Channel Well Technology Co., Ltd.	214,000	834,309	505,120	
ChipMOS Technologies Inc., ADR	14,389	384,509	1,311,617	
Compal Electronics Inc.	1,838,000	2,433,420	2,920,673	
Comture Corp.	20,300	233,740	227,533	
Daheng New Epoch Technology Inc.	761,097	2,399,121	2,116,506	
Daitron Co., Ltd.	3,400	69,465	110,363	
DB HiTek Co., Ltd.	1,626	68,530	217,358	
Delta Electronics Inc.	173,000	10,126,494	15,414,709	
Digital Garage Inc.	10,400	223,820	172,311	
DTS Corp.	19,400	168,867	169,350	
Ebase Co., Ltd.	6,300	35,911	21,998	
Eizo Corp.	3,300	59,042	71,672	
Elecom Co., Ltd.	18,800	290,360	293,761	
Ennoconn Corp.	77,000	1,079,070	1,267,099	
Everlight Electronics Co., Ltd.	421,000	1,088,469	1,274,959	
Fitipower Integrated Technology Inc.	98,000	748,907	720,137	
FocalTech Systems Co., Ltd.	90,000	207,254	225,501	
Fujian Star-net Communication Co., Ltd.	144,170	649,559	577,863	
Fujitsu Ltd.	102,000	3,076,389	2,891,116	
Fukui Computer Holdings Inc.	3,200	89,577	85,897	
Future Corp.	3,600	48,139	48,144	
GAEASOFT	8,887	84,743	59,896	
Galaxy Software Services Corp.	83,350	630,347	367,491	
Gefran SpA	1,888	38,034	32,615	
GEM Services Inc.	55,000	208,083	369,866	
Genius Electronic Optical Co., Ltd.	13,000	292,207	381,535	
Glodon Co., Ltd.	175,200	399,266	298,918	
GMO GlobalSign Holdings KK	1,800	37,990	30,844	
GRG Banking Equipment Co., Ltd.	477,300	973,426	936,100	
Hecto Innovation Co., Ltd.	15,427	257,780	195,941	
Hennge KK	8,600	71,400	85,508	
Heran Co., Ltd.	26,400	72,522	62,079	
Hexing Electrical Co., Ltd.	35,754	278,084	164,466	
Hosiden Corp.	4,500	102,341	107,049	
Hyundai Ezwel Co., Ltd.	37,235	246,721	178,670	
ITE Technology Inc.	40,000	252,724	283,245	
Japan Aviation Electronics Industry Ltd.	6,300	147,590	127,094	
KC Tech Co., Ltd.	10,261	363,490	1,107,114	
Kioxia Holdings Corp.	4,800	2,096,885	3,959,857	
Koa Corp.	5,300	58,097	136,541	
Kortek Corp.	9,570	88,992	97,889	
Legend Holdings Corp.	503,000	1,362,323	1,282,191	
Lenovo Group Ltd.	2,648,000	11,293,354	11,148,783	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
LG Innotek Co., Ltd.	5,713	834,419	5,249,764	
Logitech International SA	49,594	6,966,239	6,606,486	
Lotte Innovate Co., Ltd.	3,556	65,307	57,181	
Maxell Ltd.	4,500	71,309	83,671	
Mcnex Co., Ltd.	5,872	167,585	102,059	
Mecaro Co., Ltd.	3,108	66,170	126,509	
MediaTek Inc.	238,000	15,005,984	46,011,221	
Micro-Star International Co., Ltd.	1,368,000	7,608,709	8,894,966	
Ming Yuan Cloud Group Holdings Ltd.	260,000	80,591	56,916	
Miroku Jyoho Service Co., Ltd.	2,200	30,537	33,301	
Mitsubishi Research Institute Inc.	2,100	85,775	81,393	
MPI Corp.	3,000	488,663	832,398	
Murata Manufacturing Co., Ltd.	27,900	2,800,049	2,842,674	
NEC Corp.	9,100	327,123	311,791	
NEPES Corp.	6,177	53,279	148,707	
Neusoft Corp.	185,900	309,311	281,414	
Nokia Oyj, Sponsored ADR	261,051	3,185,686	4,918,433	
Novatek Microelectronics Corp.	212,000	4,821,165	5,051,205	
NSD Co., Ltd.	6,800	158,707	146,322	
Osaki Electric Co., Ltd.	7,000	42,429	91,918	
Otello Corp. ASA	68,700	155,870	167,642	
Otsuka Information Technology Corp.	33,000	364,448	256,457	
Oval Corp.	6,700	44,868	44,976	
Partron Co., Ltd.	15,308	105,671	81,024	
PCA Corp.	2,500	43,030	27,934	
Pegatron Corp.	1,176,330	4,230,584	4,390,141	
Performance Technologies IT Solutions	1,505	20,166	24,290	
Phison Electronics Corp.	16,000	1,291,653	1,757,718	
PSK Inc.	3,558	70,894	655,586	
Radiant Opto-Electronics Corp.	109,000	706,278	422,329	
Raydium Semiconductor Corp.	8,000	135,658	99,225	
Realtek Semiconductor Corp.	138,000	3,320,287	4,953,583	
Ricoh Co., Ltd.	276,900	3,263,953	3,398,532	
Samsung Electronics Co., Ltd.	314,400	26,104,406	98,977,785	
Saxa Holdings Inc.	3,900	33,944	64,378	
SEMITEC Corp.	1,600	34,061	28,604	
Seoul Semiconductor Co., Ltd.	18,431	121,602	191,307	
Sigurd Microelectronics Corp.	363,880	1,406,049	3,900,948	
Silicon Motion Technology Corp., ADR	32,718	2,566,043	15,472,641	
Simplo Technology Co., Ltd.	103,242	1,833,685	1,919,633	
Sindoh Co., Ltd.	1,177	54,972	42,035	
Sinopower Semiconductor Inc.	12,000	58,891	198,008	
Sitronix Technology Corp.	37,000	366,562	547,073	
SK Hynix Inc.	10,422	3,265,735	26,091,336	
Softcreate Holdings Corp.	4,400	69,707	66,563	
Spigen Korea Co., Ltd.	1,442	35,450	38,624	
Sun* Inc.	25,000	209,935	92,750	
Sunplus Innovation Technology Inc.	8,214	48,465	61,637	
Sunplus Technology Co., Ltd.	79,000	69,203	113,012	
Sunrex Technology Corp.	76,000	151,168	136,065	
Suprema Inc.	1,819	53,955	72,958	
System Support Inc.	3,600	34,902	30,546	
Tachibana Eletech Co., Ltd.	1,500	38,353	42,228	
Taiwan PCB Techvest Co., Ltd.	27,000	44,435	44,070	
Taiwan Semiconductor Co., Ltd.	72,000	155,444	395,548	
Taiwan Semiconductor Manufacturing Co., Ltd.	687,000	47,125,023	76,892,434	
Taiwan Surface Mounting Technology Corp.	179,498	807,952	1,720,988	
TCL Technology Group Corp.	2,276,600	2,213,253	2,770,368	
TDK Corp.	69,100	2,242,458	2,200,298	
TechMatrix Corp.	6,900	109,893	103,058	
Technoprobe SpA	12,245	704,537	693,188	
Teikoku Tsushin Kogyo Co., Ltd.	2,000	34,136	50,945	
Telefonaktiebolaget LM Ericsson, ADR	1,625,495	18,275,815	25,713,654	
Telefonaktiebolaget LM Ericsson, Class B	276,135	4,375,302	4,377,833	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Tong Hsing Electronic Industries Ltd.	36,000	282,295	435,441	
Toptec Co., Ltd.	11,361	52,176	30,535	
Toshiba TEC Corp.	7,700	232,396	190,692	
TPK Holding Co., Ltd.	207,000	358,132	749,299	
Trend Micro Inc.	24,200	1,148,269	1,263,703	
Ubiquoss Inc.	4,881	50,722	44,652	
Ubright Optronics Corp.	39,000	150,013	116,197	
Uju Electronics Co., Ltd.	3,945	88,167	116,144	
United Microelectronics Corp.	108,000	857,407	821,864	
VTEX	14,177	78,055	80,454	
Winbond Electronics Corp.	664,000	6,404,146	6,329,032	
WingArc1st Inc.	12,000	254,755	245,540	
WiSoL Co., Ltd.	17,511	108,772	103,268	
WITS Corp.	8,000	37,451	43,823	
Yokowo Co., Ltd.	6,900	101,141	374,351	
Zhen Ding Technology Holding Ltd.	717,040	5,839,762	20,491,109	
		252,615,105	**481,124,656**	**23.1**
Utilities				
Ayen Enerji AS	42,450	35,061	45,077	
Centrica PLC	2,568,430	6,040,726	8,263,026	
Cia De Sanena Do Parana	52,000	644,837	528,228	
Cikarang Listrindo Tbk PT	786,500	48,172	43,997	
Foran Energy Group Co., Ltd.	91,700	220,426	181,955	
Guangdong Shunkong Development Co., Ltd.	165,500	476,489	380,990	
Gulf Development PCL, NVDR	1,047,400	2,866,355	2,750,963	
Hera SpA	394,988	2,521,436	2,339,815	
PGE Polska Grupa Energetyczna SA	117,000	513,400	416,875	
Rojana Industrial Park PCL, NVDR	300,900	72,223	71,963	
Saudi Energy Co.	47,788	291,878	321,202	
Shenzhen Gas Corp., Ltd.	799,300	1,088,835	945,919	
YTL Corp. Bhd, Warrants, June 02, 2028	762,640	0	143,292	
		14,819,838	**16,433,302**	**0.8**
Total Equities		**1,499,936,727**	**2,052,427,424**	**98.7**
Transaction Costs		**(879,014)**		
Total Investments		**1,499,057,713**	**2,052,427,424**	**98.7**
Other Assets less Liabilities			**26,005,158**	**1.3**
Total Net Assets			**2,078,432,582**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Acadian International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
Not Rated	-	0.2
Total	**-**	**0.2**

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

Sun Life Acadian International Equity Fund (continued)

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

(b) Market risk

(i) Currency risk

The Fund 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
Euro	325,753,076	15.7	354,759,120	18.1
New Taiwan Dollar	252,478,694	12.1	157,082,197	8.1
Swiss Franc	212,381,222	10.2	200,979,077	10.3
United States Dollar	187,884,325	9.0	201,747,645	10.4
Japanese Yen	181,041,990	8.7	174,898,509	9.0
Korean Won	169,295,695	8.1	113,634,196	5.8
Hong Kong Dollar	119,482,545	5.7	174,426,802	9.0
Chinese Renminbi	68,420,805	3.3	297,928	-
Polish Zloty	58,545,472	2.8	55,793,786	2.9
Thai Baht	47,587,528	2.3	41,839,810	2.1
Singapore Dollar	38,959,157	1.9	52,477,501	2.7
UAE Dirham	36,449,956	1.8	39,853,468	2.0
British Pound	30,733,714	1.5	60,495,144	3.1
Saudi Arabian Riyal	24,679,319	1.2	15,510,692	0.8
Swedish Krona	23,143,016	1.1	4,431,483	0.2
Norwegian Krone	16,620,569	0.8	7,170,849	0.4
Australian Dollar	12,063,170	0.6	16,686,626	0.9
Czech Koruna	10,264,929	0.5	10,928,971	0.6
South African Rand	7,965,506	0.4	21,761,440	1.1
Kuwaiti Dinar	7,501,757	0.4	12,893,492	0.7
Malaysian Ringgit	3,603,570	0.2	6,786,936	0.3
Brazilian Real	3,371,040	0.2	3,080,383	0.2
Philippine Peso	2,688,334	0.1	1,878,773	0.1
Indonesian Rupiah	2,537,303	0.1	2,607,025	0.1
Indian Rupee	2,048,116	0.1	11,791,884	0.6
Qatari Riyal	1,662,731	0.1	974,548	0.1
Danish Krone	1,159,913	0.1	8,921,043	0.5
Mexican Peso	949,984	-	2,382,675	0.1
Chilean Peso	869,141	-	998,711	0.1
Hungarian Forint	281,183	-	-	-
Colombian Peso	72,920	-	77,907	-
Turkish Lira	45,077	-	1,640,421	0.1
Egyptian Pound	28,764	-	-	-
New Zealand Dollar	21,485	-	-	-
Total	**1,850,592,006**	**89.0**	**1,758,809,042**	**90.4**

As at June 30, 2026, 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 $92,514,103 ($87,940,452 as at December 31, 2025). 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 Acadian International Equity Fund (continued)

(ii) Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026, 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 $102,621,371 ($97,188,561 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026**	**December 31, 2025**
Equities		
Energy	9.4	7.6
Materials	3.1	5.0
Industrials	7.2	6.4
Consumer Discretionary	2.0	4.4
Consumer Staples	1.4	1.6
Communication Services	4.7	7.1
Health Care	9.5	9.6
Financials	37.0	39.5
Real Estate	0.5	0.8
Information Technology	23.1	16.5
Utilities	0.8	1.4
Other Assets less Liabilities	1.3	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	1,636,248,760	416,178,664	-	2,052,427,424

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		**December 31, 2025**	
Equities	390,625,324	69,535,125	-	695,507,999

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $1,466,557 ($676,256 for the period ended June 30, 2025).

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, 2026, the Fund had accumulated capital losses of $43,288 ($nil as at March 31, 2025) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

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

Sun Life Acadian International Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series 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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**132,118,828**	173,890,652
Short-term investments	**-**	-
Cash	**3,626,832**	3,604,787
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	**263,830**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**41,979**	12,172
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	136,051,469	177,507,611
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**28,628**	8,127
Foreign income tax payable	**3,030,715**	4,428,695
Redemptions payable	**170,764**	34,039
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**162,850**	45,581
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,392,957**	4,516,442
Net Assets Attributable to Holders of Redeemable Securities	**132,658,512**	172,991,169
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**56,286,807**	71,771,759
Series DB	**157,144**	175,398
Series F	**75,944,690**	100,765,856
Series I	**17,915**	18,479
Series IS	**112,473**	116,723
Series O	**139,483**	142,954

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**21.80**	22.74
Series DB	**3.08**	3.20
Series F	**9.20**	9.55
Series I	**23.39**	24.12
Series IS	**3.68**	3.82
Series O	**6.28**	6.49

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**726,221**	615,746
Interest income for distribution purposes	**12,686**	71,745
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**2,776,032**	287,410
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(10,576,958)**	990,847
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(7,062,019)**	1,965,748
Net gain (loss) on foreign exchange	**192,678**	(224,277)
Other income	**-**	-
Total income (loss)	**(6,869,341)**	1,741,471
Expenses (note 5)		
Management fees	**995,359**	1,273,269
Fixed annual administration fees	**178,804**	221,880
Independent review committee fees	**315**	400
Withholding tax	**100,223**	70,579
Foreign income tax	**(1,158,703)**	2,291,378
Income taxes	**-**	-
Transaction costs (note 2)	**220,217**	388,849
Total operating expenses	**336,215**	4,246,355
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(7,205,556)**	(2,504,884)
Finance Cost		
Interest expense	**4,560**	1,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(7,210,116)**	(2,506,370)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(3,218,627)**	(1,497,163)
Series DB	**(6,799)**	(1,578)
Series F	**(3,975,400)**	(1,004,194)
Series I	**(564)**	(23)
Series IS	**(4,250)**	(858)
Series O	**(4,476)**	(2,554)
Weighted Average Number of Securities Outstanding		
Series A	**2,812,730**	3,509,194
Series DB	**53,950**	54,707
Series F	**9,432,289**	11,282,667
Series I	**766**	760
Series IS	**30,583**	30,447
Series O	**22,137**	31,227

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.14)**	(0.43)
Series DB	**(0.13)**	(0.03)
Series F	**(0.42)**	(0.09)
Series I	**(0.74)**	(0.03)
Series IS	**(0.14)**	(0.03)
Series O	**(0.20)**	(0.08)

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 71,771,759	85,751,621	175,398	180,874	100,765,856	104,602,807	18,479	18,544
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (3,218,627)	(1,497,163)	(6,799)	(1,578)	(3,975,400)	(1,004,194)	(564)	(23)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 2,605,544	9,275,736	16,827	-	12,141,007	22,220,634	-	-
Redemption of redeemable securities	$ (14,871,987)	(14,084,764)	(28,282)	(2,200)	(32,987,250)	(15,530,232)	-	-
Reinvestment of distributions to holders of redeemable securities	$ 809	1,279	-	-	2,919	3,384	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (12,265,634)	(4,807,749)	(11,455)	(2,200)	(20,843,324)	6,693,786	-	-
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (691)	(1,058)	-	-	(2,442)	(2,737)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (691)	(1,058)	-	-	(2,442)	(2,737)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (15,484,952)	(6,305,970)	(18,254)	(3,778)	(24,821,166)	5,686,855	(564)	(23)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 56,286,807	79,445,651	157,144	177,096	75,944,690	110,289,662	17,915	18,521
Redeemable Security Transactions								
Balance - beginning of period	3,156,583	3,673,491	54,817	55,354	10,555,518	10,746,038	766	760
Securities issued	122,073	421,013	5,873	-	1,370,361	2,358,439	-	-
Securities issued on reinvestment of distributions	39	58	-	-	333	365	-	-
Securities redeemed	(696,223)	(648,114)	(9,663)	(693)	(3,674,530)	(1,697,309)	-	-
Balance - end of period	2,582,472	3,446,448	51,027	54,661	8,251,682	11,407,533	766	760

	Series IS		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 116,723	118,570	142,954	218,986	172,991,169	190,891,402
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (4,250)	(858)	(4,476)	(2,554)	(7,210,116)	(2,506,370)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	-	2,682	3,735	14,766,060	31,500,105
Redemption of redeemable securities	$ -	-	(1,677)	(30,018)	(47,889,196)	(29,647,214)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	3,728	4,663
Capitalized distributions	$ -	-	-	-	-	-
	$ -	-	1,005	(26,283)	(33,119,408)	1,857,554
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(3,133)	(3,795)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(3,133)	(3,795)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (4,250)	(858)	(3,471)	(28,837)	(40,332,657)	(652,611)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 112,473	117,712	139,483	190,149	132,658,512	190,238,791
Redeemable Security Transactions						
Balance - beginning of period	30,583	30,447	22,034	33,288	13,820,301	14,539,378
Securities issued	-	-	443	625	1,498,750	2,780,077
Securities issued on reinvestment of distributions	-	-	-	-	372	423
Securities redeemed	-	-	(283)	(4,947)	(4,380,699)	(2,351,063)
Balance - end of period	30,583	30,447	22,194	28,966	10,938,724	14,968,815

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(7,210,116)**	(2,506,370)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(2,776,032)**	(287,410)
Change in unrealized (appreciation) depreciation in value of investments	**10,576,958**	(990,847)
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	**(33,009,669)**	(85,224,785)
Proceeds from sale of investments	**66,980,567**	86,880,819
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(263,830)**	(169,504)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**117,269**	(22,964)
Change in other payables and accrued expenses	**(1,377,479)**	1,912,219
Net Cash Provided by (Used in) Operating Activities	**33,037,668**	(408,842)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**595**	868
Proceeds from redeemable securities issued	**14,736,253**	31,488,171
Redemption of redeemable securities	**(47,752,471)**	(29,639,372)
Net Cash Provided by (Used in) Financing Activities	**(33,015,623)**	1,849,667
Net increase (decrease) in cash	**22,045**	1,440,825
Cash (bank indebtedness) at beginning of period	**3,604,787**	2,834,482
Cash (bank indebtedness) at end of period	**3,626,832**	4,275,307
Dividends received, net of withholding taxes	**362,168**	375,663
Interest received, net of withholding taxes	**12,686**	71,745
Interest paid	**(4,560)**	(1,486)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Reliance Industries Ltd.	516,430	10,150,458	10,015,087	
		10,150,458	**10,015,087**	**7.5**
Materials				
Hindalco Industries Ltd.	76,860	1,063,705	1,101,979	
Jindal Saw Ltd.	404,252	1,408,811	1,584,345	
Jindal Steel Ltd.	82,473	1,473,157	1,310,392	
Time Technoplast Ltd.	900,588	3,034,306	2,429,096	
Vedanta Aluminium Metal Ltd.	175,310	229,288	1,178,346	
Vedanta Iron and Steel Ltd.	175,310	229,288	92,647	
Vedanta Ltd.	175,310	514,465	737,682	
		7,953,020	**8,434,487**	**6.4**
Industrials				
Adani Ports & Special Economic Zone Ltd.	152,587	3,007,214	4,139,869	
Bharat Electronics Ltd.	457,210	1,997,187	2,821,919	
Bharat Heavy Electricals Ltd.	389,483	1,689,298	2,417,332	
Cummins India Ltd.	28,688	1,486,039	2,433,441	
GMR Airports Ltd.	1,622,239	2,638,915	2,725,362	
Kirloskar Oil Engines Ltd.	71,905	1,124,694	2,547,705	
Sagility Ltd.	2,856,328	2,183,560	1,686,735	
Tata Motors Ltd.	362,151	1,832,224	2,295,732	
		15,959,131	**21,068,095**	**16.0**
Consumer Discretionary				
All Time Plastics Ltd.	679,531	3,206,604	2,403,813	
Cello World Ltd.	85,462	663,295	474,061	
Eicher Motors Ltd.	13,490	1,370,928	1,430,174	
Mahindra & Mahindra Ltd.	101,043	2,279,191	4,647,478	
Maruti Suzuki India Ltd.	10,166	1,476,889	2,150,669	
Meesho Ltd.	489,970	1,222,933	1,412,918	
Ventive Hospitality Ltd.	243,183	2,713,759	2,287,669	
Zomato Ltd.	918,821	3,859,485	3,643,873	
		16,793,084	**18,450,655**	**13.9**
Communication Services				
Bharti Airtel Ltd.	149,240	2,119,634	4,142,559	
		2,119,634	**4,142,559**	**3.1**
Health Care				
Apollo Hospitals Enterprise Ltd.	20,581	1,947,500	2,678,112	
Sun Pharmaceutical Industries Ltd.	89,293	1,654,435	2,492,621	
		3,601,935	**5,170,733**	**3.9**
Financials				
360 ONE WAM Ltd.	125,069	2,183,849	2,014,369	
Axis Bank Ltd.	298,492	5,377,627	6,020,374	
Bajaj Finance Ltd.	296,546	3,123,372	4,465,732	
Bank of Baroda	198,737	931,057	811,388	
Billionbrains Garage Ventures Ltd.	469,239	1,191,881	1,421,145	
Federal Bank Ltd.	339,629	1,125,152	1,680,069	
HDFC Bank Ltd.	787,882	10,587,009	9,422,787	
ICICI Bank Ltd.	534,716	6,013,016	11,021,269	
Shriram Finance Ltd.	151,190	1,243,588	2,361,543	
State Bank of India	246,336	2,571,242	3,791,391	
Tata Capital Ltd.	361,340	1,861,981	1,981,623	
Ujjivan Small Finance Bank Ltd.	2,274,557	2,035,356	2,013,072	
		38,245,130	**47,004,762**	**35.4**
Real Estate				
Prestige Estates Projects Ltd.	35,941	719,460	842,822	
Indiqube Spaces Ltd.	576,575	1,939,763	1,463,469	
		2,659,223	**2,306,291**	**1.7**
Information Technology				
Aditya Infotech Ltd.	46,315	830,363	2,531,628	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Infosys Ltd.	283,519	6,518,705	4,251,071	
LTIMindtree Ltd.	11,296	788,417	598,998	
Persistent Systems Ltd.	25,721	2,480,364	1,667,889	
Tech Mahindra Ltd.	115,658	2,781,626	2,435,016	
		13,399,475	**11,484,602**	**8.7**
Utilities				
Adani Power Ltd.	1,148,233	2,701,788	3,851,008	
Malco Energy Ltd.	175,310	229,288	84,712	
Talwandi Sabo Power Ltd.	175,310	229,288	105,837	
		3,160,364	**4,041,557**	**3.0**
Total Equities		**114,041,454**	**132,118,828**	**99.6**
Transaction Costs		**(237,674)**		
Total Investments		**113,803,780**	**132,118,828**	**99.6**
Other Assets less Liabilities			**539,684**	**0.4**
Total Net Assets			**132,658,512**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Aditya Birla India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
Indian Rupee	135,434,374	102.1	177,534,009	102.6
United States Dollar	83,007	0.1	71,746	-
Total	**135,517,381**	**102.2**	**177,605,755**	**102.6**

As at June 30, 2026, 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 $6,775,869 ($8,880,288 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2026 and December 31, 2025, 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.

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

Sun Life Aditya Birla India Fund (continued)

(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, 2026, 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 $6,605,941 ($8,694,533 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Equities		
Financials	35.4	32.7
Industrials	16.0	15.0
Consumer Discretionary	13.9	13.1
Information Technology	8.7	11.5
Energy	7.5	7.2
Materials	6.4	7.7
Health Care	3.9	4.6
Communication Services	3.1	3.0
Utilities	3.0	1.5
Real Estate	1.7	1.1
Consumer Staples	-	3.1
Other Assets less Liabilities	0.4	(0.5)
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	132,118,828	-	-	132,118,828

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	-	-	-	85,331,716

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, 2026 were $220,217 ($388,849 for the period ended June 30, 2025).

Taxation of the Fund

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

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

As at December 31, 2025, the Fund had accumulated non-capital losses of $nil ($410,037 as at December 31, 2024). The non-capital losses for tax purposes are available for carry forward until the year ending 2040.

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

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	766	17,915

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	-

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

Establishment of the Fund

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

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

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

Sun Life Balanced ETF+ Portfolio

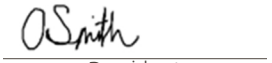
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**130,746,179**	98,597,120
Short-term investments	**-**	-
Cash	**-**	120,878
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	75,882
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**25,983**	-
Accrued interest	**-**	-
Dividends receivable	**10,474**	-
Distributions receivable from underlying funds	**54,626**	64,001
Subscriptions receivable	**326,611**	31,565
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	131,163,873	98,889,446
Liabilities		
Current Liabilities		
Bank indebtedness	**11,717**	-
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	**256,336**	12,337
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**10,163**	1,808
Foreign income tax payable	**-**	-
Redemptions payable	**-**	498
Distributions payable	**-**	-
Due to investment dealers	**108,721**	63,386
Management fees payable	**43,853**	8,031
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**430,790**	86,060
Net Assets Attributable to Holders of Redeemable Securities	**130,733,083**	98,803,386
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**20,581,504**	16,865,637
Series T5	**59,654**	39,221
Series P	**5,733,099**	3,622,950
Series C	**5,385,603**	5,417,106
Series F	**17,419,856**	14,327,272
Series FC	**52,408**	49,797
Series F5	**130,802**	131,701
Series I	**80,608,193**	57,586,093
Series O	**761,964**	763,609

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**13.10**	12.14
Series T5	**14.41**	13.69
Series P	**11.49**	10.61
Series C	**12.41**	11.50
Series F	**13.39**	12.33
Series FC	**12.56**	11.58
Series F5	**15.86**	14.97
Series I	**13.36**	12.28
Series O	**12.38**	11.38

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Balanced ETF+ Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**736,238**	651,177
Interest income for distribution purposes	**30,689**	35,025
Distributions from underlying funds	**447,803**	244,953
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**1,175,493**	1,648,038
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(257,106)**	581,513
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**7,907,793**	1,565,293
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(319,881)**	32,001
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**9,721,029**	4,758,000
Net gain (loss) on foreign exchange	**2,802**	(7,833)
Other income	**-**	-
Total income (loss)	**9,723,831**	4,750,167
Expenses (note 5)		
Management fees	**241,410**	221,641
Fixed annual administration fees	**51,749**	42,520
Independent review committee fees	**250**	200
Withholding tax	**38,299**	21,139
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**9,912**	7,470
Total operating expenses	**341,620**	292,970
Fees waived/absorbed by the Manager	**(12,999)**	(12,564)
Operating Profit (Loss)	**9,395,210**	4,469,761
Finance Cost		
Interest expense	**1,168**	1,541
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**9,394,042**	4,468,220
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,433,250**	667,479
Series T5	**3,705**	1,580
Series P	**377,134**	64,610
Series C	**402,751**	264,623
Series F	**1,306,053**	742,352
Series FC	**4,187**	2,223
Series F5	**10,505**	7,237
Series I	**5,792,793**	2,642,617
Series O	**63,664**	75,499

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**1,478,912**	1,270,881
Series T5	**3,529**	2,702
Series P	**433,368**	93,803
Series C	**440,328**	542,504
Series F	**1,246,077**	1,232,381
Series FC	**4,223**	3,958
Series F5	**8,381**	10,215
Series I	**5,232,328**	4,228,158
Series O	**65,235**	145,492
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.97**	0.53
Series T5	**1.05**	0.58
Series P	**0.87**	0.69
Series C	**0.91**	0.49
Series F	**1.05**	0.60
Series FC	**0.99**	0.56
Series F5	**1.25**	0.71
Series I	**1.11**	0.63
Series O	**0.98**	0.52

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

Sun Life 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 P		Series C	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 16,865,637	16,183,998	39,221	37,304	3,622,950	323,241	5,417,106	6,445,636
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,433,250	667,479	3,705	1,580	377,134	64,610	402,751	264,623
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,502,496	1,478,109	17,218	-	2,234,933	1,661,352	235,005	221,390
Redemption of redeemable securities	$ (2,219,879)	(2,971,828)	-	-	(501,918)	(42,132)	(669,298)	(807,702)
Reinvestment of distributions to holders of redeemable securities	$ -	-	751	440	-	-	197	451
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 2,282,617	(1,493,719)	17,969	440	1,733,015	1,619,220	(434,096)	(585,861)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ -	-	(1,241)	(937)	-	-	(158)	(151)
Return of capital	$ -	-	-	-	-	-	-	-
	$ -	-	(1,241)	(937)	-	-	(158)	(151)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 3,715,867	(826,240)	20,433	1,083	2,110,149	1,683,830	(31,503)	(321,389)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 20,581,504	15,357,758	59,654	38,387	5,733,099	2,007,071	5,385,603	6,124,247
Redeemable Security Transactions								
Balance - beginning of period	1,388,778	1,364,438	2,865	2,689	341,389	31,001	471,225	576,191
Securities issued	358,762	123,289	1,222	-	202,314	156,860	19,489	19,781
Securities issued on reinvestment of distributions	-	-	53	32	-	-	16	39
Securities redeemed	(176,680)	(246,274)	-	-	(44,806)	(3,947)	(56,594)	(71,521)
Balance - end of period	1,570,860	1,241,453	4,140	2,721	498,897	183,914	434,136	524,490

	Series F		Series FC		Series F5		Series I	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 14,327,272	17,759,831	49,797	47,393	131,701	159,929	57,586,093	51,594,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,306,053	742,352	4,187	2,223	10,505	7,237	5,792,793	2,642,617
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 3,777,973	565,418	-	-	6,476	-	18,657,596	2,147,660
Redemption of redeemable securities	$ (1,991,442)	(4,951,074)	(1,577)	(3,164)	(15,240)	(15,588)	(1,428,289)	(3,620,946)
Reinvestment of distributions to holders of redeemable securities	$ -	-	6	5	491	361	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 1,786,531	(4,385,656)	(1,571)	(3,159)	(8,273)	(15,227)	17,229,307	(1,473,286)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ -	-	(5)	(4)	(3,131)	(3,786)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ -	-	(5)	(4)	(3,131)	(3,786)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 3,092,584	(3,643,304)	2,611	(940)	(899)	(11,776)	23,022,100	1,169,331
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 17,419,856	14,116,527	52,408	46,453	130,802	148,153	80,608,193	52,763,677
Redeemable Security Transactions								
Balance - beginning of period	1,161,519	1,475,268	4,302	4,191	8,795	10,672	4,688,029	4,298,633
Securities issued	294,705	47,086	-	-	421	-	1,456,110	176,344
Securities issued on reinvestment of distributions	-	-	1	-	32	24	-	-
Securities redeemed	(154,797)	(404,503)	(132)	(278)	(1,002)	(1,037)	(112,186)	(297,142)
Balance - end of period	1,301,427	1,117,851	4,171	3,913	8,246	9,659	6,031,953	4,177,835

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

Sun Life 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 0		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 763,609	1,708,360	98,803,386	94,260,038
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 63,664	75,499	9,394,042	4,468,220
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 30,005	-	29,461,702	6,073,929
Redemption of redeemable securities	$ (95,314)	(168,683)	(6,922,957)	(12,581,117)
Reinvestment of distributions to holders of redeemable securities	$ -	-	1,445	1,257
Capitalized distributions	$ -	-	-	-
	$ (65,309)	(168,683)	22,540,190	(6,505,931)
Distributions to Holders of Redeemable Securities				-
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(4,535)	(4,878)
Return of capital	$ -	-	-	-
	$ -	-	(4,535)	(4,878)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (1,645)	(93,184)	31,929,697	(2,042,589)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 761,964	1,615,176	130,733,083	92,217,449
Redeemable Security Transactions				
Balance - beginning of period	67,078	153,673	8,133,980	7,916,756
Securities issued	2,571	-	2,335,594	523,360
Securities issued on reinvestment of distributions	-	-	102	95
Securities redeemed	(8,118)	(15,580)	(554,315)	(1,040,282)
Balance - end of period	61,531	138,093	9,915,361	7,399,929

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

Sun Life Balanced ETF+ Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**9,394,042**	4,468,220
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,175,493)**	(1,648,038)
Change in unrealized (appreciation) depreciation in value of investments	**(7,907,793)**	(1,565,293)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**319,881**	(32,001)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(447,803)**	(244,953)
Change in margin	**-**	-
Purchases of investments	**(57,517,530)**	(19,520,181)
Proceeds from sale of investments	**34,918,912**	25,088,422
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(10,474)**	1,111
Change in distributions receivable from underlying funds	**9,375**	-
Change in management fees payable	**35,822**	(4,613)
Change in other payables and accrued expenses	**8,355**	(926)
Net Cash Provided by (Used in) Operating Activities	**(22,372,706)**	6,541,748
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(3,090)**	(3,621)
Proceeds from redeemable securities issued	**29,166,656**	6,073,779
Redemption of redeemable securities	**(6,923,455)**	(12,593,808)
Net Cash Provided by (Used in) Financing Activities	**22,240,111**	(6,523,650)
Net increase (decrease) in cash	**(132,595)**	18,098
Cash (bank indebtedness) at beginning of period	**120,878**	88,210
Cash (bank indebtedness) at end of period	**(11,717)**	106,308
Dividends received, net of withholding taxes	**687,465**	631,149
Interest received, net of withholding taxes	**30,689**	35,025
Interest paid	**(1,168)**	(1,541)

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

Sun Life Balanced ETF+ Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	268,568	3,686,335	3,716,981	
BMO Gold Bullion ETF	50,263	3,227,045	3,068,054	
iShares Core MSCI EAFE ETF	109,828	13,713,266	15,048,859	
iShares Core MSCI Emerging Markets ETF	35,080	2,666,727	4,122,902	
iShares Core S&P 500 ETF	28,464	23,958,374	30,242,470	
iShares Core S&P/TSX Capped Composite Index ETF	1,843	100,054	102,471	
iShares Core U.S. Aggregate Bond ETF	114,842	15,874,310	16,126,922	
State Street Consumer Staples Select Sector SPDR ETF	27,850	3,168,232	3,282,258	
State Street Health Care Select Sector SPDR ETF	22,187	4,557,238	4,994,239	
State Street Real Estate Select Sector SPDR ETF	22,199	1,353,444	1,386,709	
Total Exchange-Traded Funds		**72,305,025**	**82,091,865**	**62.8**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	455,690	4,857,477	4,825,257	
Sun Life State Street Canadian Equity Index Fund, Series I	984,249	13,908,565	18,959,296	
Sun Life State Street Canadian Bond Index Fund, Series I	2,649,525	25,511,940	24,869,761	
Total Mutual Funds		**44,277,982**	**48,654,314**	**37.2**
Transaction Costs		**(6,444)**		
Total Investments		**116,576,563**	**130,746,179**	**100.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(256,336)**	**(0.2)**
Other Assets less Liabilities			**243,240**	**0.2**
Total Net Assets			**130,733,083**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
National Bank of Canada	A-1	18-Sep-2026	CAD	15,282,168	USD	(10,993,224)	(256,336)
							(256,336)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Balanced ETF+ Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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 Balanced 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AA/Aa	-	0.1
Total	**-**	**0.1**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	59,699,132	45.7	44,674,017	45.2
Total	**59,699,132**	**45.7**	**44,674,017**	**45.2**

As at June 30, 2026, 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 $2,984,957 ($2,233,701 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	30.5	30.0
U.S. Fixed Income	12.4	12.0
International Equities	11.5	12.0
Emerging Markets Equities	3.2	3.0
Canadian Fixed Income	2.8	-
Gold Bullion	2.3	2.0
Canadian Equities	0.1	-
Mutual Funds		
Canadian Equities	14.5	15.0
Canadian Fixed Income	19.0	20.9
Global Fixed Income	3.7	4.9
Derivative Assets (Liabilities)	(0.2)	0.1
Other Assets less Liabilities	0.2	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	82,091,865	-	-	82,091,865
Mutual Funds	43,829,057	4,825,257	-	48,654,314
Financial Liabilities				
Currency Forward Contracts	-	256,336	-	256,336

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

Sun Life Balanced ETF+ Portfolio (continued)

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $9,912 ($7,470 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $nil ($1,098,678 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series T5	1,116	16,086
Series F5	1,115	17,687
Series I	1,372	18,337

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series T5	-	-	376
Series F5	-	-	412
Series I	-	-	-

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

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, 2026 and December 31, 2025, there were no significant interests in underlying funds.

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

Sun Life Balanced 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			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2026				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(256,336)	-	-	(256,336)
Total	**(256,336)**	**-**	**-**	**(256,336)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	75,882	-	-	75,882
Total	**75,882**	**-**	**-**	**75,882**
Derivative liabilities - Currency Forward Contracts	(12,337)	-	-	(12,337)
Total	**(12,337)**	**-**	**-**	**(12,337)**

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 BlackRock Canadian Equity Fund

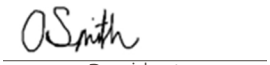
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**378,523,939**	337,494,889
Short-term investments	**-**	-
Cash	**928,367**	1,077,931
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	**14,016**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**178,302**	-
Accrued interest	**-**	-
Dividends receivable	**-**	1,253,421
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**167,964**	80,674
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	379,812,588	339,906,915
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	5,474
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**19,725**	3,854
Foreign income tax payable	**-**	-
Redemptions payable	**383,355**	2,584
Distributions payable	**-**	-
Due to investment dealers	**-**	1,547,064
Management fees payable	**43,836**	7,342
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**446,916**	1,566,318
Net Assets Attributable to Holders of Redeemable Securities	**379,365,672**	338,340,597
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**27,736,960**	21,896,182
Series T5	**717**	638
Series T8	**219,393**	97,481
Series C	**308,056**	368,637
Series F	**10,834,991**	7,874,328
Series I	**336,562,801**	305,092,166
Series O	**3,702,754**	3,011,165

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**25.55**	22.77
Series T5	**23.13**	20.58
Series T8	**15.36**	14.07
Series C	**18.23**	16.20
Series F	**26.65**	23.62
Series I	**26.88**	23.76
Series O	**22.78**	20.14

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**379,515**	499,375
Interest income for distribution purposes	**6,341**	9,260
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**8,283,871**	5,439,339
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(1,131,267)**	768,095
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**36,625,192**	15,750,658
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**19,490**	92,535
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**44,183,142**	22,559,262
Net gain (loss) on foreign exchange	**(369)**	(6,629)
Other income	**-**	-
Total income (loss)	**44,182,773**	22,552,633
Expenses (note 5)		
Management fees	**223,576**	162,001
Fixed annual administration fees	**104,584**	54,847
Independent review committee fees	**781**	623
Withholding tax	**(73,556)**	46,502
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**4,757**	997
Total operating expenses	**260,142**	264,970
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**43,922,631**	22,287,663
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**43,922,631**	22,287,663
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**2,882,979**	1,281,602
Series T5	**79**	23
Series T8	**21,527**	6,567
Series C	**38,025**	23,495
Series F	**1,116,107**	458,410
Series I	**39,445,688**	20,242,431
Series O	**418,226**	275,135

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**1,032,545**	933,118
Series T5	**31**	386
Series T8	**9,738**	7,442
Series C	**18,762**	23,131
Series F	**365,636**	283,847
Series I	**12,692,266**	12,559,152
Series O	**161,154**	203,215
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**2.79**	1.37
Series T5	**2.55**	0.06
Series T8	**2.21**	0.88
Series C	**2.03**	1.02
Series F	**3.05**	1.61
Series I	**3.11**	1.61
Series O	**2.60**	1.35

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 21,896,182	18,360,606	638	9,888	97,481	94,291	368,637	322,756
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,882,979	1,281,602	79	23	21,527	6,567	38,025	23,495
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 5,199,650	1,640,417	-	-	106,000	-	38,509	-
Redemption of redeemable securities	$ (2,242,517)	(2,447,191)	-	(9,206)	(236)	(254)	(137,116)	(9,277)
Reinvestment of distributions to holders of redeemable securities	$ 1,497	619	16	13	590	772	6	4
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 2,958,630	(806,155)	16	(9,193)	106,354	518	(98,601)	(9,273)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (831)	(513)	(16)	(169)	(5,969)	(3,778)	(5)	(3)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (831)	(513)	(16)	(169)	(5,969)	(3,778)	(5)	(3)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 5,840,778	474,934	79	(9,339)	121,912	3,307	(60,581)	14,219
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 27,736,960	18,835,540	717	549	219,393	97,598	308,056	336,975
Redeemable Security Transactions								
Balance - beginning of period	961,626	952,577	31	538	6,929	7,430	22,749	23,549
Securities issued	216,196	84,846	-	-	7,334	-	2,277	-
Securities issued on reinvestment of distributions	63	31	-	1	40	61	-	-
Securities redeemed	(92,263)	(125,323)	-	(510)	(16)	(21)	(8,130)	(663)
Balance - end of period	1,085,622	912,131	31	29	14,287	7,470	16,896	22,886

	Series F		Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 7,874,328	5,936,967	305,092,166	259,888,049	3,011,165	3,503,849	338,340,597	288,116,406
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,116,107	458,410	39,445,688	20,242,431	418,226	275,135	43,922,631	22,287,663
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 2,492,182	856,252	13,438,170	5,199,468	1,261,880	157,743	22,536,391	7,853,880
Redemption of redeemable securities	$ (647,798)	(1,017,891)	(21,413,223)	(17,123,417)	(988,517)	(239,747)	(25,429,407)	(20,846,983)
Reinvestment of distributions to holders of redeemable securities	$ 831	519	-	-	-	-	2,940	1,927
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 1,845,215	(161,120)	(7,975,053)	(11,923,949)	273,363	(82,004)	(2,890,076)	(12,991,176)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (659)	(429)	-	-	-	-	(7,480)	(4,892)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (659)	(429)	-	-	-	-	(7,480)	(4,892)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,960,663	296,861	31,470,635	8,318,482	691,589	193,131	41,025,075	9,291,595
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,834,991	6,233,828	336,562,801	268,206,531	3,702,754	3,696,980	379,365,672	297,408,001
Redeemable Security Transactions								
Balance - beginning of period	333,417	297,097	12,840,444	12,938,291	149,537	205,862	14,314,733	14,425,344
Securities issued	99,385	42,206	532,936	259,598	57,632	9,004	915,760	395,654
Securities issued on reinvestment of distributions	33	25	-	-	-	-	136	118
Securities redeemed	(26,331)	(49,845)	(853,386)	(839,226)	(44,640)	(13,799)	(1,024,766)	(1,029,387)
Balance - end of period	406,504	289,483	12,519,994	12,358,663	162,529	201,067	14,205,863	13,791,729

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**43,922,631**	22,287,663
Adjustments for:		
Net realized (gain) loss on sale of investments	**(8,283,871)**	(5,439,339)
Change in unrealized (appreciation) depreciation in value of investments	**(36,625,192)**	(15,750,658)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(19,490)**	(92,535)
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	**(17,082,711)**	(4,619,417)
Proceeds from sale of investments	**19,237,358**	17,191,109
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**1,253,421**	167,663
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**36,494**	(1,108)
Change in other payables and accrued expenses	**15,871**	(278)
Net Cash Provided by (Used in) Operating Activities	**2,454,511**	13,743,100
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(4,540)**	(2,965)
Proceeds from redeemable securities issued	**22,449,101**	7,844,487
Redemption of redeemable securities	**(25,048,636)**	(20,909,095)
Net Cash Provided by (Used in) Financing Activities	**(2,604,075)**	(13,067,573)
Net increase (decrease) in cash	**(149,564)**	675,527
Cash (bank indebtedness) at beginning of period	**1,077,931**	250,038
Cash (bank indebtedness) at end of period	**928,367**	925,565
Dividends received, net of withholding taxes	**1,706,492**	620,536
Interest received, net of withholding taxes	**6,341**	9,260
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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Global Comm Services ETF	88,372	8,961,970	14,148,409	
iShares Global Consumer Staples ETF	63,272	3,632,185	6,061,940	
iShares Global Healthcare ETF	117,310	9,654,422	16,373,637	
iShares Global Real Estate Index ETF	39,173	1,203,039	1,309,553	
iShares Global Tech ETF	283,122	18,893,928	58,034,286	
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	242,150	9,447,569	13,674,211	
iShares S&P Global Industrials Index ETF (CAD-Hedged)	106,533	6,112,523	7,712,989	
Total Exchange-Traded Funds		**57,905,636**	**117,315,025**	**30.9**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life State Street Canadian Equity Index Fund, Series I	13,560,348	163,697,812	261,208,914	
Total Mutual Funds		**163,697,812**	**261,208,914**	**68.9**
Transaction Costs		**(9,697)**		
Total Investments		**221,593,751**	**378,523,939**	**99.8**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**14,016**	**0.0**
Other Assets less Liabilities			**827,717**	**0.2**
Total Net Assets			**379,365,672**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	28,506,941	USD	(20,112,575)	14,016
							14,016

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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	-	-
Total	**-**	**-**

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

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

Sun Life BlackRock Canadian Equity Fund (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 proportionate exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	66,164,890	17.4	55,081,863	16.3
Total	**66,164,890**	**17.4**	**55,081,863**	**16.3**

As at June 30, 2026, 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 $3,308,245 ($2,754,093 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2026 and December 31, 2025, 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.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
Global Equities	30.9	30.0
Mutual Funds		
Canadian Equities	68.9	69.7
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.2	0.3
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	117,315,025	-	-	117,315,025
Mutual Funds	261,208,914	-	-	261,208,914
Currency Forward Contracts	-	14,016	-	14,016

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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.

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

Sun Life BlackRock Canadian Equity 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, 2026 were $4,757 ($997 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2026	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	4	26

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

Establishment of the Fund

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

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

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

Sun Life Conservative ETF+ Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**41,263,290**	27,353,621
Short-term investments	**-**	-
Cash	**30,322**	33,770
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	25,728
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**7,746**	-
Distributions receivable from underlying funds	**23,552**	27,582
Subscriptions receivable	**10,692**	9,000
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	41,335,602	27,449,701
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**122,390**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**3,929**	665
Foreign income tax payable	**-**	-
Redemptions payable	**113**	460
Distributions payable	**-**	-
Due to investment dealers	**4,941**	5,525
Management fees payable	**14,345**	2,419
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**145,718**	9,069
Net Assets Attributable to Holders of Redeemable Securities	**41,189,884**	27,440,632
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**9,284,675**	7,716,300
Series T5	**41,279**	39,260
Series P	**4,303,973**	2,184,400
Series F	**6,251,397**	5,708,238
Series F5	**14,335**	13,577
Series I	**21,294,225**	11,778,857

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**11.50**	10.94
Series T5	**12.62**	12.31
Series P	**11.42**	10.84
Series F	**11.70**	11.08
Series F5	**13.60**	13.21
Series I	**11.70**	11.05

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Conservative ETF+ Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**194,795**	181,983
Interest income for distribution purposes	**21,383**	13,737
Distributions from underlying funds	**232,081**	134,208
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**346,528**	236,570
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(135,193)**	260,756
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**1,478,932**	131,157
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(148,118)**	10,811
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**1,990,408**	969,222
Net gain (loss) on foreign exchange	**921**	(4,610)
Other income	**-**	-
Total income (loss)	**1,991,329**	964,612
Expenses (note 5)		
Management fees	**77,546**	67,771
Fixed annual administration fees	**19,476**	15,545
Independent review committee fees	**75**	56
Withholding tax	**(1,775)**	(7,902)
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**3,814**	1,458
Total operating expenses	**99,136**	76,928
Fees waived/absorbed by the Manager	**(5,609)**	(6,088)
Operating Profit (Loss)	**1,897,802**	893,772
Finance Cost		
Interest expense	**448**	401
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**1,897,354**	893,371
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**429,821**	233,957
Series T5	**2,019**	1,305
Series P	**154,705**	28,518
Series F	**328,326**	203,849
Series F5	**758**	452
Series I	**981,725**	425,290
Weighted Average Number of Securities Outstanding		
Series A	**763,433**	716,150
Series T5	**3,223**	2,875
Series P	**248,740**	94,254
Series F	**531,237**	539,887
Series F5	**1,039**	989
Series I	**1,431,377**	1,057,826

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.56**	0.33
Series T5	**0.63**	0.45
Series P	**0.62**	0.30
Series F	**0.62**	0.38
Series F5	**0.73**	0.46
Series I	**0.69**	0.40

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

Sun Life 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 P		Series F	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 7,716,300	7,629,510	39,260	31,997	2,184,400	761,112	5,708,238	5,731,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 429,821	233,957	2,019	1,305	154,705	28,518	328,326	203,849
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 1,946,257	749,970	-	4,000	2,335,979	476,699	615,208	201,155
Redemption of redeemable securities	$ (807,703)	(1,208,120)	-	-	(371,111)	(145,195)	(400,375)	(408,260)
Reinvestment of distributions to holders of redeemable securities	$ -	-	992	861	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 1,138,554	(458,150)	992	4,861	1,964,868	331,504	214,833	(207,105)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ -	-	(992)	(861)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ -	-	(992)	(861)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,568,375	(224,193)	2,019	5,305	2,119,573	360,022	543,159	(3,256)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 9,284,675	7,405,317	41,279	37,302	4,303,973	1,121,134	6,251,397	5,728,196
Redeemable Security Transactions								
Balance - beginning of period	705,414	746,586	3,190	2,689	201,457	74,769	515,346	553,992
Securities issued	174,123	72,506	-	353	208,560	45,970	54,181	19,155
Securities issued on reinvestment of distributions	-	-	80	72	-	-	-	-
Securities redeemed	(72,117)	(116,911)	-	-	(33,259)	(14,224)	(35,016)	(38,969)
Balance - end of period	807,420	702,181	3,270	3,114	376,758	106,515	534,511	534,178

	Series F5		Series I		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 13,577	12,394	11,778,857	11,778,940	27,440,632	25,945,405
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 758	452	981,725	425,290	1,897,354	893,371
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	-	9,327,053	230,451	14,224,497	1,662,275
Redemption of redeemable securities	$ -	-	(793,410)	(1,669,700)	(2,372,599)	(3,431,275)
Reinvestment of distributions to holders of redeemable securities	$ 343	313	-	-	1,335	1,174
Capitalized distributions	$ -	-	-	-	-	-
	$ 343	313	8,533,643	(1,439,249)	11,853,233	(1,767,826)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (343)	(313)	-	-	(1,335)	(1,174)
Return of capital	$ -	-	-	-	-	-
	$ (343)	(313)	-	-	(1,335)	(1,174)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 758	452	9,515,368	(1,013,959)	13,749,252	(875,629)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 14,335	12,846	21,294,225	10,764,981	41,189,884	25,069,776
Redeemable Security Transactions						
Balance - beginning of period	1,028	979	1,065,540	1,140,640	2,491,975	2,519,655
Securities issued	-	-	824,707	22,040	1,261,571	160,024
Securities issued on reinvestment of distributions	26	25	-	-	106	97
Securities redeemed	-	-	(70,293)	(159,684)	(210,685)	(329,788)
Balance - end of period	1,054	1,004	1,819,954	1,002,996	3,542,967	2,349,988

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

Sun Life Conservative ETF+ Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**1,897,354**	893,371
Adjustments for:		
Net realized (gain) loss on sale of investments	**(346,528)**	(236,570)
Change in unrealized (appreciation) depreciation in value of investments	**(1,478,932)**	(131,157)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**148,118**	(10,811)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(232,081)**	(134,208)
Change in margin	**-**	-
Purchases of investments	**(22,906,330)**	(5,592,264)
Proceeds from sale of investments	**11,053,618**	7,194,526
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(7,746)**	2,166
Change in distributions receivable from underlying funds	**4,030**	1,066
Change in management fees payable	**11,926**	(802)
Change in other payables and accrued expenses	**3,264**	(180)
Net Cash Provided by (Used in) Operating Activities	**(11,853,307)**	1,985,137
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**14,222,805**	1,663,125
Redemption of redeemable securities	**(2,372,946)**	(3,424,786)
Net Cash Provided by (Used in) Financing Activities	**11,849,859**	(1,761,661)
Net increase (decrease) in cash	**(3,448)**	223,476
Cash (bank indebtedness) at beginning of period	**33,770**	(154,794)
Cash (bank indebtedness) at end of period	**30,322**	68,682
Dividends received, net of withholding taxes	**188,824**	192,051
Interest received, net of withholding taxes	**21,383**	13,737
Interest paid	**(448)**	(401)

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

Sun Life Conservative ETF+ Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	198,608	2,724,326	2,748,735	
BMO Gold Bullion ETF	14,179	916,082	865,486	
iShares Core MSCI EAFE ETF	20,510	2,575,031	2,810,322	
iShares Core MSCI Emerging Markets ETF	6,004	530,277	705,641	
iShares Core S&P 500 ETF	5,015	4,556,911	5,328,344	
iShares Core S&P/TSX Capped Composite Index ETF	1,727	94,032	96,021	
iShares Core U.S. Aggregate Bond ETF	53,745	7,435,601	7,547,252	
State Street Consumer Staples Select Sector SPDR ETF	5,874	675,038	692,279	
State Street Health Care Select Sector SPDR ETF	4,695	967,415	1,056,833	
State Street Real Estate Select Sector SPDR ETF	5,261	322,874	328,640	
Total Exchange-Traded Funds		**20,797,587**	**22,179,553**	**53.8**
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	197,023	2,100,187	2,086,256	
Sun Life State Street Canadian Equity Index Fund, Series I	180,528	2,758,245	3,477,451	
Sun Life State Street Canadian Bond Index Fund, Series I	1,440,369	13,863,052	13,520,030	
Total Mutual Funds		**18,721,484**	**19,083,737**	**46.3**
Transaction Costs		**(2,501)**		
Total Investments		**39,516,570**	**41,263,290**	**100.1**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(122,390)**	**(0.3)**
Other Assets less Liabilities			**48,984**	**0.2**
Total Net Assets			**41,189,884**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
National Bank of Canada	A-1	18-Sep-2026	CAD	7,296,594	USD	(5,248,803)	(122,390)
							(122,390)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Conservative ETF+ Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AA/Aa	-	0.1
Total	**-**	**0.1**

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

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

Sun Life Conservative 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	11,042,959	26.8	7,052,645	25.7
Total	**11,042,959**	**26.8**	**7,052,645**	**25.7**

As at June 30, 2026, 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 $552,148 ($352,632 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Fixed Income	18.3	18.0
U.S. Equities	18.2	17.4
International Equities	6.8	7.0
Gold Bullion	2.1	2.0
Emerging Markets Equities	1.7	1.8
Canadian Fixed Income	6.7	-
Mutual Funds		
Canadian Fixed Income	32.8	37.1
Canadian Equities	8.4	8.8
Global Fixed Income	5.1	7.6
Derivative Assets (Liabilities)	(0.3)	0.1
Other Assets less Liabilities	0.2	0.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	22,179,553	-	-	22,179,553
Mutual Funds	16,997,481	2,086,256	-	19,083,737
Financial Liabilities				
Currency Forward Contracts	-	122,390	-	122,390

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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 Conservative 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, excluding SLC Management Private Fixed Income Plus Fund, which is classified as Level 2.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $3,814 ($1,458 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $159,913 ($1,136,545 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series T5	1,061	13,393
Series F5	1,054	14,335
Series I	1,272	14,888

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series T5	-	-	322
Series F5	-	-	343
Series I	-	-	-

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

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, 2026 and December 31, 2025, there were no significant interests in underlying funds.

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

Sun Life Conservative ETF+ Portfolio (continued)

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 Core Advantage Credit Private Pool

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**391,571,798**	305,983,947
Short-term investments	**4,078,737**	5,132,188
Cash	**261,471**	348,943
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	15,696
Unrealized appreciation on swaps	**50,526**	93,449
Due from investment dealers	**684,915**	4,039,655
Accrued interest	**2,475,188**	1,678,268
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**351,401**	351,348
Subscriptions receivable	**848,357**	66,417
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	400,322,393	317,709,911
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**148,073**	-
Unrealized depreciation on swaps	**170,188**	35,083
Accrued expenses	**29,620**	4,759
Foreign income tax payable	**-**	-
Redemptions payable	**530,912**	36,225
Distributions payable	**-**	-
Due to investment dealers	**787,875**	7,077,602
Management fees payable	**114,504**	17,733
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,781,172**	7,171,402
Net Assets Attributable to Holders of Redeemable Securities	**398,541,221**	310,538,509
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**24,548,755**	22,387,236
Series F	**126,094,703**	100,287,463
Series I	**149,661,421**	146,031,740
Series R	**10,957,609**	10,038
ETF Series	**87,278,733**	41,822,032

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**8.37**	8.39
Series F	**8.18**	8.21
Series I	**8.66**	8.66
Series R	**9.98**	10.00
ETF Series	**19.61**	19.68

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Core Advantage Credit Private Pool (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**6,321,287**	3,455,771
Distributions from underlying funds	**336,024**	769,686
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(1,158,764)**	(736,082)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(118,849)**	39,529
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**(5,945)**	(20,147)
Change in unrealized appreciation (depreciation) in value of investments	**4,012,906**	(1,002,168)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(163,769)**	119,676
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**(178,028)**	(130,902)
Net gains (losses) on investments	**9,044,862**	2,495,363
Net gain (loss) on foreign exchange	**(4,967)**	307,810
Other income	**-**	-
Total income (loss)	**9,039,895**	2,803,173
Expenses (note 5)		
Management fees	**555,403**	265,020
Fixed annual administration fees	**145,035**	72,860
Independent review committee fees	**782**	438
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**701,220**	338,318
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**8,338,675**	2,464,855
Finance Cost		
Interest expense	**-**	726
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**8,338,675**	2,464,129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**472,021**	137,533
Series F	**2,467,357**	718,358
Series I	**3,651,915**	1,608,238
Series R	**150,260**	-
ETF Series	**1,597,122**	-
Weighted Average Number of Securities Outstanding		
Series A	**2,770,400**	2,038,236
Series F	**13,775,981**	8,551,037
Series I	**16,952,946**	12,148,347
Series R	**445,511**	-
ETF Series	**3,276,934**	-

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.17**	0.07
Series F	**0.18**	0.08
Series I	**0.22**	0.13
Series R	**0.34**	-
ETF Series	**0.49**	-

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 22,387,236	15,103,077	100,287,463	56,888,466	146,031,740	105,850,141
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 472,021	137,533	2,467,357	718,358	3,651,915	1,608,238
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 6,664,097	7,005,885	45,200,112	35,396,951	10,125,378	11,185,130
Redemption of redeemable securities	$ (4,936,990)	(2,281,503)	(21,297,638)	(7,408,947)	(10,147,612)	(8,154,539)
Reinvestment of distributions to holders of redeemable securities	$ 458,877	358,516	2,372,144	1,382,075	3,563,073	2,564,596
Capitalized distributions	$ -	-	-	-	-	-
	$ 2,185,984	5,082,898	26,274,618	29,370,079	3,540,839	5,595,187
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (496,486)	(375,636)	(2,934,735)	(1,853,875)	(3,563,073)	(2,564,596)
Return of capital	$ -	-	-	-	-	-
	$ (496,486)	(375,636)	(2,934,735)	(1,853,875)	(3,563,073)	(2,564,596)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,161,519	4,844,795	25,807,240	28,234,562	3,629,681	4,638,829
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 24,548,755	19,947,872	126,094,703	85,123,028	149,661,421	110,488,970
Redeemable Security Transactions						
Balance - beginning of period	2,667,671	1,753,278	12,212,328	6,735,998	16,867,316	11,984,622
Securities issued	799,175	816,581	5,510,475	4,199,542	1,172,787	1,274,768
Securities issued on reinvestment of distributions	54,841	41,641	289,944	163,880	412,040	289,799
Securities redeemed	(588,908)	(266,130)	(2,601,763)	(881,501)	(1,174,860)	(917,265)
Balance - end of period	2,932,779	2,345,370	15,410,984	10,217,919	17,277,283	12,631,924

	Series R		ETF Series		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,038	-	41,822,032	-	310,538,509	177,841,684
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 150,260	-	1,597,122	-	8,338,675	2,464,129
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 11,136,017	-	45,538,254	-	118,663,858	53,587,966
Redemption of redeemable securities	$ (338,706)	-	-	-	(36,720,946)	(17,844,989)
Reinvestment of distributions to holders of redeemable securities	$ 131,154	-	-	-	6,525,248	4,305,187
Capitalized distributions	$ -	-	-	-	-	-
	$ 10,928,465	-	45,538,254	-	88,468,160	40,048,164
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (131,154)	-	(1,678,675)	-	(8,804,123)	(4,794,107)
Return of capital	$ -	-	-	-	-	-
	$ (131,154)	-	(1,678,675)	-	(8,804,123)	(4,794,107)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 10,947,571	-	45,456,701	-	88,002,712	37,718,186
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,957,609	-	87,278,733	-	398,541,221	215,559,870
Redeemable Security Transactions						
Balance - beginning of period	1,004	-	2,125,000	-	33,873,319	20,473,898
Securities issued	1,118,362	-	2,325,000	-	10,925,799	6,290,891
Securities issued on reinvestment of distributions	13,186	-	-	-	770,011	495,320
Securities redeemed	(34,139)	-	-	-	(4,399,670)	(2,064,896)
Balance - end of period	1,098,413	-	4,450,000	-	41,169,459	25,195,213

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**8,338,675**	2,464,129
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,158,764**	736,082
Change in unrealized (appreciation) depreciation in value of investments	**(4,012,906)**	1,002,168
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**163,769**	(119,676)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**178,028**	130,902
Non-cash income distributions from underlying funds	**(336,024)**	(769,686)
Change in margin	**-**	-
Purchases of investments	**(129,240,586)**	(59,933,510)
Proceeds from sale of investments	**43,907,914**	22,579,355
Purchases of short-term investments	**(65,090,208)**	(58,070,207)
Proceeds from sale of short-term investments	**66,143,659**	57,507,689
Change in dividends and interest receivable	**(796,920)**	(50,761)
Change in distributions receivable from underlying funds	**(53)**	(254,955)
Change in management fees payable	**96,771**	14,124
Change in other payables and accrued expenses	**24,861**	3,019
Net Cash Provided by (Used in) Operating Activities	**(79,464,256)**	(34,761,327)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(2,278,875)**	(488,542)
Proceeds from redeemable securities issued	**117,881,918**	53,581,471
Redemption of redeemable securities	**(36,226,259)**	(17,957,341)
Net Cash Provided by (Used in) Financing Activities	**79,376,784**	35,135,588
Net increase (decrease) in cash	**(87,472)**	374,261
Cash (bank indebtedness) at beginning of period	**348,943**	398,985
Cash (bank indebtedness) at end of period	**261,471**	773,246
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**5,524,367**	3,405,010
Interest paid	**-**	(726)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.234%	15-Jul-2026	CAD	472,000	471,019	471,019	
Canadian Treasury Bill	2.276%	9-Sep-2026	CAD	3,625,000	3,607,718	3,607,718	
					4,078,737	**4,078,737**	**1.0**
Total Short-Term Investments					**4,078,737**	**4,078,737**	**1.0**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
Canada Housing Trust No 1	3.600%	15-Dec-2027	CAD	4,500,000	4,425,930	4,558,897	
Canada Housing Trust No 1	3.100%	15-Jun-2028	CAD	2,000,000	2,022,080	2,011,982	
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	900,000	908,802	919,829	
Canada Housing Trust No 1	2.100%	15-Sep-2029	CAD	4,300,000	4,054,739	4,189,570	
Canada Housing Trust No 1	2.900%	15-Dec-2029	CAD	27,000,000	26,932,660	26,939,176	
Canada Housing Trust No 1	2.150%	15-Dec-2031	CAD	19,500,000	18,366,270	18,505,486	
Canada Housing Trust No 1	4.250%	15-Mar-2034	CAD	8,000,000	8,367,574	8,460,103	
Canada Housing Trust No 1	3.500%	15-Dec-2034	CAD	21,300,000	21,129,963	21,365,917	
Canada Housing Trust No 1	3.450%	15-Mar-2035	CAD	15,000,000	14,950,883	14,968,555	
Canada Housing Trust No 1	3.600%	15-Sep-2035	CAD	19,000,000	18,959,343	19,111,927	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	4,000,000	2,573,880	2,621,379	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	4,200,000	3,625,712	3,437,334	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	2,500,000	2,362,000	2,374,449	
Canadian Government Real Return Bond	8.132%	1-Dec-2026	CAD	650,000	1,308,683	1,263,254	
Canadian Government Real Return Bond	7.356%	1-Dec-2031	CAD	6,500,000	13,902,656	13,907,087	
Canadian Government Real Return Bond	4.895%	1-Dec-2036	CAD	1,550,000	3,016,569	2,974,622	
Royal Office Finance LP	5.209%	12-Nov-2032	CAD	1,025,271	1,271,644	1,103,334	
					148,179,388	**148,712,901**	**37.2**
Provincial Bonds							
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	400,000	497,320	346,157	
Province of British Columbia	4.950%	18-Jun-2040	CAD	2,800,000	3,877,800	3,017,252	
Province of British Columbia	3.200%	18-Jun-2044	CAD	6,500,000	5,421,000	5,493,569	
Province of Manitoba	3.400%	5-Sep-2048	CAD	3,150,000	2,704,705	2,626,041	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	400,000	413,204	401,023	
Province of Ontario	3.500%	2-Jun-2043	CAD	5,920,000	5,268,472	5,319,185	
Province of Ontario	3.450%	2-Jun-2045	CAD	14,620,000	12,681,521	12,786,073	
Province of Ontario	2.900%	2-Jun-2049	CAD	6,300,000	4,782,141	4,851,894	
Province of Prince Edward Island	3.600%	17-Jan-2053	CAD	750,000	968,085	623,742	
Province of Quebec	5.000%	1-Dec-2038	CAD	400,000	580,200	434,782	
Province of Quebec	5.000%	1-Dec-2041	CAD	2,000,000	2,157,900	2,151,588	
Province of Quebec	4.250%	1-Dec-2043	CAD	2,480,000	2,943,533	2,423,453	
Province of Quebec	3.500%	1-Dec-2045	CAD	13,000,000	10,960,200	11,295,925	
Province of Saskatchewan	3.400%	3-Feb-2042	CAD	1,000,000	915,010	901,896	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	2,450,000	2,691,325	2,281,872	
Province of Saskatchewan	3.300%	2-Jun-2048	CAD	2,000,000	1,647,540	1,664,714	
					58,509,956	**56,619,166**	**14.2**
Municipal Bonds							
City of Ottawa	2.500%	11-May-2051	CAD	2,750,000	1,855,425	1,871,920	
City of Regina	4.700%	18-Mar-2056	CAD	2,000,000	1,991,040	1,990,287	
Regional Municipality of Peel	4.850%	2-Jun-2046	CAD	3,000,000	2,996,190	3,064,781	
Regional Municipality of York	4.150%	18-Nov-2041	CAD	2,155,000	2,049,987	2,086,209	
					8,892,642	**9,013,197**	**2.3**
Canadian Corporate Bonds							
407 International Inc.	4.110%	3-Oct-2035	CAD	2,000,000	1,999,020	2,001,661	
Aeroports de Montreal	6.611%	11-Oct-2033	CAD	3,053,274	3,336,862	3,352,189	
Bank of Montreal	4.709%	7-Dec-2027	CAD	5,000,000	5,160,000	5,102,658	
Bank of Montreal	4.077%	5-Mar-2035	CAD	3,300,000	3,300,000	3,330,582	
Bank of Montreal	7.325%	26-Nov-2082	CAD	1,400,000	1,400,000	1,460,601	
Canadian Western Bank	4.571%	11-Jul-2028	CAD	1,200,000	1,200,000	1,233,104	
Central 1 Credit Union	5.981%	10-Nov-2028	CAD	1,000,000	1,000,000	1,051,364	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Chip Mortgage Trust	6.069%	14-Nov-2028	CAD	1,500,000	1,500,000	1,575,514	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	1,000,000	1,000,000	1,012,603	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	CAD	400,000	399,972	416,571	
Eagle Credit Card Trust	3.917%	17-Jun-2030	CAD	1,000,000	1,000,000	1,010,797	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	1,000,000	1,000,000	1,108,426	
Enbridge Gas Inc.	5.210%	25-Feb-2036	CAD	300,000	401,169	321,607	
Enbridge Gas Inc.	6.050%	2-Sep-2038	CAD	750,000	1,028,460	848,113	
Enbridge Inc.	4.570%	11-Mar-2044	CAD	2,000,000	1,824,240	1,871,609	
Federation des Caisses Desjardins du Quebec	3.714%	16-Jul-2031	CAD	4,500,000	4,500,000	4,501,775	
First Capital Real Estate Investment Trust	4.461%	15-Feb-2034	CAD	1,800,000	1,771,920	1,808,809	
FortisBC Energy Inc.	3.375%	13-Apr-2045	CAD	1,000,000	831,880	822,951	
Glacier Credit Card Trust	5.681%	20-Sep-2028	CAD	2,000,000	2,000,000	2,097,589	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	1,000,000	1,000,000	1,012,446	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	800,000	1,150,248	902,704	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	1,500,000	1,500,000	1,559,206	
HOOPP Realty Finance Trust	3.922%	27-Nov-2032	CAD	2,000,000	2,000,000	2,005,318	
Hyundai Capital Canada Inc.	3.577%	22-Nov-2027	CAD	1,000,000	1,002,330	1,005,115	
Hyundai Capital Canada Inc.	3.584%	14-Jan-2030	CAD	2,000,000	2,000,000	1,998,673	
Intact Financial Corp.	4.653%	16-May-2034	CAD	1,000,000	1,000,000	1,029,965	
John Deere Financial Inc.	4.630%	4-Apr-2029	CAD	2,000,000	1,999,560	2,067,413	
Manulife Bank of Canada	3.318%	19-Feb-2030	CAD	2,000,000	2,000,000	1,985,357	
Manulife Bank of Canada	3.951%	20-May-2031	CAD	2,000,000	2,000,000	2,020,685	
Manulife Financial Corp.	5.409%	10-Mar-2033	CAD	1,000,000	1,000,000	1,033,747	
NAV Canada	3.534%	23-Feb-2046	CAD	600,000	732,138	515,535	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	400,000	546,760	436,111	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	500,000	641,745	473,452	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	500,000	688,215	584,083	
Royal Bank of Canada	3.411%	12-Jun-2029	CAD	3,000,000	2,984,520	3,005,422	
Royal Bank of Canada	2.940%	3-May-2032	CAD	500,000	499,890	499,472	
Royal Bank of Canada	4.279%	4-Feb-2035	CAD	6,000,000	6,064,600	6,102,352	
Royal Bank of Canada	4.371%	1-May-2037	CAD	3,000,000	3,000,000	3,030,432	
The Bank of Nova Scotia	4.442%	15-Nov-2035	CAD	2,500,000	2,489,160	2,560,039	
The Toronto-Dominion Bank	3.842%	29-May-2031	CAD	3,000,000	3,051,360	3,026,487	
The Toronto-Dominion Bank	4.231%	1-Feb-2035	CAD	5,000,000	5,082,240	5,075,466	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	1,000,000	1,000,000	992,959	
TMX Group Ltd.	3.779%	5-Jun-2028	CAD	3,000,000	3,061,800	3,021,532	
Toyota Credit Canada Inc.	4.440%	27-Jun-2029	CAD	2,000,000	2,002,540	2,054,922	
Toyota Credit Canada Inc.	3.650%	19-Aug-2030	CAD	1,000,000	999,640	1,001,930	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	CAD	1,000,000	1,055,420	950,004	
Westcoast Energy Inc.	7.150%	20-Mar-2031	CAD	300,000	418,860	338,076	
WSP Global Inc.	5.714%	18-Sep-2036	USD	550,000	774,994	772,302	
					86,399,543	**85,989,728**	**21.6**
Foreign Corporate Bonds							
Alphabet Inc.	4.350%	15-May-2036	CAD	5,000,000	4,983,100	5,095,571	
Amazon.com Inc.	4.000%	12-Jun-2033	CAD	5,000,000	4,992,450	5,036,949	
AT&T Inc.	4.850%	25-May-2047	CAD	900,000	793,307	854,932	
AT&T Inc.	6.200%	30-Oct-2056	USD	400,000	547,098	561,365	
Aviva PLC	4.000%	2-Oct-2030	CAD	4,000,000	3,741,195	3,975,904	
BNP Paribas SA	2.538%	13-Jul-2029	CAD	1,500,000	1,500,000	1,473,120	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	2,000,000	2,000,000	2,024,976	
BPCE SA	4.680%	15-Apr-2036	CAD	3,000,000	3,000,000	3,035,070	
Comcast Corp.	5.350%	15-May-2053	USD	1,700,000	2,176,815	2,081,007	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	1,500,000	1,500,000	1,500,008	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	USD	1,230,000	1,706,427	1,187,655	
Duke Energy Progress LLC	2.900%	15-Aug-2051	USD	500,000	628,091	445,013	
National Australia Bank Ltd.	5.625%	4-Jun-2037	USD	350,000	499,751	496,060	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	USD	300,000	415,584	318,883	
NextEra Energy Capital Holdings Inc.	4.850%	30-Apr-2031	CAD	1,400,000	1,446,704	1,465,620	
Oracle Corp.	5.950%	26-Sep-2055	USD	2,300,000	3,207,035	2,774,790	
Prologis LP	3.600%	15-Feb-2032	CAD	500,000	489,675	491,795	
Teachers Insurance & Annuity Association of America	4.270%	15-May-2047	USD	3,000,000	3,361,599	3,407,723	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	2,500,000	3,625,678	3,658,671	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Verizon Communications Inc.	3.625%	16-May-2050	CAD	1,000,000	781,700	780,513	
Verizon Communications Inc.	4.050%	22-Mar-2051	CAD	1,900,000	1,570,624	1,589,316	
					42,966,833	**42,254,941**	**10.6**
Mortgage-Backed Securities							
Canadian Commercial Mortgage Origination Trust 6	4.811%	12-May-2029	CAD	5,500,000	3,619,098	3,624,853	
Canadian Mortgage Pools	0.950%	1-Nov-2030	CAD	1,500,000	1,235,814	1,185,449	
Canadian Mortgage Pools	1.650%	1-Sep-2040	CAD	500,000	379,514	324,042	
GMF Canada Leasing Trust	3.444%	21-May-2030	CAD	1,500,000	1,500,000	1,504,695	
Real Estate Asset Liquidity Trust	6.264%	12-Dec-2029	CAD	1,500,000	1,475,786	1,482,484	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	CAD	1,000,000	128,139	127,376	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	CAD	500,000	507,465	484,816	
Silver Point CLO 14 Ltd.	4.909%	15-Jan-2039	USD	3,000,000	4,081,279	4,251,330	
					12,927,095	**12,985,045**	**3.3**
Total Bonds					**357,875,457**	**355,574,978**	**89.2**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	1,399,256	14,942,419	14,816,580	
SLC Management Short Term Private Fixed Income Plus Fund	2,088,802	21,332,023	21,180,240	
Total Mutual Funds		**36,274,442**	**35,996,820**	**9.0**
Transaction Costs		**(3)**		
Total Investments		**398,228,633**	**395,650,535**	**99.2**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(148,073)**	**0.0**
Unrealized appreciation/(depreciation) on swaps [2]			**(119,662)**	**0.0**
Other Assets less Liabilities			**3,158,421**	**0.8**
Total Net Assets			**398,541,221**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Canadian Imperial Bank of Commerce	A-1	8-Jul-2026	CAD	6,375,600	USD	(4,600,000)	(148,073)
							(148,073)

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
Cross Currency Swaps:						
CCS CAD 2.9035% CAD REC FIX	1,104,000	9-Mar-2053	Bank of Nova Scotia	A-1	1,005,129	1,005,129
CCS USD 3.2% USD PAY FIX	(800,000)	9-Mar-2053	Bank of Nova Scotia	A-1	(966,537)	(966,537)
CCS CAD 3.311% CAD REC FIX	3,577,500	7-Sep-2043	Bank of Nova Scotia	A-1	3,547,020	3,547,020
CCS USD 3.46% USD PAY FIX	(2,700,000)	7-Sep-2043	Bank of Nova Scotia	A-1	(3,535,086)	(3,535,086)
					50,526	**50,526**
CCS CAD 3.1525% CAD REC FIX	2,700,000	28-Feb-2054	Bank of Nova Scotia	A-1	2,584,330	2,584,330
CCS USD 3.685% USD PAY FIX	(2,000,000)	28-Feb-2054	Bank of Nova Scotia	A-1	(2,645,562)	(2,645,562)
CCS P USD FIX 4.16% R CAD FIX 3.583%	2,712,600	9-Feb-2056	Bank of Nova Scotia	A-1	2,830,314	2,830,314
CCS P USD FIX 4.16% R CAD FIX 3.583%	(2,000,000)	9-Feb-2056	Bank of Nova Scotia	A-1	(2,885,675)	(2,885,675)
CCS P USD FIX 4.215% R CAD FIX 3.683%	3,421,500	3-Feb-2046	Bank of Nova Scotia	A-1	3,564,217	3,564,217
CCS P USD FIX 4.215% R CAD FIX 3.683%	(2,500,000)	3-Feb-2046	Bank of Nova Scotia	A-1	(3,617,812)	(3,617,812)
					(170,188)	**(170,188)**
					(119,662)	**(119,662)**

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

Sun Life Core Advantage Credit Private Pool (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	44.1	49.8
AA/Aa	21.5	14.9
A/A	18.8	17.9
BBB/Baa	9.2	12.0
Total	**93.6**	**94.6**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		**December 31, 2025**	
United States Dollar	(49,805)	-	(102,357)	-
Total	**(49,805)**	**-**	**(102,357)**	**-**

As at June 30, 2026, 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 $2,490 ($5,118 as at December 31, 2025). 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, 2026	5,341,991	89,934,076	264,377,648	359,653,715
December 31, 2025	14,061,810	77,243,480	195,311,338	286,616,628

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $38,117,290 ($30,796,685 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life Core Advantage Credit Private Pool (continued)

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Short Term Private Fixed Income Plus Fund and SLC Management Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Short Term Private Fixed Income Plus Fund and SLC Management Private Fixed Income Plus Fund. SLC Management Short Term Private Fixed Income Plus Fund and SLC Management Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.0	1.7
Bonds		
Federal Bonds	37.2	43.2
Provincial Bonds	14.2	13.4
Municipal Bonds	2.3	0.6
Canadian Corporate Bonds	21.6	23.0
Foreign Corporate Bonds	10.6	7.0
Mortgage-Backed Securities	3.3	3.4
Mutual Funds		
Global Fixed Income	3.7	3.5
Canadian Fixed Income	5.3	4.4
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.8	(0.2)
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	342,589,933	-	342,589,933
Mortgage-Backed Securities	-	12,985,045	-	12,985,045
Short-Term Investments	-	4,078,737	-	4,078,737
Mutual Funds	-	35,996,820	-	35,996,820
Swaps	-	50,526	-	50,526
Financial Liabilities				
Currency Forward Contracts	-	148,073	-	148,073
Swaps	-	170,188	-	170,188

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

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

Sun Life Core Advantage Credit Private Pool (continued)

Mutual Funds

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

Derivative Assets and Liabilities

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

Taxation of the Fund

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

The Fund had no accumulated non-capital losses.

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series R	1,029	10,267

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	-	-	250

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

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, 2026 and December 31, 2025, 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, 2026				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	50,526	(50,526)	-	-
Total	**50,526**	**(50,526)**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(148,073)	-	-	(148,073)
Derivative liabilities - Swaps	(170,188)	50,526	-	(119,662)
Total	**(318,261)**	**50,526**	**-**	**(267,735)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	15,696	-	-	15,696
Derivative assets - Swaps	93,449	(35,083)	-	58,366
Total	**109,145**	**(35,083)**	**-**	**74,062**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	(35,083)	35,083	-	-
Total	**(35,083)**	**35,083**	**-**	**-**

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

Sun Life Core Advantage Credit Private Pool (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 26, 2020	February 26, 2020
Series F Securities	February 26, 2020	February 26, 2020
Series I Securities	February 26, 2020	February 26, 2020
Series R Securities	December 08, 2025	December 08, 2025
ETF Series Securities	July 28, 2025	September 22, 2025

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SLCA. As at June 30, 2026 the closing market price of the ETF Series Securities on the TSX was $19.70 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was $19.61.

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

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

Sun Life Crescent Specialty Credit Private Pool

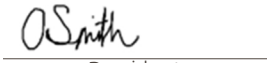
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**334,611,707**	304,879,638
Short-term investments	**-**	-
Cash	**14,145,096**	3,747,735
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	**1,285**	2,517,953
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**10,538,782**	5,433,553
Accrued interest	**4,208,429**	4,301,782
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**319,400**	120
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	363,824,699	320,880,781
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**11,504,804**	491,887
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**33,164**	6,786
Foreign income tax payable	**-**	-
Redemptions payable	**3,927**	400
Distributions payable	**-**	-
Due to investment dealers	**20,279,232**	8,147,077
Management fees payable	**11,810**	1,836
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**31,832,937**	8,647,986
Net Assets Attributable to Holders of Redeemable Securities	**331,991,762**	312,232,795
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**1,743,026**	1,600,288
Series F	**7,790,172**	8,017,639
Series I	**314,374,704**	300,621,892
Series R	**6,141,481**	10,037
ETF Series	**1,942,379**	1,982,939

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**9.44**	9.62
Series F	**9.01**	9.20
Series I	**9.73**	9.91
Series R	**9.25**	9.45
ETF Series	**19.42**	19.83

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**11,870,140**	8,014,758
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(536,780)**	3,145,665
Net realized gain (loss) on futures contracts	**-**	4,165
Net realized gain (loss) on currency forward contracts	**(160,803)**	(6,924,960)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**7,627,656**	(14,705,955)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(13,529,585)**	16,379,266
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**5,270,628**	5,912,939
Net gain (loss) on foreign exchange	**241,719**	(306,275)
Other income	**-**	-
Total income (loss)	**5,512,347**	5,606,664
Expenses (note 5)		
Management fees	**57,730**	25,286
Fixed annual administration fees	**180,684**	120,349
Independent review committee fees	**704**	473
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**239,118**	146,108
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**5,273,229**	5,460,556
Finance Cost		
Interest expense	**-**	564
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**5,273,229**	5,459,992
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**16,195**	9,618
Series F	**103,905**	122,053
Series I	**5,084,123**	5,328,321
Series R	**44,766**	-
ETF Series	**24,240**	-
Weighted Average Number of Securities Outstanding		
Series A	**182,095**	45,643
Series F	**906,967**	649,105
Series I	**31,176,185**	20,944,823
Series R	**268,857**	-
ETF Series	**100,000**	-

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.09**	0.21
Series F	**0.11**	0.19
Series I	**0.16**	0.25
Series R	**0.17**	-
ETF Series	**0.24**	-

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,600,288	506,073	8,017,639	6,661,868	300,621,892	208,198,897
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 16,195	9,618	103,905	122,053	5,084,123	5,328,321
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 481,179	32,418	1,971,383	1,323,078	12,442,951	263,860
Redemption of redeemable securities	$ (354,636)	(88,270)	(2,136,925)	(2,449,709)	(3,774,263)	(234,572)
Reinvestment of distributions to holders of redeemable securities	$ 49,441	12,145	105,190	17,212	10,662,487	7,163,903
Capitalized distributions	$ -	-	-	-	-	-
	$ 175,984	(43,707)	(60,352)	(1,109,419)	19,331,175	7,193,191
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (49,441)	(12,145)	(271,020)	(191,399)	(10,662,486)	(7,163,903)
Return of capital	$ -	-	-	-	-	-
	$ (49,441)	(12,145)	(271,020)	(191,399)	(10,662,486)	(7,163,903)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 142,738	(46,234)	(227,467)	(1,178,765)	13,752,812	5,357,609
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,743,026	459,839	7,790,172	5,483,103	314,374,704	213,556,506
Redeemable Security Transactions						
Balance - beginning of period	166,368	50,149	871,806	701,419	30,324,252	20,649,029
Securities issued	50,310	3,330	215,760	139,687	1,265,006	26,170
Securities issued on reinvestment of distributions	5,207	1,217	11,596	1,834	1,089,173	718,540
Securities redeemed	(37,229)	(8,722)	(234,727)	(259,549)	(382,722)	(23,265)
Balance - end of period	184,656	45,974	864,435	583,391	32,295,709	21,370,474

	Series R		ETF Series		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,037	-	1,982,939	-	312,232,795	215,366,838
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 44,766	-	24,240	-	5,273,229	5,459,992
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 6,318,807	-	-	-	21,214,320	1,619,356
Redemption of redeemable securities	$ (232,129)	-	-	-	(6,497,953)	(2,772,551)
Reinvestment of distributions to holders of redeemable securities	$ 102,401	-	-	-	10,919,519	7,193,260
Capitalized distributions	$ -	-	-	-	-	-
	$ 6,189,079	-	-	-	25,635,886	6,040,065
Distributions to Holders of Redeemable Securities		-				
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (102,401)	-	(64,800)	-	(11,150,148)	(7,367,447)
Return of capital	$ -	-	-	-	-	-
	$ (102,401)	-	(64,800)	-	(11,150,148)	(7,367,447)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 6,131,444	-	(40,560)	-	19,758,967	4,132,610
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 6,141,481	-	1,942,379	-	331,991,762	219,499,448
Redeemable Security Transactions						
Balance - beginning of period	1,062	-	100,000	-	31,463,488	21,400,597
Securities issued	676,634	-	-	-	2,207,710	169,187
Securities issued on reinvestment of distributions	11,025	-	-	-	1,117,001	721,591
Securities redeemed	(24,896)	-	-	-	(679,574)	(291,536)
Balance - end of period	663,825	-	100,000	-	34,108,625	21,999,839

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**5,273,229**	5,459,992
Adjustments for:		
Net realized (gain) loss on sale of investments	**536,780**	(3,145,665)
Change in unrealized (appreciation) depreciation in value of investments	**(7,627,656)**	14,705,955
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**13,529,585**	(16,379,266)
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	**(161,059,996)**	(134,412,109)
Proceeds from sale of investments	**145,445,729**	133,143,977
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**93,353**	206,076
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**9,974**	(1,149)
Change in other payables and accrued expenses	**26,378**	(485)
Net Cash Provided by (Used in) Operating Activities	**(3,772,624)**	(422,674)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(230,629)**	(174,187)
Proceeds from redeemable securities issued	**20,895,040**	1,619,356
Redemption of redeemable securities	**(6,494,426)**	(2,771,138)
Net Cash Provided by (Used in) Financing Activities	**14,169,985**	(1,325,969)
Net increase (decrease) in cash	**10,397,361**	(1,748,643)
Cash (bank indebtedness) at beginning of period	**3,747,735**	11,093,866
Cash (bank indebtedness) at end of period	**14,145,096**	9,345,223
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**11,963,493**	8,220,834
Interest paid	**-**	(564)

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Corporate Bonds							
1261229 BC Ltd.	9.894%	25-Sep-2030	USD	2,238,693	3,009,616	3,087,290	
Bausch & Lomb Corp.	7.394%	15-Jan-2031	USD	573,563	791,187	816,687	
Creation Technologies Inc.	9.439%	5-Oct-2028	USD	734,728	956,845	1,039,137	
Garda World Security Corp.	8.375%	15-Nov-2032	USD	1,125,000	1,627,220	1,634,429	
goeasy Ltd.	6.875%	15-Feb-2031	USD	925,000	1,234,398	1,161,673	
Open Text Holdings Inc.	4.125%	15-Feb-2030	USD	375,000	469,392	487,764	
					8,088,658	**8,226,980**	**2.5**
Foreign Bonds							
AAdvantage Loyalty IP Ltd.	6.425%	28-May-2032	USD	760,130	1,037,020	1,080,003	
Acrisure LLC	6.644%	6-Nov-2030	USD	1,517,298	2,099,845	1,952,640	
Acrisure LLC / Acrisure Finance Inc.	8.250%	1-Feb-2029	USD	625,000	864,134	835,309	
AGL CLO 11 Ltd.	6.523%	15-Oct-2038	USD	1,000,000	1,384,141	1,423,306	
AGL CLO 25 Ltd.	6.572%	21-Jul-2038	USD	300,000	408,347	426,956	
Alera Group Inc.	6.394%	28-May-2032	USD	597,000	803,627	807,079	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.375%	1-Oct-2032	USD	1,625,000	2,302,455	2,291,178	
Allied Universal Holdco LLC	6.894%	6-Aug-2032	USD	1,159,790	1,591,778	1,648,150	
Alpha Generation LLC	6.250%	15-Jan-2034	USD	800,000	1,118,476	1,117,549	
Altice Financing SA	5.000%	15-Jan-2028	USD	575,000	632,160	575,873	
Altice France SA	9.500%	1-Nov-2029	USD	1,214,479	1,722,459	1,750,404	
AMC Networks Inc.	10.500%	15-Jul-2032	USD	525,000	738,859	766,121	
American Auto Auction Group LLC	8.232%	24-May-2032	USD	337,560	466,655	479,272	
Amneal Pharmaceuticals LLC	6.644%	2-Aug-2032	USD	549,848	750,713	784,360	
AP Core Holdings II LLC	11.000%	15-May-2031	USD	625,000	855,684	928,762	
Apidos Clo Lvii, Zero Coupon		20-Jul-2039	USD	275,000	391,643	390,154	
Apro LLC	7.374%	26-Jun-2031	USD	497,145	679,113	707,376	
Arbor Realty SR Inc.	8.500%	15-Dec-2028	USD	700,000	963,126	979,890	
Arches Buyer Inc.	6.125%	1-Dec-2028	USD	675,000	908,011	944,003	
Ardagh Group SA	9.500%	1-Dec-2030	USD	750,000	1,126,205	1,138,174	
Ardonagh Group Finance Ltd.	8.875%	15-Feb-2032	USD	1,075,000	1,547,600	1,482,831	
Asurion LLC	7.413%	14-Feb-2033	USD	1,799,305	2,440,807	2,420,554	
Asurion LLC and Asurion Co-Issuer Inc.	8.375%	1-Feb-2034	USD	1,100,000	1,524,419	1,445,776	
AthenaHealth Group Inc.	6.500%	15-Feb-2030	USD	1,350,000	1,834,707	1,837,634	
Autokiniton US Holdings Inc.	7.758%	6-Apr-2028	USD	748,450	1,031,344	1,060,031	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.000%	15-Feb-2031	USD	200,000	269,892	286,765	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.375%	15-Jun-2032	USD	550,000	780,242	786,101	
Azorra Finance Ltd.	6.250%	15-Feb-2034	USD	575,000	785,791	790,435	
Balboa Bay Loan Funding 2023-1 Ltd.	6.575%	20-Apr-2036	USD	250,000	340,289	357,244	
Balboa Bay Loan Funding 2025-1 Ltd.	9.425%	20-Jul-2038	USD	525,000	715,971	752,014	
Barings CLO Ltd. 2024-V	6.673%	15-Jul-2038	USD	400,000	553,901	571,951	
Bath & Body Works Inc.	6.875%	1-Nov-2035	USD	825,000	1,121,962	1,199,352	
BCC Middle Market CLO 2025-1 LLC	7.180%	17-Jul-2037	USD	300,000	409,635	414,391	
BCPE HIPH Parent Inc., Zero Coupon		25-Jun-2033	USD	543,580	771,309	773,127	
BCPE HIPH Parent Inc., Zero Coupon		25-Jun-2033	USD	57,420	81,476	81,668	
Beach Acquisition Bidco LLC	10.000%	15-Jul-2033	USD	764,185	1,090,160	1,231,613	
Bingo Holdings I LLC	8.482%	30-Jun-2032	USD	992,500	1,382,433	1,408,805	
Birch Grove CLO 16 Ltd.	4.856%	23-Apr-2039	USD	750,000	1,063,843	1,063,843	
Blackhawk Network Holdings Inc.	7.144%	12-Mar-2029	USD	699,861	968,206	989,978	
Boxer Parent Co., Inc.	6.416%	30-Jul-2031	USD	940,181	1,297,759	1,205,628	
BradyPlus Holdings LLC	7.144%	29-Dec-2032	USD	615,458	835,470	864,081	
Brant Point CLO 2025-7 Ltd.	6.867%	25-Jul-2038	USD	450,000	616,836	644,466	
Broadstreet Partners Group LLC	5.875%	15-Apr-2029	USD	1,050,000	1,399,336	1,455,839	
C&W Senior Finance Ltd.	9.000%	15-Jan-2033	USD	575,000	822,010	824,917	
Caesars Entertainment Inc.	6.500%	15-Feb-2032	USD	1,475,000	2,049,883	2,042,904	
Calcasieu Pass Funding LLC	6.954%	4-Apr-2033	USD	773,000	1,066,756	1,101,184	
Camelot US Acquisition LLC	6.394%	31-Jan-2031	USD	175,000	200,402	229,451	
Camelot US Acquisition LLC	6.894%	31-Jan-2031	USD	645,000	899,755	845,697	
Carvana Co.	13.000%	1-Jun-2030	USD	825,000	1,216,414	1,211,030	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Feb-2032	USD	200,000	256,004	253,287	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	USD	450,000	493,278	564,068	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.000%	1-Feb-2033	USD	1,825,000	2,536,741	2,541,344	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15-Jan-2034	USD	1,350,000	1,599,686	1,623,236	
Central Parent Inc.	6.982%	6-Jul-2029	USD	348,228	385,013	256,533	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Central Parent LLC	8.000%	15-Jun-2029	USD	800,000	885,307	629,342	
Champ Acquisition Corp.	6.894%	10-Nov-2031	USD	432,182	607,032	616,858	
CHS/Community Health Systems Inc.	10.875%	15-Jan-2032	USD	417,000	604,055	637,874	
CIFC Funding 2025-VI Ltd.	7.316%	23-Oct-2038	USD	750,000	1,038,105	1,055,773	
Civitas Resources Inc.	8.750%	1-Jul-2031	USD	850,000	1,205,630	1,260,131	
Clear Channel Outdoor Holdings Inc.	7.750%	15-Apr-2028	USD	500,000	699,878	712,429	
Clear Channel Outdoor Holdings Inc.	7.758%	23-Aug-2028	USD	975,000	1,362,449	1,386,856	
Cleveland-Cliffs Inc.	7.500%	15-Sep-2031	USD	575,000	814,065	826,286	
Cleveland-Cliffs Inc.	7.000%	15-Mar-2032	USD	400,000	544,821	563,720	
Cloud Software Group Inc.	8.250%	30-Jun-2032	USD	3,099,999	4,249,166	4,125,264	
Clydesdale Acquisition Holdings Inc.	6.894%	29-Mar-2032	USD	1,643,595	2,246,836	2,245,360	
CMG Media Corp.	8.875%	18-Jun-2029	USD	600,000	764,287	623,820	
Columbus McKinnon Corp.	7.232%	22-Jan-2033	USD	877,588	1,203,287	1,244,293	
Community Health Systems Inc.	9.750%	15-Jan-2034	USD	950,000	1,343,095	1,408,902	
Connect Finco SARL	8.144%	28-Sep-2029	USD	769,099	1,075,110	1,095,703	
CoolSys Inc.	10.111%	11-Aug-2028	USD	2,341	3,321	3,321	
CoreLogic Inc.	4.500%	1-May-2028	USD	225,000	298,261	312,083	
CoreLogic Inc.	7.258%	2-Jun-2028	USD	918,939	1,255,773	1,290,700	
CoreWeave Inc.	9.250%	1-Jun-2030	USD	1,375,000	1,886,778	1,964,875	
Cotiviti Inc.	7.625%	1-May-2031	USD	1,000,000	1,384,486	1,329,184	
CP Atlas Buyer Inc.	8.894%	8-Jul-2030	USD	547,243	745,887	684,739	
Crescent Energy Finance LLC	7.625%	1-Apr-2032	USD	625,000	861,038	894,417	
CSC Holdings LLC	5.375%	1-Feb-2028	USD	300,000	385,516	267,163	
CSC Holdings LLC	11.750%	31-Jan-2029	USD	1,075,000	1,420,116	939,106	
CSC Holdings LLC	6.500%	1-Feb-2029	USD	325,000	365,158	276,211	
CTM CLO 2025-1 Ltd.	7.173%	15-Jul-2038	USD	575,000	786,400	818,611	
CTM CLO 2025-2 Ltd.	6.675%	20-Oct-2038	USD	1,250,000	1,742,938	1,788,171	
Cyberswift BV	7.427%	23-Sep-2032	USD	802,740	1,111,344	1,137,457	
Dawn Bidco LLC	6.663%	7-Oct-2032	USD	825,000	1,075,512	1,070,645	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.375%	30-Jun-2033	USD	525,000	729,297	759,308	
Diameter Capital CLO 5 Ltd.	4.913%	15-Jan-2039	USD	750,000	1,065,120	1,065,120	
Digital Room Holdings Inc.	9.063%	21-Dec-2028	USD	284,848	368,943	377,281	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.000%	15-Feb-2031	USD	1,050,000	1,458,653	1,546,815	
Discovery Communications LLC	5.000%	20-Sep-2037	USD	350,000	416,506	392,282	
Discovery Global Holdings Inc.	4.279%	15-Mar-2032	USD	1,300,000	1,519,333	1,656,184	
Discovery Global Holdings Inc.	6.144%	30-Jun-2033	USD	1,444,981	2,000,304	2,053,170	
Discovery Purchaser Corp.	7.414%	4-Oct-2029	USD	545,885	754,843	772,445	
DISH DBS Corp.	7.750%	1-Jul-2026	USD	500,000	674,069	709,371	
DISH Network Corp.	11.750%	15-Nov-2027	USD	725,000	1,041,182	1,057,642	
Dragon Buyer Inc.	6.482%	24-Sep-2031	USD	740,003	933,198	888,235	
DS Admiral Bidco LLC	7.982%	5-Jun-2031	USD	756,893	1,017,463	1,027,810	
East West Manufacturing LLC, Zero Coupon		9-Jun-2032	USD	547,883	748,934	763,702	
EG America LLC	6.916%	30-Jan-2031	USD	800,000	1,082,405	1,140,492	
Eldridge CLO 2025-1 Ltd.	6.625%	20-Oct-2038	USD	1,075,000	1,502,435	1,539,934	
Eldridge CLO 2025-1 Ltd.	5.005%	20-Oct-2038	USD	750,000	1,065,918	1,065,918	
Elevation CLO 2026-19 Ltd.	6.569%	31-Mar-2038	USD	550,000	755,453	782,834	
Emma Buyer LLC, Zero Coupon		16-Jun-2033	USD	240,634	334,877	340,970	
Emma Buyer LLC, Zero Coupon		16-Jun-2033	USD	62,911	87,990	89,143	
Emma Buyer LLC, Zero Coupon		16-Jun-2033	USD	31,455	43,995	44,571	
Encore Capital Group Inc.	6.625%	1-Jun-2032	USD	525,000	731,323	746,412	
Endo Finance Holdings Inc.	7.394%	23-Apr-2031	USD	838,491	1,151,731	1,191,833	
Fair Isaac Corp.	6.250%	15-Sep-2034	USD	850,000	1,156,211	1,188,558	
Fertitta Entertainment LLC	6.894%	27-Jan-2029	USD	636,328	875,445	902,884	
Fiesta Purchaser Inc.	9.625%	15-Sep-2032	USD	525,000	790,906	731,471	
FMC Corp.	8.000%	1-Jun-2031	USD	400,000	551,504	591,042	
FMC Corp.	5.650%	18-May-2033	USD	625,000	770,960	795,945	
Formulations Parent Corp.	7.669%	2-Apr-2032	USD	787,053	1,111,771	1,122,207	
Fortress Credit BSL XXIII Ltd.	7.173%	15-Oct-2038	USD	1,250,000	1,721,573	1,781,037	
Fortress Intermediate 3 Inc.	7.500%	1-Jun-2031	USD	500,000	686,450	722,054	
Freedom Mortgage Corp.	6.625%	15-Jan-2027	USD	400,000	544,662	567,806	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	USD	500,000	708,663	735,642	
Freeport LNG Investments LLLP	6.925%	31-Jan-2033	USD	670,000	904,387	953,527	
FS KKR Capital Corp.	7.500%	1-Aug-2031	USD	725,000	1,005,838	1,024,855	
Gaia Purchaser Inc.	7.625%	15-Jul-2033	USD	225,000	320,435	323,075	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Garnet CLO 2 Ltd.	5.025%	20-Oct-2038	USD	550,000	782,454	782,454	
GCM CLO 2026-1 Ltd., Zero Coupon		20-Jul-2039	USD	250,000	341,950	355,207	
GCM CLO 2026-1 Ltd., Zero Coupon		20-Jul-2039	USD	250,000	341,950	355,785	
Generate CLO 21 Ltd.	6.767%	25-Jul-2038	USD	800,000	1,104,759	1,145,701	
Genesys Cloud Services Holdings II LLC	6.144%	26-Jan-2032	USD	698,232	913,740	951,125	
GENMAB A/S/GENMAB FINANCE LLC	7.250%	15-Dec-2033	USD	650,000	920,666	962,074	
Global Aircraft Leasing Co., Ltd.	8.750%	1-Sep-2027	USD	1,075,000	1,534,835	1,551,985	
Global Medical Response Inc.	6.889%	20-Sep-2032	USD	404,444	568,080	575,954	
Gloves Buyer Inc.	7.644%	20-Jan-2032	USD	789,035	1,104,674	1,123,987	
GoldenTree Loan Management US CLO 23 Ltd.	6.275%	20-Jan-2039	USD	1,000,000	1,364,701	1,429,182	
GoodRx Inc.	7.394%	27-Jun-2029	USD	460,095	623,546	625,013	
Gray Media Inc.	7.250%	15-Aug-2033	USD	1,100,000	1,512,077	1,538,061	
Great Outdoors Group LLC	6.894%	16-Jan-2032	USD	706,871	967,988	1,007,255	
Harvest Midstream I LP	6.750%	15-May-2034	USD	725,000	991,787	1,043,728	
Heartland Dental LLC	7.144%	9-Aug-2032	USD	769,458	1,079,338	1,093,709	
Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15-May-2034	USD	900,000	1,217,452	1,243,226	
HPS Loan Management 2025-26 Ltd.	6.525%	20-Jul-2038	USD	400,000	562,533	570,739	
HUB International Ltd.	7.375%	31-Jan-2032	USD	1,500,000	2,170,961	2,167,493	
Hunter Douglas Inc.	6.732%	14-Jan-2032	USD	573,544	777,599	814,647	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	USD	725,000	1,016,083	1,009,598	
iHeartCommunications Inc.	4.750%	15-Jan-2028	USD	850,000	1,090,026	1,155,562	
IHO Verwaltungs GmbH	7.375%	15-May-2033	USD	450,000	632,231	664,198	
IMC Global Holdings LLC	6.652%	21-Jun-2032	USD	544,520	752,312	774,144	
INEOS US Finance LLC, Zero Coupon		17-Jun-2032	USD	900,000	1,217,717	1,202,388	
INEOS US Petrochem LLC	7.994%	29-Mar-2029	USD	623,406	813,756	782,465	
Infinite Bidco LLC	9.892%	2-Mar-2028	USD	245,126	344,809	349,510	
Iron Mountain Inc.	5.625%	15-Jul-2032	USD	2,025,000	2,797,702	2,841,630	
Jane Street Group / JSG Finance Inc.	6.750%	1-May-2033	USD	1,450,000	2,035,376	2,116,652	
Jefferies Credit Partners Direct Lending CLO 2024-I Ltd.	8.167%	25-Jul-2036	USD	425,000	593,416	598,992	
Jefferies Credit Partners Direct Lending CLO 2024-II Ltd.	8.125%	20-Jan-2037	USD	310,000	425,932	425,097	
JetBlue Airways Corp. / JetBlue Loyalty LP	9.875%	20-Sep-2031	USD	750,000	1,062,883	965,171	
Jump Financial LLC	7.232%	26-Feb-2032	USD	686,520	977,037	975,212	
Kennedy-Wilson Inc.	7.000%	1-Jun-2031	USD	700,000	962,391	1,015,797	
Kingpin Intermediate Holdings LLC	7.250%	15-Oct-2032	USD	500,000	663,544	599,855	
Knot Worldwide Inc.	7.394%	31-Jan-2028	USD	380,604	512,048	379,931	
LaserAway Intermediate Holdings II LLC	9.687%	14-Oct-2027	USD	583,824	778,569	825,707	
LendingTree LLC	7.894%	14-Aug-2030	USD	610,895	831,882	853,052	
Lereta LLC	9.008%	7-Aug-2028	USD	762,754	920,481	1,022,633	
Level 3 Financing Inc.	8.500%	15-Jan-2036	USD	1,700,000	2,438,303	2,591,855	
LifePoint Health Inc.	7.423%	19-May-2031	USD	1,436,069	1,983,843	2,009,733	
Liquid Tech Solutions Holdings LLC	1.000%	7-Oct-2032	USD	22,670	31,579	31,943	
Liquid Tech Solutions Holdings LLC	7.232%	7-Oct-2032	USD	440,227	607,847	620,290	
LSCS Holdings Inc.	8.232%	21-Feb-2032	USD	740,625	1,046,690	1,033,355	
Macy's Retail Holdings LLC	7.375%	1-Aug-2033	USD	550,000	788,262	820,239	
Madison Park Funding XXVIII Ltd.	7.823%	15-Jan-2038	USD	1,000,000	1,379,928	1,368,830	
Magnetite XLIII Ltd.	5.023%	15-Jul-2038	USD	550,000	781,868	781,868	
MajorDrive Holdings IV LLC	7.994%	1-Jun-2028	USD	247,137	335,153	337,556	
Marriott Ownership Resorts Inc.	6.500%	1-Oct-2033	USD	525,000	726,734	740,686	
Mauser Packaging Solutions Holding Co.	7.120%	16-Apr-2030	USD	800,000	1,065,636	1,120,630	
Mavis Tire Express Services Topco Corp.	6.920%	6-May-2033	USD	748,000	1,026,766	1,061,245	
McAfee Corp.	7.375%	15-Feb-2030	USD	1,005,000	1,320,437	1,212,768	
MH Sub I LLC	7.894%	31-Dec-2031	USD	749,038	951,273	923,745	
Midcap Financial Issuer Trust	6.500%	1-May-2028	USD	430,000	529,017	609,546	
Midwest Physician Administrative Services LLC	6.758%	12-Mar-2028	USD	440,189	527,972	621,823	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	USD	725,000	918,919	969,098	
Modena Buyer LLC	7.913%	21-Apr-2031	USD	620,442	837,291	815,548	
MPH Acquisition Holdings LLC	11.500%	31-Dec-2030	USD	666,250	1,014,699	936,559	
MPT Operating Partnership LP / MPT Finance Corp.	8.500%	15-Feb-2032	USD	825,000	1,218,339	1,199,126	
National Mentor Holdings Inc.	10.500%	15-Dec-2030	USD	475,000	666,149	710,759	
Navient Corp.	4.875%	15-Mar-2028	USD	600,000	797,784	835,461	
Navient Corp.	5.500%	15-Mar-2029	USD	250,000	326,842	340,662	
NCL Corp., Ltd.	6.750%	1-Feb-2032	USD	600,000	813,684	849,931	
Neptune Bidco US Inc.	10.375%	15-May-2031	USD	1,725,000	2,428,016	2,538,431	
Neuberger Berman Loan Advisers CLO 47 Ltd.	6.469%	16-Apr-2035	USD	1,250,000	1,740,196	1,777,573	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Neuberger Berman Loan Advisers CLO 63 Ltd.	6.124%	16-Apr-2039	USD	550,000	746,491	782,927	
Newell Brands Inc.	7.500%	1-Apr-2046	USD	675,000	799,846	894,354	
Nexstar Media Inc.	6.394%	21-Mar-2033	USD	388,657	527,828	546,629	
Nexstar Media Inc.	7.250%	15-Apr-2034	USD	1,300,000	1,783,338	1,841,495	
Nexus Buyer LLC	7.144%	31-Jul-2031	USD	529,111	707,146	725,337	
Nexus Buyer LLC	7.644%	31-Jul-2031	USD	557,785	782,219	767,755	
NGL Energy Operating LLC	7.125%	14-Mar-2033	USD	446,880	608,428	637,291	
Nissan Motor Co., Ltd.	4.810%	17-Sep-2030	USD	875,000	1,135,019	1,156,766	
Nissan Motor Co., Ltd.	8.125%	17-Jul-2035	USD	1,000,000	1,479,882	1,503,101	
Northstar Group Services Inc.	8.413%	8-May-2030	USD	426,300	581,380	607,459	
Nouryon Finance BV, Zero Coupon		31-Jul-2031	USD	693,918	980,264	985,928	
Novelis Corp.	6.375%	15-Aug-2033	USD	700,000	953,896	1,000,984	
NRG Energy Inc.	6.250%	1-Nov-2034	USD	800,000	1,116,265	1,149,707	
NRG Energy Inc.	6.000%	15-Jan-2036	USD	1,175,000	1,651,951	1,662,652	
NTI Buyer LLC, Zero Coupon		12-Jun-2033	USD	692,000	960,873	976,860	
OAK-Eagle Acquireco Inc., Zero Coupon		24-Mar-2033	USD	1,455,000	1,985,684	2,071,680	
OCP CLO 2024-35 Ltd.	6.767%	25-Oct-2037	USD	450,000	625,805	644,133	
OEP Glass Purchaser LLC	7.732%	2-Mar-2033	USD	467,088	627,229	662,266	
OFSI BSL XII Ltd.	6.875%	20-Jan-2038	USD	650,000	889,385	924,940	
OHA Credit Funding 22 Ltd.	9.225%	20-Jul-2038	USD	550,000	766,017	785,397	
Olympus Water US Holding Corp.	6.750%	1-Aug-2032	USD	1,375,000	1,881,081	1,907,461	
OneDigital Borrower LLC	6.644%	2-Jul-2031	USD	973,766	1,336,260	1,342,149	
OneMain Finance Corp.	7.125%	15-Nov-2031	USD	1,000,000	1,376,138	1,448,634	
OneMain Finance Corp.	6.750%	15-Mar-2032	USD	1,150,000	1,622,858	1,637,515	
Onex TSG Intermediate Corp.	6.982%	6-Aug-2032	USD	743,138	1,021,984	1,061,790	
Open Text Holdings Inc.	4.125%	1-Dec-2031	USD	700,000	881,363	872,496	
Orion CLO 2025-6 Ltd.	6.625%	20-Oct-2038	USD	1,250,000	1,737,576	1,788,350	
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc.	7.750%	15-May-2031	USD	675,000	924,113	949,909	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	USD	1,675,000	2,367,875	2,370,228	
Paramount Global	4.950%	15-Jan-2031	USD	650,000	820,887	857,482	
Paramount Global	4.375%	15-Mar-2043	USD	575,000	486,996	526,953	
PennyMac Financial Services Inc.	6.875%	15-May-2032	USD	725,000	1,008,902	1,007,493	
Perrigo Finance Unlimited Co.	6.125%	30-Sep-2032	USD	550,000	754,781	745,800	
PetSmart Inc. / PetSmart Finance Corp.	7.500%	15-Sep-2032	USD	1,225,000	1,699,541	1,739,589	
PG&E Corp.	7.375%	15-Mar-2055	USD	775,000	1,112,095	1,121,105	
Photo Holdings LLC	12.000%	1-Jul-2031	USD	525,000	719,873	768,002	
Pioneer Opco LLC	6.894%	7-May-2033	USD	725,000	988,549	1,033,823	
Post Holdings Inc.	6.375%	1-Mar-2033	USD	1,350,000	1,886,017	1,901,520	
PR RNO Property Owner 1 LLC	6.500%	1-May-2031	USD	825,000	1,118,690	1,169,580	
Proampac PG Borrower LLC	7.663%	22-Feb-2033	USD	553,000	745,079	772,796	
Prometric Holdings Inc.	7.394%	18-Jun-2032	USD	894,616	1,241,232	1,270,415	
Pushpay USA Inc.	7.394%	18-Aug-2031	USD	866,004	1,167,428	1,154,917	
Quikrete Holdings Inc.	6.750%	1-Mar-2033	USD	2,075,000	2,984,017	3,002,422	
QXO Building Products Inc.	6.875%	15-Jul-2034	USD	725,000	1,017,618	1,056,540	
Rad CLO 10 Ltd.	6.678%	23-Apr-2034	USD	1,000,000	1,377,340	1,402,022	
Radiology Partners Inc.	8.500%	15-Jul-2032	USD	725,000	1,007,105	1,074,719	
Railworks Holdings LP / Railworks Rally Inc.	8.250%	15-Nov-2028	USD	275,000	344,818	391,065	
Rakuten Group Inc.	8.125%	31-Dec-2049	USD	600,000	841,970	874,072	
Rand Parent LLC	8.500%	15-Feb-2030	USD	625,000	872,414	919,235	
RealPage Inc.	7.482%	24-Apr-2028	USD	666,996	922,502	892,218	
Recess Holdings Inc.	7.417%	20-Feb-2030	USD	569,873	803,667	808,733	
Red Planet Borrower LLC	7.394%	9-Aug-2032	USD	517,317	704,841	735,011	
Rithm Capital Corp.	8.000%	15-Jul-2030	USD	600,000	828,967	849,731	
Rocket Cos Inc.	6.500%	15-Jun-2034	USD	975,000	1,377,677	1,420,524	
Rocket Software Inc.	7.394%	28-Nov-2028	USD	691,176	951,291	934,114	
Rocket Software Inc.	9.000%	28-Nov-2028	USD	150,000	205,666	211,719	
RXB Holdings Inc.	8.644%	19-Dec-2030	USD	808,913	1,100,925	1,146,209	
Scientific Games Holdings LP	8.318%	4-Apr-2029	USD	698,223	938,779	978,266	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	USD	525,000	650,044	680,115	
Sculptor CLO XXX Ltd.	7.275%	20-Jul-2038	USD	450,000	615,040	640,400	
Secretariat Advisors LLC	4.000%	24-Feb-2032	USD	91,812	128,823	128,060	
Secretariat Advisors LLC	7.732%	24-Feb-2032	USD	752,517	1,055,887	1,049,616	
Sgh2 LLC	8.232%	19-Jul-2032	USD	735,443	1,009,237	1,044,707	
Silver Point CLO 16 Ltd.	6.105%	18-Apr-2039	USD	775,000	1,064,502	1,103,340	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Silver Point CLO 9 Ltd.	8.673%	31-Mar-2038	USD	600,000	830,708	854,258	
Sinclair Television Group Inc.	8.125%	15-Feb-2033	USD	700,000	979,474	1,021,340	
Six Flags Entertainment Corp.	7.250%	15-May-2031	USD	725,000	1,019,210	1,023,162	
SM Energy Co.	7.000%	1-Aug-2032	USD	775,000	1,075,262	1,110,390	
Smyrna Ready Mix Concrete LLC	8.875%	15-Nov-2031	USD	700,000	1,000,735	1,047,692	
Snap Inc.	6.875%	1-Mar-2033	USD	700,000	959,703	968,611	
Sona US CLO 2 Ltd.	6.625%	22-Jul-2039	USD	858,000	1,185,541	1,219,678	
Sotheby's	8.250%	15-Apr-2031	USD	275,000	374,399	388,431	
Sotheby's/Bidfair Holdings Inc.	5.875%	1-Jun-2029	USD	50,000	55,982	67,681	
Sovos Compliance LLC	6.894%	14-Aug-2029	USD	622,680	807,852	830,279	
Speedster Bidco GmbH, Zero Coupon		10-Dec-2031	USD	398,656	534,206	561,586	
SS&C Technologies Inc.	6.500%	1-Jun-2032	USD	775,000	1,081,499	1,109,636	
Standard Building Solutions Inc.	6.500%	15-Aug-2032	USD	750,000	1,065,960	1,071,179	
Standard Building Solutions Inc.	6.250%	1-Aug-2033	USD	300,000	416,831	423,038	
Staples Inc.	10.750%	1-Sep-2029	USD	800,000	1,065,633	1,083,644	
Star Parent Inc.	7.732%	19-Sep-2030	USD	645,051	905,108	917,425	
StubHub Holdco Sub LLC	8.394%	12-Mar-2030	USD	532,413	733,034	761,256	
Summit Acquisition Inc.	7.144%	16-Oct-2031	USD	546,944	760,657	776,621	
Sunoco LP	7.875%	31-Dec-2049	USD	675,000	934,372	996,514	
Surgery Center Holdings Inc.	7.250%	15-Apr-2032	USD	875,000	1,215,947	1,258,271	
Sword Purchaser LLC	7.644%	11-Apr-2033	USD	1,154,000	1,528,522	1,599,752	
Talen Energy Supply LLC	6.250%	1-Feb-2034	USD	250,000	349,885	352,679	
Talen Energy Supply LLC	6.500%	1-Feb-2036	USD	700,000	974,983	1,001,622	
Tamko Building Products LLC	6.644%	17-Sep-2030	USD	586,000	822,604	832,422	
Tegra118 Wealth Solutions Inc.	7.667%	18-Jan-2033	USD	380,000	523,814	541,480	
TEI Holdings Inc.	7.732%	9-Apr-2031	USD	683,428	954,411	957,086	
Tenet Healthcare Corp.	6.000%	15-Nov-2033	USD	1,225,000	1,734,479	1,754,405	
Tenneco Inc.	8.742%	17-Nov-2028	USD	500,000	677,331	707,686	
The ADT Security Corp.	5.875%	15-Oct-2033	USD	575,000	781,087	801,988	
The Chemours Co.	7.144%	15-Oct-2032	USD	685,567	946,969	972,341	
The Howard Hughes Corp.	6.125%	1-Mar-2034	USD	650,000	888,707	911,653	
The Michaels Cos., Inc.	8.732%	22-Feb-2033	USD	809,000	1,084,851	1,144,462	
Thermostat Purchaser III Inc.	7.982%	31-Aug-2028	USD	844,822	1,150,779	1,186,898	
TKC Holdings Inc.	8.137%	12-Aug-2030	USD	928,596	1,265,832	1,316,120	
TransDigm Inc.	6.144%	28-Feb-2031	USD	840,136	1,161,647	1,193,497	
TransDigm Inc.	6.144%	10-Feb-2033	USD	2,493,750	3,382,682	3,541,967	
TreeHouse Foods Inc.	7.894%	3-Feb-2033	USD	900,000	1,213,624	1,282,237	
Trestles CLO VII Ltd.	5.047%	25-Oct-2037	USD	750,000	1,065,759	1,065,759	
Trident Technologies LLC	8.144%	6-Feb-2032	USD	775,806	1,098,808	1,062,695	
Trio Bidco Inc.	0.500%	8-Oct-2032	USD	36,476	50,377	50,942	
Trio Bidco Inc.	7.732%	8-Oct-2032	USD	345,658	477,388	482,736	
Trivium Packaging Finance BV	12.250%	15-Jan-2031	USD	400,000	589,201	627,698	
Tronox Finance LLC	5.982%	4-Apr-2029	USD	423,927	511,535	509,296	
TrueNoord Capital DAC	8.750%	1-Mar-2030	USD	700,000	1,004,219	1,030,421	
UKG Inc.	6.875%	1-Feb-2031	USD	1,825,000	2,474,497	2,517,040	
Univision Communications Inc.	8.500%	31-Jul-2031	USD	1,050,000	1,456,643	1,497,257	
US Acute Care Solutions LLC	9.750%	15-May-2029	USD	725,000	1,043,158	971,075	
US Renal Care Inc.	8.758%	28-Jun-2028	USD	366,862	473,137	513,149	
USALCO LLC	7.144%	30-Sep-2031	USD	710,264	979,785	1,006,991	
UWM Holdings LLC	6.625%	1-Feb-2030	USD	500,000	659,187	661,577	
Varsity Brands Inc.	6.482%	26-Aug-2031	USD	671,621	919,285	955,324	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	500,000	751,524	738,670	
Venture Global LNG Inc.	9.875%	1-Feb-2032	USD	475,000	709,265	719,702	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	650,000	876,492	900,820	
Venture Global Plaquemines LNG LLC	6.500%	15-Jan-2034	USD	1,625,000	2,309,346	2,403,303	
Veritiv Operating Co.	10.500%	30-Nov-2030	USD	525,000	778,668	762,704	
Viking Baked Goods Acquisition Corp.	8.625%	1-Nov-2031	USD	575,000	793,080	826,631	
Virgin Media Bristol LLC	6.967%	6-Mar-2031	USD	1,744,000	2,390,130	2,202,460	
Voyager Parent LLC	7.982%	1-Jul-2032	USD	1,097,243	1,511,761	1,559,600	
VT Topco Inc.	8.500%	15-Aug-2030	USD	700,000	1,022,345	1,008,423	
VZ Secured Financing BV	5.000%	15-Jan-2032	USD	850,000	1,072,028	1,056,618	
Wayfair LLC	7.125%	31-May-2034	USD	650,000	898,545	948,811	
White Cap Supply Holdings LLC	7.144%	7-Feb-2033	USD	875,000	1,184,814	1,238,295	
Wilsonart LLC	7.982%	25-Jul-2031	USD	683,872	897,210	881,219	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Windstream Services LLC	7.644%	27-Sep-2032	USD	1,318,375	1,828,308	1,884,462	
Worthington Steel Inc.	7.620%	31-May-2033	USD	891,000	1,225,650	1,262,721	
XPLR Infrastructure Operating Partners LP	7.750%	15-Apr-2034	USD	775,000	1,085,593	1,157,942	
Zayo Group Holdings Inc.	9.250%	9-Mar-2030	USD	433,610	563,695	614,944	
Zayo Group Holdings Inc.	6.758%	11-Mar-2030	USD	133,081	161,851	188,996	
Zelis Payments Buyer Inc.	6.894%	26-Nov-2031	USD	793,955	1,095,938	1,101,427	
Zest Acquisition Corp.	8.920%	8-Feb-2028	USD	776,020	1,060,574	1,081,705	
ZF North America Capital Inc.	6.750%	23-Apr-2030	USD	800,000	1,096,521	1,126,436	
					321,416,752	**326,384,727**	**98.2**
Total Bonds					**329,505,410**	**334,611,707**	**100.7**
Total Investments					**329,505,410**	**334,611,707**	**100.7**
Unrealized appreciation/(depreciation) on currency forward contracts [1]						**(11,503,519)**	**(3.5)**
Other Assets less Liabilities						**8,883,574**	**2.8**
Total Net Assets						**331,991,762**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	10-Sep-2026	CAD	1,000,000	USD	(706,245)	1,285
							1,285
Canadian Imperial Bank of Commerce	A-1	8-Jul-2026	CAD	3,000,000	USD	(2,212,210)	(137,288)
Canadian Imperial Bank of Commerce	A-1	8-Jul-2026	CAD	7,000,000	USD	(5,157,925)	(314,813)
Canadian Imperial Bank of Commerce	A-1	9-Nov-2026	CAD	55,000,000	USD	(40,632,148)	(2,270,129)
Canadian Imperial Bank of Commerce	A-1	10-Sep-2026	CAD	53,000,000	USD	(39,310,509)	(2,576,722)
National Bank of Canada	A-1	10-Dec-2026	CAD	55,000,000	USD	(39,767,020)	(973,258)
National Bank of Canada	A-1	6-Oct-2026	CAD	53,000,000	USD	(38,389,662)	(1,212,495)
National Bank of Canada	A-1	8-Jul-2026	CAD	48,000,000	USD	(35,001,035)	(1,637,758)
National Bank of Canada	A-1	6-Aug-2026	CAD	55,000,000	USD	(40,519,886)	(2,382,341)
							(11,504,804)
							(11,503,519)

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, 2026 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, 2026 and December 31, 2025, 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 accompanying notes are an integral part of the financial statements.

Sun Life Crescent Specialty Credit Private Pool (continued)

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	1.4	-
AA/Aa	-	0.8
A/A	-	-
BBB/Baa	4.7	6.2
BB/Ba	27.2	28.4
B/B	52.8	48.1
CCC/Caa	7.0	8.7
D/D	0.2	-
Not Rated	7.4	6.2
Total	**100.7**	**98.4**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	(973,774)	(0.3)	(1,326,989)	(0.4)
Total	**(973,774)**	**(0.3)**	**(1,326,989)**	**(0.4)**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $48,689 ($66,349 as at December 31, 2025). 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, 2026	1,277,177	109,532,249	223,802,281	334,611,707
December 31, 2025	2,360,568	94,021,824	208,497,246	304,879,638

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $21,275,993 ($18,922,355 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Bonds		
Corporate Bonds	2.5	3.3
Foreign Bonds	98.2	94.3
Derivative Assets (Liabilities)	(3.5)	0.6
Other Assets less Liabilities	2.8	1.8
Total	**100.0**	**100.0**

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

Sun Life Crescent Specialty 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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	332,051,695	2,560,012	334,611,707
Currency Forward Contracts	-	1,285	-	1,285
Financial Liabilities				
Currency Forward Contracts	-	11,504,804	-	11,504,804

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	1,370,269	2,487,975
Net purchases and sales	1,868,571	326,935
Net transfers in (out)	(739,966)	(1,288,440)
Gains (Losses)		
Realized	(23)	121,062
Unrealized	61,161	(277,263)
Closing Balance	**2,560,012**	**1,370,269**

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

Bonds

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

Derivative Assets and Liabilities

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

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $3,822,020 ($3,464,448 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series R	1,099	10,175

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	-	-	343

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

Offsetting of Financial Assets and Liabilities

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

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

Sun Life Crescent Specialty Credit Private Pool (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2026				
Derivative assets - Currency Forward Contracts	1,285	-	-	1,285
Total	**1,285**	**-**	**-**	**1,285**
Derivative liabilities - Currency Forward Contracts	(11,504,804)	-	-	(11,504,804)
Total	**(11,504,804)**	**-**	**-**	**(11,504,804)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	2,517,953	(230,020)	-	2,287,933
Total	**2,517,953**	**(230,020)**	**-**	**2,287,933**
Derivative liabilities - Currency Forward Contracts	(491,887)	230,020	-	(261,867)
Total	**(491,887)**	**230,020**	**-**	**(261,867)**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	June 21, 2022	July 18, 2022
Series F Securities	June 21, 2022	July 18, 2022
Series I Securities	June 21, 2022	July 18, 2022
Series R Securities	December 08, 2025	December 08, 2025
ETF Series Securities	July 28, 2025	September 22, 2025

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SLSC. As at June 30, 2026 the closing market price of the ETF Series Securities on the TSX was $19.45 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was $19.44.

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

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

Sun Life Dynamic Equity Income Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**191,115,443**	191,000,501
Short-term investments	**-**	-
Cash	**795,799**	12,009
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	**147,223**	-
Accrued interest	**-**	-
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**16,501**	29,336
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	192,074,966	191,041,846
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**19,407**	4,219
Foreign income tax payable	**-**	-
Redemptions payable	**17,276**	22,263
Distributions payable	**-**	-
Due to investment dealers	**-**	50,197
Management fees payable	**129,774**	27,279
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**166,457**	103,958
Net Assets Attributable to Holders of Redeemable Securities	**191,908,509**	190,937,888
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**65,910,533**	65,425,832
Series F	**30,331,615**	29,900,422
Series I	**90,548,872**	90,947,197
Series O	**5,117,489**	4,664,437
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**15.85**	14.69
Series F	**16.23**	15.01
Series I	**17.61**	16.23
Series O	**15.66**	14.45

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**635**	1,485
Distributions from underlying funds	**2,713,270**	3,265,344
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**6,022,948**	11,023,420
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**10,642,659**	(1,464,888)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**19,379,512**	12,825,361
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	-
Total income (loss)	**19,379,512**	12,825,361
Expenses (note 5)		
Management fees	**730,190**	712,179
Fixed annual administration fees	**108,409**	111,815
Independent review committee fees	**317**	231
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**838,916**	824,225
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**18,540,596**	12,001,136
Finance Cost		
Interest expense	**678**	1,647
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**18,539,918**	11,999,489
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**6,023,361**	3,479,394
Series F	**2,919,491**	1,722,485
Series I	**9,097,320**	6,475,032
Series O	**499,746**	322,578

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**4,312,121**	4,795,646
Series F	**1,923,604**	2,064,918
Series I	**5,312,594**	7,537,454
Series O	**325,236**	387,351
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.40**	0.73
Series F	**1.52**	0.83
Series I	**1.71**	0.86
Series O	**1.54**	0.83

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 65,425,832	65,503,275	29,900,422	28,954,911	90,947,197	122,369,676
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 6,023,361	3,479,394	2,919,491	1,722,485	9,097,320	6,475,032
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 3,870,705	3,933,614	2,329,597	2,837,805	1,110,830	2,507,027
Redemption of redeemable securities	$ (9,391,405)	(8,384,599)	(4,790,097)	(4,123,300)	(10,606,475)	(47,319,980)
Reinvestment of distributions to holders of redeemable securities	$ 1,013,464	1,119,114	547,624	591,703	1,850,705	2,572,719
Capitalized distributions	$ -	-	-	-	-	-
	$ (4,507,236)	(3,331,871)	(1,912,876)	(693,792)	(7,644,940)	(42,240,234)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,031,424)	(1,147,895)	(575,422)	(619,608)	(1,850,705)	(2,572,719)
Return of capital	$ -	-	-	-	-	-
	$ (1,031,424)	(1,147,895)	(575,422)	(619,608)	(1,850,705)	(2,572,719)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 484,701	(1,000,372)	431,193	409,085	(398,325)	(38,337,921)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 65,910,533	64,502,903	30,331,615	29,363,996	90,548,872	84,031,755
Redeemable Security Transactions						
Balance - beginning of period	4,454,993	4,920,338	1,992,148	2,135,621	5,602,669	8,390,498
Securities issued	255,203	293,210	150,249	207,566	65,887	171,048
Securities issued on reinvestment of distributions	66,633	82,999	35,194	43,036	109,795	174,163
Securities redeemed	(618,106)	(626,872)	(308,928)	(302,196)	(635,428)	(3,205,747)
Balance - end of period	4,158,723	4,669,675	1,868,663	2,084,027	5,142,923	5,529,962

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 O		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 4,664,437	5,210,159	190,937,888	222,038,021
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 499,746	322,578	18,539,918	11,999,489
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 205,975	91,651	7,517,107	9,370,097
Redemption of redeemable securities	$ (252,644)	(639,569)	(25,040,621)	(60,467,448)
Reinvestment of distributions to holders of redeemable securities	$ 102,416	120,951	3,514,209	4,404,487
Capitalized distributions	$ -	-	-	-
	$ 55,747	(426,967)	(14,009,305)	(46,692,864)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ (102,441)	(120,987)	(3,559,992)	(4,461,209)
Return of capital	$ -	-	-	-
	$ (102,441)	(120,987)	(3,559,992)	(4,461,209)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 453,052	(225,376)	970,621	(39,154,584)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 5,117,489	4,984,783	191,908,509	182,883,437
Redeemable Security Transactions				
Balance - beginning of period	322,769	400,695	12,372,579	15,847,152
Securities issued	14,024	6,879	485,363	678,703
Securities issued on reinvestment of distributions	6,823	9,167	218,445	309,365
Securities redeemed	(16,887)	(48,536)	(1,579,349)	(4,183,351)
Balance - end of period	326,729	368,205	11,497,038	12,651,869

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**18,539,918**	11,999,489
Adjustments for:		
Net realized (gain) loss on sale of investments	**(6,022,948)**	(11,023,420)
Change in unrealized (appreciation) depreciation in value of investments	**(10,642,659)**	1,464,888
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(2,713,270)**	(3,265,344)
Change in margin	**-**	-
Purchases of investments	**(1,093,909)**	(1,801,410)
Proceeds from sale of investments	**20,160,424**	53,564,379
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**-**	-
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**102,495**	(7,870)
Change in other payables and accrued expenses	**15,188**	(3,018)
Net Cash Provided by (Used in) Operating Activities	**18,345,239**	50,927,694
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(45,783)**	(56,722)
Proceeds from redeemable securities issued	**7,529,942**	9,447,198
Redemption of redeemable securities	**(25,045,608)**	(60,467,654)
Net Cash Provided by (Used in) Financing Activities	**(17,561,449)**	(51,077,178)
Net increase (decrease) in cash	**783,790**	(149,484)
Cash (bank indebtedness) at beginning of period	**12,009**	122,942
Cash (bank indebtedness) at end of period	**795,799**	(26,542)
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**635**	1,485
Interest paid	**(678)**	(1,647)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	15,972,207	127,348,004	191,115,443	
Total Mutual Funds		**127,348,004**	**191,115,443**	**99.6**
Total Investments		**127,348,004**	**191,115,443**	**99.6**
Other Assets less Liabilities			**793,066**	**0.4**
Total Net Assets			**191,908,509**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Equities		
Financials	38.3	38.1
Industrials	12.5	12.0
Energy	7.6	7.4
Consumer Discretionary	6.1	6.8
Information Technology	3.4	6.4
Energy Infrastructure	6.3	5.9
Materials	8.1	5.3
Utilities	4.3	4.6
Health Care	4.4	3.8
Consumer Staples	3.3	3.5
Real Estate	2.7	2.7
Communication Services	1.1	2.5
Private Capital	-	0.2
Other Assets less Liabilities	1.9	0.8
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Mutual Funds	191,115,443	-	-	191,115,443

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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, 2026 was $22,793 ($22,944 for the period ended December 31, 2025).

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, 2026 and December 31, 2025, 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

Sun Life Dynamic Strategic Yield Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**61,168,734**	60,169,652
Short-term investments	**-**	-
Cash	**5,358,451**	5,528,963
Margin	**743,780**	718,619
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	**-**	195,329
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**329,030**	-
Accrued interest	**86,846**	85,001
Dividends receivable	**73,172**	70,848
Distributions receivable from underlying funds	**21,195**	7,924
Subscriptions receivable	**14,090**	2,542
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	67,795,298	66,778,878
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**570,961**	533,467
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**23,824**	36,198
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**450,654**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**8,627**	1,936
Foreign income tax payable	**-**	-
Redemptions payable	**2,135**	1,440
Distributions payable	**-**	-
Due to investment dealers	**225,937**	-
Management fees payable	**49,840**	11,051
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,331,978**	584,092
Net Assets Attributable to Holders of Redeemable Securities	**66,463,320**	66,194,786
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**26,890,045**	27,818,892
Series F	**3,937,540**	4,116,494
Series I	**24,767,712**	23,179,905
Series O	**10,868,023**	11,079,495
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**9.17**	8.98
Series F	**9.60**	9.40
Series I	**10.15**	9.96
Series O	**8.81**	8.65

Approved on behalf of Trustee

O Smith
President

Courtney Leamont
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**472,926**	889,403
Interest income for distribution purposes	**191,085**	426,368
Distributions from underlying funds	**300,738**	591,806
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**1,368,522**	12,897,613
Net realized gain (loss) on futures contracts	**(37,344)**	22,310
Net realized gain (loss) on currency forward contracts	**(107,351)**	148,008
Net realized gain (loss) on option contracts	**(16,628)**	-
Net realized gain (loss) on swaps	**11,510**	(16,525)
Change in unrealized appreciation (depreciation) in value of investments	**2,342,922**	(11,454,428)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	(25,921)
Change in unrealized appreciation (depreciation) in currency forward contracts	**(645,983)**	973,463
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**916**	760
Net gains (losses) on investments	**3,881,313**	4,452,857
Net gain (loss) on foreign exchange	**105,739**	(391,101)
Other income	**-**	-
Total income (loss)	**3,987,052**	4,061,756
Expenses (note 5)		
Management fees	**284,211**	317,749
Fixed annual administration fees	**48,717**	66,784
Independent review committee fees	**146**	263
Withholding tax	**17,660**	31,451
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**4,781**	30,269
Total operating expenses	**355,515**	446,516
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**3,631,537**	3,615,240
Finance Cost		
Interest expense	**498**	545
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**3,631,039**	3,614,695
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,322,847**	742,224
Series F	**216,608**	127,680
Series I	**1,439,948**	2,313,659
Series O	**651,636**	431,132

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)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**2,985,341**	3,423,065
Series F	**418,524**	443,003
Series I	**2,364,738**	7,384,397
Series O	**1,265,096**	1,420,759
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.44**	0.22
Series F	**0.52**	0.29
Series I	**0.61**	0.31
Series O	**0.52**	0.30

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 27,818,892	31,540,416	4,116,494	4,187,355	23,179,905	92,472,166
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,322,847	742,224	216,608	127,680	1,439,948	2,313,659
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 988,266	1,605,804	329,755	109,339	1,309,134	2,293,700
Redemption of redeemable securities	$ (3,227,109)	(4,299,965)	(714,931)	(247,937)	(1,161,275)	(75,010,036)
Reinvestment of distributions to holders of redeemable securities	$ 745,330	848,859	124,413	128,922	965,874	2,808,836
Capitalized distributions	$ -	-	-	-	-	-
	$ (1,493,513)	(1,845,302)	(260,763)	(9,676)	1,113,733	(69,907,500)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (758,181)	(868,956)	(134,799)	(143,027)	(965,874)	(2,808,837)
Return of capital	$ -	-	-	-	-	-
	$ (758,181)	(868,956)	(134,799)	(143,027)	(965,874)	(2,808,837)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (928,847)	(1,972,034)	(178,954)	(25,023)	1,587,807	(70,402,678)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 26,890,045	29,568,382	3,937,540	4,162,332	24,767,712	22,069,488
Redeemable Security Transactions						
Balance - beginning of period	3,097,355	3,549,061	437,910	450,023	2,328,040	9,355,424
Securities issued	109,522	181,453	35,189	11,867	131,152	233,721
Securities issued on reinvestment of distributions	82,677	95,675	13,189	13,882	96,740	284,685
Securities redeemed	(358,478)	(486,351)	(76,126)	(26,622)	(116,525)	(7,628,652)
Balance - end of period	2,931,076	3,339,838	410,162	449,150	2,439,407	2,245,178

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 O		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,079,495	12,665,712	66,194,786	140,865,649
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 651,636	431,132	3,631,039	3,614,695
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 784,686	452,873	3,411,841	4,461,716
Redemption of redeemable securities	$ (1,643,053)	(1,489,974)	(6,746,368)	(81,047,912)
Reinvestment of distributions to holders of redeemable securities	$ 448,165	501,444	2,283,782	4,288,061
Capitalized distributions	$ -	-	-	-
	$ (410,202)	(535,657)	(1,050,745)	(72,298,135)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ (452,906)	(509,235)	(2,311,760)	(4,330,055)
Return of capital	$ -	-	-	-
	$ (452,906)	(509,235)	(2,311,760)	(4,330,055)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (211,472)	(613,760)	268,534	(73,013,495)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,868,023	12,051,952	66,463,320	67,852,154
Redeemable Security Transactions				
Balance - beginning of period	1,281,132	1,471,842	7,144,437	14,826,350
Securities issued	89,881	52,606	365,744	479,647
Securities issued on reinvestment of distributions	51,724	58,468	244,330	452,710
Securities redeemed	(188,845)	(172,991)	(739,974)	(8,314,616)
Balance - end of period	1,233,892	1,409,925	7,014,537	7,444,091

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**3,631,039**	3,614,695
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,368,522)**	(12,897,613)
Change in unrealized (appreciation) depreciation in value of investments	**(2,342,922)**	11,454,428
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	25,921
Change in unrealized (appreciation) depreciation in currency forward contracts	**645,983**	(973,463)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**(916)**	(760)
Non-cash income distributions from underlying funds	**(300,738)**	(591,806)
Change in margin	**12,333**	26,497
Purchases of investments	**(5,523,069)**	(11,237,449)
Proceeds from sale of investments	**8,421,618**	79,247,012
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(4,169)**	201,851
Change in distributions receivable from underlying funds	**(13,271)**	(2,492)
Change in management fees payable	**38,789**	(6,255)
Change in other payables and accrued expenses	**6,691**	(4,390)
Net Cash Provided by (Used in) Operating Activities	**3,202,846**	68,856,176
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(27,978)**	(41,994)
Proceeds from redeemable securities issued	**3,400,293**	4,458,540
Redemption of redeemable securities	**(6,745,673)**	(81,115,857)
Net Cash Provided by (Used in) Financing Activities	**(3,373,358)**	(76,699,311)
Net increase (decrease) in cash	**(170,512)**	(7,843,135)
Cash (bank indebtedness) at beginning of period	**5,528,963**	14,132,718
Cash (bank indebtedness) at end of period	**5,358,451**	6,289,583
Dividends received, net of withholding taxes	**452,942**	950,451
Interest received, net of withholding taxes	**189,240**	535,720
Interest paid	**(498)**	(545)

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	1.250%	1-Mar-2027	CAD	2,375,000	2,196,776	2,356,653	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	1,973,000	1,725,065	1,819,687	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	239,000	209,268	195,601	
United States Treasury Note	4.125%	30-Sep-2027	USD	1,387,000	1,924,177	1,967,410	
United States Treasury Note	2.750%	15-Aug-2032	USD	1,758,000	2,231,079	2,291,011	
United States Treasury Note	3.000%	15-Aug-2052	USD	1,659,000	1,946,256	1,669,191	
					10,232,621	**10,299,553**	**15.5**
Provincial Bonds							
Province of Ontario	2.650%	2-Dec-2050	CAD	311,000	235,074	226,062	
					235,074	**226,062**	**0.3**
Total Bonds					**10,467,695**	**10,525,615**	**15.8**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	19,340	528,654	1,085,361	
Cheniere Energy Inc.	1,000	328,776	339,093	
Enbridge Inc.	20,752	1,029,586	1,596,036	
Suncor Energy Inc.	8,500	719,724	648,550	
TC Energy Corp.	13,895	646,993	1,305,018	
The Williams Cos., Inc.	12,689	570,710	1,338,299	
		3,824,443	**6,312,357**	**9.5**
Industrials				
Canadian Pacific Kansas City Ltd.	10,935	963,756	1,344,568	
Emerson Electric Co.	4,731	690,392	960,832	
Waste Connections Inc.	3,187	495,331	753,375	
WSP Global Inc.	3,500	771,262	615,475	
		2,920,741	**3,674,250**	**5.5**
Consumer Discretionary				
Home Depot Inc.	1,741	573,986	871,130	
McDonald's Corp.	2,590	698,436	993,265	
The TJX Cos., Inc.	3,618	310,786	777,651	
		1,583,208	**2,642,046**	**4.0**
Consumer Staples				
Loblaw Cos., Ltd.	6,100	400,082	392,474	
The Procter & Gamble Co.	3,972	702,440	826,352	
		1,102,522	**1,218,826**	**1.8**
Health Care				
Chartwell Retirement Residences	16,800	329,925	375,480	
Merck & Co., Inc.	3,800	504,182	692,772	
Stryker Corp.	1,200	608,556	536,012	
Thermo Fisher Scientific Inc.	890	670,567	633,057	
UnitedHealth Group Inc.	600	328,483	353,803	
		2,441,713	**2,591,124**	**3.9**
Financials				
Brookfield Corp.	8,064	218,724	487,953	
Fairfax Financial Holdings Ltd.	200	446,744	466,548	
IGM Financial Inc.	4,000	266,799	316,720	
Intact Financial Corp.	4,535	962,834	1,327,440	
JPMorgan Chase & Co.	2,391	329,807	1,110,372	
Manulife Financial Corp.	16,460	518,607	946,779	
Power Corp. of Canada	24,303	914,088	2,148,871	
Royal Bank of Canada	5,909	560,843	1,735,355	
The Bank of Nova Scotia	6,136	438,316	756,385	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
The Toronto-Dominion Bank	10,089	779,868	1,739,747	
Visa Inc., Class A	1,893	573,198	921,429	
		6,009,828	**11,957,599**	**18.0**
Materials				
CCL Industries Inc., Class B	7,653	459,827	707,673	
Nutrien Ltd.	10,558	791,403	943,357	
		1,251,230	**1,651,030**	**2.5**
Real Estate				
Canadian Apartment Properties Real Estate Investment Trust	20,732	831,720	723,132	
Mid-America Apartment Communities Inc.	3,637	773,117	716,925	
Public Storage	1,147	439,143	517,985	
		2,043,980	**1,958,042**	**2.9**
Information Technology				
Apple Inc.	3,174	471,465	1,303,013	
Microsoft Corp.	2,289	722,067	1,211,382	
		1,193,532	**2,514,395**	**3.8**
Utilities				
Capital Power Corp.	10,907	520,237	806,136	
Entergy Corp.	2,200	326,965	358,505	
Fortis Inc.	13,260	571,819	1,077,375	
Vistra Corp.	2,200	431,917	495,121	
		1,850,938	**2,737,137**	**4.1**
Total Equities		**24,222,135**	**37,256,806**	**56.0**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	164,524	1,615,605	1,571,761	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Series I	242,950	3,399,470	3,525,726	
Dynamic Real Estate & Infrastructure Income II Fund, Series O	158,532	1,557,588	2,229,100	
Dynamic Short Term Credit PLUS Fund, Series O	280,172	2,847,623	3,098,678	
Dynamic Total Return Bond Fund, Series O	364,127	3,458,537	2,961,048	
Total Mutual Funds		**12,878,823**	**13,386,313**	**20.2**
Transaction Costs		**(9,982)**		
Total Investments		**47,558,671**	**61,168,734**	**92.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(450,654)**	**(0.7)**
Credit Default Swaps, at fair value [2]			**(23,824)**	**0.0**
Other Assets less Liabilities			**5,769,064**	**8.7**
Total Net Assets			**66,463,320**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	10-Jul-2026	CAD	2,898,074	USD	(2,100,000)	(79,824)
Bank of Nova Scotia	A-1	10-Jul-2026	CAD	2,896,331	USD	(2,100,000)	(81,565)
Canadian Imperial Bank of Commerce	A-1	10-Jul-2026	CAD	2,897,433	USD	(2,100,000)	(80,464)
Royal Bank of Canada	A-1+	10-Jul-2026	CAD	2,483,667	USD	(1,800,000)	(68,816)
State Street Bank & Trust	A-1	10-Jul-2026	CAD	2,482,411	USD	(1,800,000)	(70,072)
Toronto-Dominion Bank	A-1+	10-Jul-2026	CAD	2,482,569	USD	(1,800,000)	(69,913)
							(450,654)

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

Sun Life Dynamic Strategic Yield Fund (continued)

(2) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount ($)	Current Value ($)
CDX-NAIGS46V1-5Y BP 1%	Quarterly	1.000%	20-Jun-2031	Morgan Stanley	A-2	(23,859)	(23,824)
							(23,824)

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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	15.5	15.2
AA/Aa	0.3	0.5
Total	**15.8**	**15.7**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	10,783,219	16.2	16,973,200	25.6
British Pound	-	-	4	-
Total	**10,783,219**	**16.2**	**16,973,204**	**25.6**

As at June 30, 2026, 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 $539,161 ($848,660 as at December 31, 2025). 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, 2026	2,356,653	1,967,410	6,201,552	10,525,615
December 31, 2025	-	4,264,148	5,938,108	10,202,256

As at June 30, 2026, 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 $828,825 ($853,910 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Dynamic Strategic Yield Fund (continued)

(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, 2026, 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 $1,862,840 ($1,856,726 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026**	**December 31, 2025**
Bonds		
Federal Bonds	15.5	15.1
Provincial Bonds	0.3	0.3
Equities		
Energy	9.5	8.6
Industrials	5.5	6.1
Consumer Discretionary	4.0	5.3
Consumer Staples	1.8	2.3
Health Care	3.9	3.1
Financials	18.0	18.7
Materials	2.5	2.4
Real Estate	2.9	3.5
Information Technology	3.8	3.7
Utilities	4.1	2.4
Mutual Funds		
Canadian Fixed Income	11.6	11.3
U.S. Corporate Bond	5.2	5.2
Income and Real Property	3.4	2.9
Derivative Assets (Liabilities)	(0.7)	0.2
Other Assets less Liabilities	8.7	8.9
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	37,256,806	-	-	37,256,806
Bonds	-	10,525,615	-	10,525,615
Mutual Funds	13,386,313	-	-	13,386,313
Currency Forward Contracts	-	(450,654)	-	(450,654)
Financial Liabilities				
Credit Default Swaps	-	23,824	-	23,824

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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.

Sun Life Dynamic Strategic Yield Fund (continued)

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $4,781 ($30,269 for the period ended June 30, 2025).

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, 2026 was $3,532 ($21,737 for the period ended December 31, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $nil ($846,513 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2025, the Fund had accumulated non-capital losses of $2,168,077 ($2,168,077 as at December 31, 2024). The non-capital losses for tax purposes are available for carry forward until the year ending 2039.

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

Interests in Underlying Funds

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

As at June 30, 2026 and December 31, 2025, there were no significant interests in underlying funds.

Establishment of the Fund

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

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

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

Sun Life Equity ETF+ Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**51,083,807**	30,118,314
Short-term investments	**-**	-
Cash	**84,559**	48,136
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**221,487**	-
Accrued interest	**-**	-
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**151**	-
Subscriptions receivable	**874,709**	13,498
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	52,264,713	30,179,948
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**4,801**	698
Foreign income tax payable	**-**	-
Redemptions payable	**75**	-
Distributions payable	**-**	-
Due to investment dealers	**1,114,272**	14,405
Management fees payable	**24,852**	3,685
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,144,000**	18,788
Net Assets Attributable to Holders of Redeemable Securities	**51,120,713**	30,161,160
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**17,055,885**	10,503,215
Series P	**2,018,153**	1,382,910
Series F	**5,801,580**	3,707,663
Series I	**26,245,095**	14,567,372
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**16.23**	14.45
Series P	**12.31**	10.92
Series F	**16.61**	14.70
Series I	**16.65**	14.70

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**305,423**	180,906
Interest income for distribution purposes	**1,378**	907
Distributions from underlying funds	**187**	461
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**567,751**	623,247
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	**4,163,758**	1,101,561
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**5,038,497**	1,907,082
Net gain (loss) on foreign exchange	**(3,421)**	(1,746)
Other income	**-**	-
Total income (loss)	**5,035,076**	1,905,336
Expenses (note 5)		
Management fees	**120,139**	76,841
Fixed annual administration fees	**22,123**	13,977
Independent review committee fees	**83**	56
Withholding tax	**44,745**	27,136
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**5,650**	848
Total operating expenses	**192,740**	118,858
Fees waived/absorbed by the Manager	**(4,781)**	(2,373)
Operating Profit (Loss)	**4,847,117**	1,788,851
Finance Cost		
Interest expense	**508**	551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**4,846,609**	1,788,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,525,679**	471,913
Series P	**217,975**	29,148
Series F	**566,471**	292,769
Series I	**2,536,484**	994,470

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Equity ETF+ Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**841,600**	523,642
Series P	**158,316**	23,765
Series F	**293,153**	298,537
Series I	**1,213,759**	915,990
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.81**	0.90
Series P	**1.38**	1.23
Series F	**1.93**	0.98
Series I	**2.09**	1.09

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

For the six months ended June 30 (unaudited)

	Series A		Series P		Series F	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,503,215	7,607,986	1,382,910	132,232	3,707,663	4,410,468
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,525,679	471,913	217,975	29,148	566,471	292,769
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 7,501,905	1,111,279	626,188	387,212	2,088,359	161,780
Redemption of redeemable securities	$ (2,477,543)	(1,658,608)	(208,920)	-	(560,913)	(638,118)
Reinvestment of distributions to holders of redeemable securities	$ 2,629	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-
	$ 5,026,991	(547,329)	417,268	387,212	1,527,446	(476,338)
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	$ 6,552,670	(75,416)	635,243	416,360	2,093,917	(183,569)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 17,055,885	7,532,570	2,018,153	548,592	5,801,580	4,226,899
Redeemable Security Transactions						
Balance - beginning of period	726,705	540,424	126,594	12,374	252,165	309,338
Securities issued	487,494	77,049	55,147	35,637	133,644	11,209
Securities issued on reinvestment of distributions	170	-	-	-	-	-
Securities redeemed	(163,504)	(115,474)	(17,812)	-	(36,425)	(44,016)
Balance - end of period	1,050,865	501,999	163,929	48,011	349,384	276,531

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

Sun Life 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 I		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 14,567,372	13,181,668	30,161,160	25,332,354
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,536,484	994,470	4,846,609	1,788,300
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 10,535,889	573,638	20,752,341	2,233,909
Redemption of redeemable securities	$ (1,394,650)	(624,976)	(4,642,026)	(2,921,702)
Reinvestment of distributions to holders of redeemable securities	$ -	-	2,629	-
Capitalized distributions	$ -	-	-	-
	$ 9,141,239	(51,338)	16,112,944	(687,793)
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	$ 11,677,723	943,132	20,959,553	1,100,507
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 26,245,095	14,124,800	51,120,713	26,432,861
Redeemable Security Transactions				
Balance - beginning of period	991,165	922,482	2,096,629	1,784,618
Securities issued	675,344	39,535	1,351,629	163,430
Securities issued on reinvestment of distributions	-	-	170	-
Securities redeemed	(89,801)	(43,022)	(307,542)	(202,512)
Balance - end of period	1,576,708	918,995	3,140,886	1,745,536

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

Sun Life Equity ETF+ Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**4,846,609**	1,788,300
Adjustments for:		
Net realized (gain) loss on sale of investments	**(567,751)**	(623,247)
Change in unrealized (appreciation) depreciation in value of investments	**(4,163,758)**	(1,101,561)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(187)**	(461)
Change in margin	**-**	-
Purchases of investments	**(35,859,644)**	(3,799,275)
Proceeds from sale of investments	**20,504,227**	4,461,956
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**-**	(2,299)
Change in distributions receivable from underlying funds	**(151)**	-
Change in management fees payable	**21,167**	(780)
Change in other payables and accrued expenses	**4,103**	(125)
Net Cash Provided by (Used in) Operating Activities	**(15,215,385)**	722,508
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**2,629**	-
Proceeds from redeemable securities issued	**19,891,130**	2,181,574
Redemption of redeemable securities	**(4,641,951)**	(2,917,821)
Net Cash Provided by (Used in) Financing Activities	**15,251,808**	(736,247)
Net increase (decrease) in cash	**36,423**	(13,739)
Cash (bank indebtedness) at beginning of period	**48,136**	50,759
Cash (bank indebtedness) at end of period	**84,559**	37,020
Dividends received, net of withholding taxes	**260,678**	151,411
Interest received, net of withholding taxes	**1,378**	967
Interest paid	**(508)**	(551)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	18,287	1,182,125	1,116,238	
iShares Core MSCI EAFE ETF	69,101	8,747,331	9,468,361	
iShares Core MSCI Emerging Markets ETF	21,164	1,725,152	2,487,374	
iShares Core S&P 500 ETF	18,924	16,160,524	20,106,399	
iShares Core S&P/TSX Capped Composite Index ETF	21,449	1,160,974	1,192,564	
State Street Consumer Staples Select Sector SPDR ETF	17,448	2,008,614	2,056,332	
State Street Health Care Select Sector SPDR ETF	12,799	2,647,923	2,881,023	
State Street Real Estate Select Sector SPDR ETF	14,858	915,018	928,138	
Total Exchange-Traded Funds		**34,547,661**	**40,236,429**	**78.7**
MUTUAL FUNDS				
Sun Life State Street Canadian Equity Index Fund, Series I	563,129	8,740,684	10,847,378	
Total Mutual Funds		**8,740,684**	**10,847,378**	**21.2**
Transaction Costs		**(2,376)**		
Total Investments		**43,285,969**	**51,083,807**	**99.9**
Other Assets less Liabilities			**36,906**	**0.1**
Total Net Assets			**51,120,713**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Equity ETF+ Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

Sun Life Equity ETF+ Portfolio (continued)

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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	37,952,804	74.2	22,410,807	74.3
Total	**37,952,804**	**74.2**	**22,410,807**	**74.3**

As at June 30, 2026, 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 $1,897,640 ($1,120,540 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	50.8	50.6
International Equities	18.5	18.6
Emerging Markets Equities	4.9	5.1
Gold Bullion	2.2	2.0
Canadian Equities	2.3	-
Mutual Funds		
Canadian Equities	21.2	23.6
Other Assets less Liabilities	0.1	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	40,236,429	-	-	40,236,429
Mutual Funds	10,847,378	-	-	10,847,378

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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.

Sun Life Equity ETF+ Portfolio (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $5,650 ($848 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	1,059	17,626

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series P	-	-	-
Series I	-	-	-

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

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, 2026 and December 31, 2025, 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 Fixed Income ETF+ Portfolio

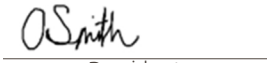
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**24,942,931**	24,740,338
Short-term investments	**-**	-
Cash	**26,884**	31,441
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	35,533
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**28,619**	33,672
Subscriptions receivable	**45**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	24,998,479	24,840,984
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**114,730**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**2,769**	648
Foreign income tax payable	**-**	-
Redemptions payable	**34,264**	12,018
Distributions payable	**-**	-
Due to investment dealers	**-**	7,492
Management fees payable	**8,282**	1,809
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**160,045**	21,967
Net Assets Attributable to Holders of Redeemable Securities	**24,838,434**	24,819,017
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**7,028,943**	7,377,201
Series P	**464,404**	477,930
Series F	**6,703,451**	7,602,844
Series I	**10,509,891**	9,195,298
Series O	**131,745**	165,744

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**8.81**	8.81
Series P	**9.62**	9.64
Series F	**8.87**	8.88
Series I	**8.94**	8.93
Series O	**8.34**	8.34

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Fixed Income ETF+ Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**113,582**	268,357
Interest income for distribution purposes	**1,831**	11,867
Distributions from underlying funds	**282,519**	247,548
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(64,282)**	(274,490)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(143,049)**	591,102
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**349,266**	(98,727)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(150,263)**	23,008
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**389,604**	768,665
Net gain (loss) on foreign exchange	**(1,320)**	(9,227)
Other income	**-**	-
Total income (loss)	**388,284**	759,438
Expenses (note 5)		
Management fees	**52,016**	76,987
Fixed annual administration fees	**16,118**	21,144
Independent review committee fees	**55**	64
Withholding tax	**(47,982)**	(54,747)
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**320**	1,797
Total operating expenses	**20,527**	45,245
Fees waived/absorbed by the Manager	**(3,389)**	(9,038)
Operating Profit (Loss)	**371,146**	723,231
Finance Cost		
Interest expense	**451**	1,109
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**370,695**	722,122
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**83,034**	199,305
Series P	**6,214**	6,673
Series F	**107,524**	262,476
Series I	**171,596**	248,982
Series O	**2,327**	4,686
Weighted Average Number of Securities Outstanding		
Series A	**811,403**	1,035,403
Series P	**48,981**	30,146
Series F	**808,514**	1,234,774
Series I	**1,094,916**	1,008,945
Series O	**15,969**	20,234

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.10**	0.19
Series P	**0.13**	0.22
Series F	**0.13**	0.21
Series I	**0.16**	0.25
Series O	**0.15**	0.23

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

Sun Life 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 P		Series F	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 7,377,201	10,150,580	477,930	296,620	7,602,844	12,033,616
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 83,034	199,305	6,214	6,673	107,524	262,476
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 800,283	565,218	46,708	44,877	170,181	781,468
Redemption of redeemable securities	$ (1,231,361)	(2,474,292)	(66,448)	(40,589)	(1,163,629)	(3,345,930)
Reinvestment of distributions to holders of redeemable securities	$ 90,629	113,675	6,743	4,170	100,328	156,614
Capitalized distributions	$ -	-	-	-	-	-
	$ (340,449)	(1,795,399)	(12,997)	8,458	(893,120)	(2,407,848)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (90,843)	(114,148)	(6,743)	(4,170)	(113,797)	(171,541)
Return of capital	$ -	-	-	-	-	-
	$ (90,843)	(114,148)	(6,743)	(4,170)	(113,797)	(171,541)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (348,258)	(1,710,242)	(13,526)	10,961	(899,393)	(2,316,913)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 7,028,943	8,440,338	464,404	307,581	6,703,451	9,716,703
Redeemable Security Transactions						
Balance - beginning of period	836,957	1,162,670	49,601	30,569	856,585	1,369,774
Securities issued	90,497	64,530	4,885	4,599	19,127	88,565
Securities issued on reinvestment of distributions	10,270	12,904	699	426	11,291	17,668
Securities redeemed	(139,622)	(282,063)	(6,910)	(4,164)	(130,976)	(379,751)
Balance - end of period	798,102	958,041	48,275	31,430	756,027	1,096,256

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 9,195,298	8,674,380	165,744	176,660	24,819,017	31,331,856
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 171,596	248,982	2,327	4,686	370,695	722,122
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 1,791,413	1,359,596	-	-	2,808,585	2,751,159
Redemption of redeemable securities	$ (648,416)	(796,629)	(36,326)	(15,886)	(3,146,180)	(6,673,326)
Reinvestment of distributions to holders of redeemable securities	$ 157,494	143,485	2,114	2,703	357,308	420,647
Capitalized distributions	$ -	-	-	-	-	-
	$ 1,300,491	706,452	(34,212)	(13,183)	19,713	(3,501,520)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (157,494)	(143,486)	(2,114)	(2,703)	(370,991)	(436,048)
Return of capital	$ -	-	-	-	-	-
	$ (157,494)	(143,486)	(2,114)	(2,703)	(370,991)	(436,048)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,314,593	811,948	(33,999)	(11,200)	19,417	(3,215,446)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,509,891	9,486,328	131,745	165,460	24,838,434	28,116,410
Redeemable Security Transactions						
Balance - beginning of period	1,029,939	975,376	19,884	21,283	2,792,966	3,559,672
Securities issued	200,322	151,588	-	-	314,831	309,282
Securities issued on reinvestment of distributions	17,598	15,964	253	322	40,111	47,284
Securities redeemed	(72,582)	(88,801)	(4,344)	(1,890)	(354,434)	(756,669)
Balance - end of period	1,175,277	1,054,127	15,793	19,715	2,793,474	3,159,569

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

Sun Life Fixed Income ETF+ Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**370,695**	722,122
Adjustments for:		
Net realized (gain) loss on sale of investments	**64,282**	274,490
Change in unrealized (appreciation) depreciation in value of investments	**(349,266)**	98,727
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**150,263**	(23,008)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(282,519)**	(247,548)
Change in margin	**-**	-
Purchases of investments	**(2,391,222)**	(4,963,355)
Proceeds from sale of investments	**2,748,640**	8,103,614
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**-**	(2,398)
Change in distributions receivable from underlying funds	**5,053**	-
Change in management fees payable	**6,473**	(2,951)
Change in other payables and accrued expenses	**2,121**	(848)
Net Cash Provided by (Used in) Operating Activities	**324,520**	3,958,845
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(13,683)**	(15,401)
Proceeds from redeemable securities issued	**2,808,540**	2,751,239
Redemption of redeemable securities	**(3,123,934)**	(6,671,593)
Net Cash Provided by (Used in) Financing Activities	**(329,077)**	(3,935,755)
Net increase (decrease) in cash	**(4,557)**	23,090
Cash (bank indebtedness) at beginning of period	**31,441**	5,187
Cash (bank indebtedness) at end of period	**26,884**	28,277
Dividends received, net of withholding taxes	**161,564**	320,706
Interest received, net of withholding taxes	**1,831**	11,867
Interest paid	**(451)**	(1,109)

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

Sun Life Fixed Income ETF+ Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Gold Bullion ETF	8,921	584,481	544,538	
iShares Core U.S. Aggregate Bond ETF	49,345	6,994,921	6,929,372	
Total Exchange-Traded Funds		**7,579,402**	**7,473,910**	**30.1**
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	239,926	2,557,514	2,540,550	
Sun Life State Street Canadian Bond Index Fund, Series I	1,590,419	15,727,353	14,928,471	
Total Mutual Funds		**18,284,867**	**17,469,021**	**70.4**
Transaction Costs		**(736)**		
Total Investments		**25,863,533**	**24,942,931**	**100.5**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(114,730)**	**(0.5)**
Other Assets less Liabilities			**10,233**	**0.0**
Total Net Assets			**24,838,434**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
National Bank of Canada	A-1	18-Sep-2026	CAD	6,839,944	USD	(4,920,312)	(114,730)
							(114,730)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Fixed Income ETF+ Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AA/Aa	-	0.1
Total	**-**	**0.1**

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Fixed Income ETF+ Portfolio (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	(38,989)	(0.2)	(88,363)	(0.4)
Total	**(38,989)**	**(0.2)**	**(88,363)**	**(0.4)**

As at June 30, 2026, 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 $1,949 ($4,418 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Fixed Income	27.9	27.9
Gold Bullion	2.2	1.8
Mutual Funds		
Global Fixed Income	10.2	10.2
Canadian Fixed Income	60.2	59.8
Derivative Assets (Liabilities)	(0.5)	0.1
Other Assets less Liabilities	-	0.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	7,473,910	-	-	7,473,910
Mutual Funds	14,928,471	2,540,550	-	17,469,021
Financial Liabilities				
Currency Forward Contracts	-	114,730	-	114,730

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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 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, excluding SLC Management Private Fixed Income Plus Fund, which is classified as Level 2.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $320 ($1,797 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $5,770,721 ($4,537,829 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	1,251	11,190

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series P	-	-	-
Series I	-	-	176

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

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, 2026 and December 31, 2025, 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
Series O Securities	June 05, 2020	June 05, 2020

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

Sun Life Global Mid Cap Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,072,228,155**	954,528,094
Short-term investments	**18,417,323**	12,628,613
Cash	**2,485,098**	4,436,713
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	**9,960,158**	27,464
Accrued interest	**9,425**	19,494
Dividends receivable	**1,528,944**	620,112
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**-**	1,379,144
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,104,629,103	973,639,634
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**52,855**	10,443
Foreign income tax payable	**-**	-
Redemptions payable	**22,245,492**	2,190
Distributions payable	**-**	-
Due to investment dealers	**3,146,071**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**25,444,418**	12,633
Net Assets Attributable to Holders of Redeemable Securities	**1,079,184,685**	973,627,001
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**15.59**	13.40

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**10,685,887**	9,856,339
Interest income for distribution purposes	**155,297**	171,468
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(457)
Net realized gain (loss) on sale of investments	**33,866,271**	2,473,031
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	**115,293,173**	18,048,053
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**160,000,628**	30,548,434
Net gain (loss) on foreign exchange	**(106,626)**	(47,635)
Other income	**-**	-
Total income (loss)	**159,894,002**	30,500,799
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**281,010**	228,957
Independent review committee fees	**2,248**	1,832
Withholding tax	**1,221,209**	1,214,042
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**449,928**	284,338
Total operating expenses	**1,954,395**	1,729,169
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**157,939,607**	28,771,630
Finance Cost		
Interest expense	**4,496**	(27,184)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions) - Series I	**157,935,111**	28,798,814
Weighted Average Number of Securities Outstanding - Series I	**72,018,771**	64,529,299
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**2.19**	0.45

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

Sun Life Global Mid Cap Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 973,627,001	851,182,858
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 157,935,111	28,798,814
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 48,488,590	49,899,751
Redemption of redeemable securities	$ (100,866,017)	(66,181,268)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (52,377,427)	(16,281,517)
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	$ 105,557,684	12,517,297
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,079,184,685	863,700,155
Redeemable Security Transactions		
Balance - beginning of period	72,653,626	65,451,843
Securities issued	3,476,082	3,917,625
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(6,891,774)	(5,000,542)
Balance - end of period	69,237,934	64,368,926

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**157,935,111**	28,798,814
Adjustments for:		
Net realized (gain) loss on sale of investments	**(33,866,271)**	(2,473,031)
Change in unrealized (appreciation) depreciation in value of investments	**(115,293,173)**	(18,048,053)
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	**(555,542,210)**	(412,641,913)
Proceeds from sale of investments	**580,214,970**	422,569,560
Purchases of short-term investments	**(92,595,963)**	(64,712,014)
Proceeds from sale of short-term investments	**86,807,253**	64,325,146
Change in dividends and interest receivable	**(898,763)**	(348,179)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**42,412**	(2,008)
Net Cash Provided by (Used in) Operating Activities	**26,803,366**	17,468,322
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**49,867,734**	49,891,790
Redemption of redeemable securities	**(78,622,715)**	(66,112,657)
Net Cash Provided by (Used in) Financing Activities	**(28,754,981)**	(16,220,867)
Net increase (decrease) in cash	**(1,951,615)**	1,247,455
Cash (bank indebtedness) at beginning of period	**4,436,713**	2,735,259
Cash (bank indebtedness) at end of period	**2,485,098**	3,982,714
Dividends received, net of withholding taxes	**8,555,846**	8,286,120
Interest received, net of withholding taxes	**165,366**	179,466
Interest paid	**(4,496)**	26,727

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.259%	15-Jul-2026	CAD	2,000,000	1,993,998	1,993,998	
Canadian Treasury Bill	2.276%	9-Sep-2026	CAD	16,500,000	16,423,325	16,423,325	
					18,417,323	**18,417,323**	
Total Short-Term Investments					**18,417,323**	**18,417,323**	**1.7**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Aker Solutions ASA	185,942	718,505	1,186,324	
AKITA Drilling Ltd., Class A	12,755	56,079	44,260	
Anton Oilfield Services Group	720,000	167,185	108,115	
Ardmore Shipping Corp.	4,437	92,740	88,192	
Ashdod Refinery Ltd.	2,638	116,447	126,871	
Bangchak Corp. PCL, NVDR	114,500	168,228	166,258	
Bonterra Energy Corp.	34,200	230,548	186,390	
BW LPG Ltd.	893	23,895	22,098	
Calfrac Well Services Ltd.	11,100	67,680	71,484	
d'Amico International Shipping SA	33,626	423,256	359,441	
Dana Gas PJSC	1,235,041	383,545	444,640	
Delek US Holdings Inc.	10,092	621,476	727,495	
Deutsche Rohstoff AG	788	60,300	101,999	
DHT Holdings Inc.	53,209	1,472,732	1,247,847	
Forum Energy Technologies Inc.	9,350	801,547	666,313	
Frontline PLC	11,085	652,514	547,134	
Gaztransport Et Technigaz SA	13,910	4,164,777	4,194,435	
Hafnia Ltd.	85,961	741,609	797,391	
Hemisphere Energy Corp.	164,731	373,182	400,296	
Horizon Oil Ltd.	204,763	39,578	40,253	
Hunting PLC	13,729	65,730	114,525	
IRPC PCL, NVDR	2,097,500	111,868	163,927	
Journey Energy Inc.	41,723	237,135	170,647	
Matador Resources Co.	68,501	5,072,427	4,837,880	
Navigator Holdings Ltd.	4,568	112,398	120,738	
NCS Multistage Holdings Inc.	899	56,036	56,273	
Nordic American Tankers Ltd.	26,940	241,905	211,744	
Obsidian Energy Ltd.	9,400	142,169	109,134	
Oil Refineries Ltd.	668,499	520,642	501,358	
Par Pacific Holdings Inc.	28,002	1,594,836	2,227,924	
Patterson-UTI Energy Inc.	190,547	2,795,597	2,481,693	
PBF Energy Inc.	73,958	3,476,914	4,776,290	
Sala Corp.	9,200	80,044	86,173	
SBM Offshore NV	4,217	156,469	207,532	
Scorpio Tankers Inc.	57,472	6,217,015	5,647,316	
Smart Sand Inc.	42,700	222,692	303,507	
Solstad Maritime ASA	13,083	54,192	45,956	
Star Petroleum Refining PCL, NVDR	765,900	221,523	248,590	
Subsea 7 SA	135,489	6,132,451	6,565,782	
TechnipFMC PLC	73,179	3,120,140	6,883,405	
Teekay Tankers Ltd.	50,231	4,493,230	4,622,948	
Thai Oil PCL, NVDR	306,500	567,769	634,847	
TORM PLC	11,320	483,931	418,528	
Total Energy Services Inc.	17,000	158,666	375,360	
Toyo Kanetsu KK	24,400	479,859	519,073	
Uranium Energy Corp.	184,469	3,337,872	2,789,870	
Weatherford International PLC	20,923	2,823,172	2,419,273	
		54,352,505	**59,067,529**	**5.5**
Industrials				
2020 Bulkers Ltd.	5,224	2,513	2,458	
2G Energy AG	2,206	244,384	253,699	
Acuity Brands Inc.	7,203	2,961,312	3,849,162	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
AGCO Corp.	28,571	3,914,400	4,852,023	
Aichi Corp.	8,500	100,624	100,318	
Aida Engineering Ltd.	16,700	132,333	167,793	
Alfen N.V.	2,606	76,001	66,450	
Allegion PLC	29,083	6,046,533	5,796,795	
Allient Inc.	3,115	303,887	454,887	
Anest Iwata Corp.	3,700	48,169	54,552	
Applied Aerospace & Defense Inc.	110,041	3,111,813	3,556,408	
Applied Industrial Technologies Inc.	14,438	6,204,975	6,926,594	
Arxis Inc.	61,086	3,084,678	3,998,735	
Astec Industries Inc.	3,535	270,216	306,883	
Astronics Corp.	12,421	1,095,528	1,416,532	
AtkinsRealis Group Inc.	37,216	3,658,400	3,277,985	
Boustead Singapore Ltd.	77,000	126,348	173,140	
Brady Corp., Class A	26,154	3,113,508	3,397,775	
BRC Asia Ltd.	6,100	30,603	29,373	
CACI International Inc., Class A	7,889	4,927,293	5,185,015	
Cambi ASA	9,668	30,955	29,802	
Canny Elevator Co., Ltd.	254,600	414,231	367,844	
Careerlink Co., Ltd.	3,100	58,385	60,319	
Central Glass Co., Ltd.	2,700	86,605	104,176	
Central Security Patrols Co., Ltd.	1,500	37,286	33,665	
Chien Kuo Construction Co., Ltd.	58,000	76,072	106,551	
China Railway Tielong Container Logistics Co., Ltd.	191,900	218,613	203,428	
China Yuchai International Ltd.	24,771	1,229,547	1,666,160	
Chiyoda Integre Co., Ltd.	4,300	123,092	119,741	
Chu Kong Shipping Enterprises Group Co., Ltd.	231,962	33,859	27,697	
Cimpress PLC	34,518	3,681,924	4,980,465	
Civeo Corp.	1,917	76,322	95,190	
Construcciones y Auxiliar de Ferrocarriles SA	3,749	250,545	386,150	
Cosel Co., Ltd.	2,900	33,388	38,049	
Costain Group PLC	74,676	198,050	291,780	
Costamare Inc.	6,870	102,546	136,650	
Creek & River Co., Ltd.	4,000	47,468	46,091	
CTS Co., Ltd.	4,200	35,118	30,541	
CTT-Correios de Portugal SA	2,743	31,578	25,739	
D/S Norden A/S	2,284	134,148	136,198	
Daiseki Co., Ltd.	119,400	4,064,160	4,096,189	
Danaos Corp.	1,182	161,495	205,209	
Danieli & C Officine Meccaniche SpA	5,483	253,981	410,358	
Densan Co., Ltd.	1,300	34,581	26,010	
Denyo Co., Ltd.	1,100	34,692	34,664	
Deutz AG	63,680	963,366	903,295	
Diploma PLC	31,142	3,023,374	4,181,118	
Donaldson Co., Inc.	54,586	6,624,462	6,952,097	
Dong-Ah Geological Engineering Co., Ltd.	2,779	46,971	42,880	
DY POWER Corp.	3,487	45,766	36,146	
Elis SA	218,885	7,462,609	9,621,708	
EnerSys	6,827	2,260,272	2,264,722	
EVA Precision Industrial Holdings Ltd.	304,401	44,346	47,911	
Everus Construction Group Inc.	13,421	2,525,074	3,159,842	
FDK Corp.	8,500	32,934	36,580	
Fiverr International Ltd.	6,906	101,608	101,114	
Flowserve Corp.	48,824	3,766,788	5,136,962	
Fujimak Corp.	3,500	36,674	34,341	
Futaba Corp.	5,700	35,280	27,755	
Gakken Holdings Co., Ltd.	8,000	74,906	69,625	
Gakujo Co., Ltd.	3,100	41,962	43,027	
Galilei Co Ltd	4,800	146,840	138,064	
Gecoss Corp.	4,100	45,910	55,046	
GenusPlus Group Ltd.	18,620	44,674	200,770	
GFL Environmental Inc.	145,082	8,324,578	7,572,628	
GL Events SACA	3,751	103,212	204,130	
Glory Ltd.	10,300	308,740	351,468	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Grupo Empresarial San Jose SA	6,688	43,887	96,876	
Guangdong Dongpeng Holdings Co., Ltd.	161,000	231,419	146,771	
Hanwa Co., Ltd.	6,500	87,414	96,119	
Hanwha Corp.	1,560	142,792	144,446	
Hargreaves Services PLC	4,449	54,161	68,194	
Healthcare Services Group Inc.	9,612	284,010	334,923	
Heartland Express Inc.	3,098	57,683	66,896	
Helios Techno Holding Co., Ltd.	4,200	41,465	34,354	
Himalaya Shipping Ltd.	1,848	40,530	34,762	
Hirakawa Hewtech Corp.	1,365	34,389	46,064	
Hirano Tecseed Co., Ltd.	2,200	33,612	35,298	
Hoegh Autoliners ASA	5,029	89,854	104,476	
Hong Leong Asia Ltd.	26,700	69,802	80,830	
Hosokawa Micron Corp.	3,600	139,251	154,143	
Huationg Global Ltd.	53,700	47,801	40,789	
Human Holdings Co., Ltd.	2,400	31,843	33,688	
Hy-Lok Corp.	14,128	406,519	408,176	
Idec Corp. Japan	4,600	127,244	130,906	
Iljin Holdings Co., Ltd.	5,750	40,585	32,880	
Implenia AG	3,899	360,239	488,944	
Innio NV	60,040	2,628,979	3,368,918	
Interface Inc.	7,202	331,370	366,205	
Intertek Group PLC	38,584	3,365,302	4,217,605	
ISS A/S	82,775	2,750,117	4,806,662	
Jensen-Group NV	368	33,611	50,619	
Jesco Holdings Inc.	1,500	33,083	23,684	
Kadant Inc.	10,678	4,774,011	4,760,372	
Kalmar Oyj	611	29,090	38,077	
Kanaden Corp.	2,400	34,482	52,732	
Kardex Holding AG	7,882	3,558,014	3,139,935	
Kawada Technologies Inc.	7,500	72,742	86,073	
Kennametal Inc.	77,337	4,149,798	3,845,729	
Kikusui Holdings Corp.	2,300	35,493	39,995	
Kimura Unity Co., Ltd.	4,800	32,351	36,747	
Kitz Corp.	14,300	174,240	319,624	
Koenig & Bauer AG	7,503	176,680	110,141	
Koh Brothers Group Ltd.	117,400	42,444	42,495	
Koike Sanso Kogyo Co., Ltd.	3,000	34,988	39,099	
Komori Corp.	11,200	145,936	146,360	
Koninklijke BAM Groep NV	33,466	206,775	666,063	
KOZO KEIKAKU ENGINEERING HOLDINGS Inc.	1,600	37,318	39,080	
KPP Group Holdings Co., Ltd.	21,900	142,358	196,526	
Kyodo Printing Co., Ltd.	5,500	79,926	75,666	
Kyokuto Boeki Kaisha Ltd.	9,400	155,349	139,167	
L&K Engineering Co., Ltd.	11,000	322,205	459,383	
Legalzoom.com Inc.	136,033	1,628,624	1,183,063	
Leonardo DRS Inc.	86,038	4,827,221	5,208,543	
Ley Choon Group Holdings Ltd.	541,300	69,458	54,030	
Liquidity Services Inc.	33,454	1,165,947	1,856,736	
LISI SA	67,773	5,680,809	7,222,524	
Logista Integral SA	1,588	69,708	86,909	
Lonking Holdings Ltd.	625,000	351,369	293,986	
LX Holdings Corp.	54,339	395,558	365,238	
Maire SpA	34,804	727,956	808,424	
Manitou BF SA	2,398	93,270	73,515	
Marco Polo Marine Ltd.	270,900	44,546	39,817	
Marufuji Sheet Piling Co., Ltd.	7,000	52,894	52,123	
Maruzen Co., Ltd.	1,007	29,559	33,755	
Matching Service Japan Co., Ltd.	3,500	28,507	28,964	
Matrix Service Co.	6,573	117,240	127,758	
Matsuda Sangyo Co., Ltd.	5,900	303,095	294,599	
Max Co., Ltd.	4,400	56,749	65,296	
Meiji Electric Industries Co., Ltd.	2,700	33,650	49,708	
Meiwa Corp.	9,000	54,083	68,901	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Melrose Industries PLC	623,304	5,426,117	5,573,891	
Mersen SA	4,489	306,072	303,344	
METAWATER Co., Ltd.	10,100	256,495	293,154	
Mitani Sangyo Co., Ltd.	7,700	36,443	46,917	
Modine Manufacturing Co.	13,765	2,441,865	5,214,628	
Movin Strategic Career Co., Ltd.	1,700	35,393	52,385	
MPC Container Ships ASA	38,887	124,535	141,334	
MT Hoejgaard Holding A/S	1,067	45,652	64,252	
MYR Group Inc.	9,384	4,287,596	6,662,061	
Nachi-Fujikoshi Corp.	1,700	62,181	89,155	
Nakabayashi Co., Ltd.	6,500	34,677	31,888	
Nikkiso Co., Ltd.	4,900	113,834	175,278	
Nireco Corp.	1,700	32,834	42,383	
Nishio Holdings Co., Ltd.	2,000	76,296	68,438	
Nissei ASB Machine Co., Ltd.	900	38,415	71,179	
Nisso Holdings Co., Ltd.	11,700	71,036	59,340	
Nitta Corp.	2,100	79,002	108,157	
Nitto Kogyo Corp.	3,300	134,888	137,265	
Nitto Kohki Co., Ltd.	2,400	37,414	35,364	
Nittoc Construction Co., Ltd.	11,400	120,034	109,466	
Nordex SE	39,375	1,743,294	2,950,730	
Noritake Co., Ltd.	9,700	349,542	345,474	
NS Tool Co., Ltd.	10,600	74,524	85,592	
nVent Electric PLC	29,300	3,184,521	7,050,540	
Odawara Engineering Co., Ltd.	5,400	142,052	99,792	
Odfjell SE	3,068	56,987	45,834	
Oiles Corp.	3,700	83,018	89,274	
OKP Holdings Ltd.	81,900	57,237	69,172	
OKUMA Corp.	9,100	320,855	372,549	
OSG Corp.	5,400	172,979	171,207	
Pan-United Corp. Ltd.	78,000	42,954	115,500	
Parker Corp.	800	10,799	9,477	
Pfisterer Holding SE	3,635	433,289	556,600	
PLC SpA	8,719	42,659	44,408	
Prestige International Inc.	7,800	50,910	43,917	
Proto Labs Inc.	8,764	898,626	1,013,483	
QXO Inc.	189,710	5,575,104	4,650,903	
Raito Kogyo Co., Ltd.	13,400	331,382	476,083	
RB Global Inc.	53,054	6,371,908	8,765,181	
Rechi Precision Co., Ltd.	139,000	177,437	174,260	
Regional Container Lines PCL	62,900	67,170	85,289	
RENK Group AG	93,655	6,861,433	6,406,974	
Rheon Automatic Machinery Co., Ltd.	4,000	51,968	51,189	
Riyue Heavy Industry Co., Ltd.	182,900	518,706	390,834	
Rosebank Industries PLC	782,378	4,771,105	4,876,419	
Runner Xiamen Corp.	12,500	25,662	25,221	
Safe Bulkers Inc.	52,569	488,203	470,611	
Sakai Heavy Industries Ltd.	3,700	66,324	66,891	
Sanko Metal Industrial Co., Ltd.	7,400	78,379	80,682	
Sanyo Denki Co., Ltd.	5,800	348,880	334,884	
Sanyo Engineering & Construction Inc.	2,700	34,543	32,950	
Scicom MSC Bhd	117,600	56,466	71,198	
SEC Carbon Ltd.	1,500	34,363	31,413	
Shape Australia Pty Ltd.	30,167	110,911	207,560	
Shibaura Machine Co., Ltd.	6,600	235,194	259,262	
Shibuya Corp.	2,100	72,176	81,209	
Shinnihon Corp.	3,100	41,944	55,854	
Simpson Manufacturing Co., Inc.	15,660	4,201,924	4,651,232	
Singapore Technologies Engineering Ltd.	345,000	3,236,918	3,931,764	
Sintokogio Ltd.	11,900	82,288	124,344	
SKS Technologies Group Ltd.	24,025	31,573	214,182	
SMA Solar Technology AG	6,788	583,008	693,114	
Sodick Co., Ltd.	5,600	38,762	95,672	
Space Co., Ltd.	2,500	35,088	31,208	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Spirax Group PLC	36,748	4,532,283	4,729,646	
SRG Global Ltd.	13,667	32,558	53,465	
Sterling Infrastructure Inc.	175	204,919	208,396	
Taikisha Ltd.	1,500	45,931	65,012	
Taisei Oncho Co., Ltd.	900	40,447	39,282	
Takara Standard Co., Ltd.	9,100	194,358	246,256	
Tanabe Engineering Corp.	1,400	33,364	29,624	
Te Chang Construction Co., Ltd.	15,000	43,606	52,774	
Teikoku Electric Manufacturing Co., Ltd.	2,300	67,514	62,642	
The Weir Group PLC	65,974	3,097,320	2,986,508	
TK Group Holdings Ltd.	118,000	40,768	42,269	
TKH Group NV	11,407	711,996	807,834	
Tocalo Co., Ltd.	3,700	96,861	106,318	
Togami Electric Manufacturing Co., Ltd.	1,300	38,522	62,302	
Totech Corp.	1,700	50,824	61,437	
Toyo Denki Seizo KK	12,000	223,433	204,163	
Transcosmos Inc.	5,400	175,529	169,463	
TransUnion	44,340	5,106,552	4,538,111	
Trusco Nakayama Corp.	4,600	78,365	91,313	
Tsubakimoto Chain Co.	8,100	148,323	182,487	
UEKI Corp.	1,500	33,906	31,897	
Ushio Inc.	22,300	805,521	884,619	
Vicor Corp.	11,010	2,176,438	5,932,295	
WDB Holdings Co., Ltd.	4,000	52,574	60,722	
Wee Hur Holdings Ltd.	101,600	90,152	71,322	
Wilh Wilhelmsen Holding ASA	4,849	258,925	426,861	
XPO Inc.	25,708	4,687,675	7,487,544	
Yurtec Corp.	11,300	265,939	238,023	
Yushin Co.	6,100	35,758	36,635	
Zurn Elkay Water Solutions Corp.	61,503	3,212,871	4,409,089	
		210,940,986	**250,264,973**	**23.3**
Consumer Discretionary				
361 Degrees International Ltd.	94,952	77,724	69,056	
ABC-Mart Inc.	125,500	3,301,609	3,068,050	
American Eagle Outfitters Inc.	14,586	336,855	355,933	
American Public Education Inc.	4,310	311,738	328,363	
Amiyaki Tei Co., Ltd.	3,100	35,881	36,695	
Aramark	72,143	3,468,167	5,823,844	
Aucnet Inc.	400	2,419	4,763	
Bell-Park Co., Ltd.	1,500	37,787	32,748	
Bros Eastern Co., Ltd.	91,300	157,574	129,237	
Burberry Group PLC	166,979	2,450,709	3,339,203	
Burlington Stores Inc.	19,813	5,649,103	8,905,097	
Calida Holding AG	1,569	43,237	53,922	
Castro Model Ltd.	951	57,128	65,572	
Central Automotive Products Ltd.	1,900	33,157	33,520	
Chow Sang Sang Holdings International Ltd.	91,000	112,267	160,023	
Doshisha Co., Ltd.	8,200	223,064	203,290	
Duluth Holdings Inc.	16,255	87,344	103,316	
Einhell Germany AG, Preferred	111	12,590	12,459	
Etsy Inc.	62,565	4,440,618	6,686,559	
FCC Co., Ltd.	1,900	52,890	56,226	
Fujishoji Co., Ltd.	12,600	146,582	109,440	
Furyu Corp.	18,900	168,705	225,040	
Gamecard-Joyco Holdings Inc.	6,200	137,083	133,465	
G-III Apparel Group Ltd.	2,190	106,392	104,738	
Glorious Sun Enterprises Ltd.	234,745	43,245	55,634	
Goodbaby International Holdings Ltd.	290,000	68,491	43,021	
Graham Holdings Co.	174	254,157	281,772	
Grand Canyon Education Inc.	4,298	991,258	872,649	
Greens Co., Ltd.	4,800	113,273	90,003	
Greggs PLC	119,063	3,868,328	3,587,180	
Groupe Dynamite Inc.	15,500	1,022,439	829,870	
Guararapes Confeccoes SA	39,487	77,223	98,927	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Happinet Corp.	9,900	226,475	260,127	
Healthcare Co., Ltd.	367,400	662,961	454,767	
Humansoft Holding Co. KSC	18,438	221,630	201,808	
Imasen Electric Industrial	4,900	35,136	39,053	
Johnson Electric Holdings Ltd.	295,500	2,189,619	1,037,664	
KNT-CT Holdings Co., Ltd.	3,400	45,590	52,741	
Lifetime Brands Inc.	4,078	43,647	49,351	
Lindblad Expeditions Holdings Inc.	4,361	127,783	174,725	
LOTTE Himart Co., Ltd.	6,253	56,274	36,189	
Lottomatica Group Spa	70,692	3,011,251	2,786,400	
Luyuan Group Holding Cayman Ltd.	40,500	88,193	92,907	
Matsuoka Corp.	3,900	79,762	81,741	
Media Do Co., Ltd.	2,300	35,120	26,261	
Meiko Network Japan Co., Ltd.	14,400	103,636	86,861	
Monarch Casino & Resort Inc.	12,063	1,301,118	2,252,410	
Motonic Corp.	5,233	49,667	47,010	
Movado Group Inc.	6,589	245,989	367,473	
Nemak SAB de CV	316,706	82,259	84,343	
Neutech Group Ltd.	149,295	74,435	54,289	
Nippon Seiki Co., Ltd.	9,900	140,453	212,595	
Nordrest Holding AB	2,420	41,687	89,753	
Pattern Group Inc.	5,901	161,988	210,891	
Perdoceo Education Corp.	37,239	1,609,308	1,690,641	
Ramayana Lestari Sentosa Tbk PT	1,224,100	36,249	35,355	
Rvrc Holding AB	3,553	32,872	29,376	
Sankyo Co., Ltd.	71,000	1,388,375	978,022	
Scroll Corp.	8,100	79,251	115,113	
Sharp Corp.	17,300	91,015	98,358	
Shimano Inc.	23,500	3,536,545	3,558,158	
Skyworth Group Ltd.	166,000	118,614	126,734	
Sonos Inc.	130,598	3,088,157	2,506,904	
STI Education Systems Holdings Inc.	1,451,000	44,727	41,259	
Superior Group of Cos Inc.	3,186	53,661	59,304	
Tachikawa Corp.	4,600	76,458	99,344	
TCL Electronics Holdings Ltd.	1,062,000	1,409,795	2,476,572	
Technogym SpA	64,456	1,259,762	1,589,183	
Temairazu Inc.	1,300	38,094	25,159	
Texhong International Group Ltd.	324,750	267,413	350,750	
The Buckle Inc.	25,996	1,846,946	1,556,404	
The Cato Corp., Class A	10,493	78,869	48,233	
The Lottery Corp., Ltd.	1,102,703	5,187,632	6,243,003	
Tianneng Battery Group Co., Ltd.	7,418	49,846	34,432	
Tigers Polymer Corp.	5,200	40,625	44,440	
Toa Corp.	6,500	95,994	88,800	
Tokai Rika Co., Ltd.	26,000	619,308	671,359	
Tokyo Radiator Manufacturing Co., Ltd.	2,300	35,432	29,112	
Tosho Co., Ltd.	17,500	94,190	114,268	
TPR Co., Ltd.	13,100	147,096	159,411	
Travel + Leisure Co.	58,524	4,727,875	6,346,016	
TSI Holdings Co., Ltd.	26,300	279,727	265,168	
Tsukada Global Holdings Inc.	6,600	34,979	34,914	
Unipres Corp.	3,900	43,781	41,126	
Urban Outfitters Inc.	21,175	2,090,254	2,128,766	
USS Co., Ltd.	255,500	3,694,380	4,243,251	
Valeo SE	27,284	438,963	567,144	
Waseda Academy Co., Ltd.	6,000	121,993	121,618	
Yossix Holdings Co., Ltd.	3,000	102,181	82,624	
ZOZO Inc.	279,600	4,339,414	2,804,402	
		74,113,491	**84,003,697**	**7.8**
Consumer Staples				
AEP Plantations PLC	6,530	15,480	18,036	
Astral Foods Ltd.	1,094	24,442	22,443	
CAB Cakaran Corp. Bhd	174,500	44,065	30,358	
Canada Packers Inc.	17,510	350,591	335,317	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
China Foods Ltd.	140,000	75,736	78,264	
China Resources Beer Holdings Co., Ltd.	1,006,000	5,686,510	3,872,962	
Coca-Cola Consolidated Inc.	15,559	3,898,323	4,214,406	
Cranswick PLC	80,651	6,380,023	8,352,738	
Dabur India Ltd.	611,137	4,669,361	3,867,224	
Ensuiko Sugar Refining Co., Ltd.	8,700	36,066	32,808	
ForFarmers NV	53,860	264,621	543,405	
Hap Seng Plantations Holdings Bhd	115,400	66,062	93,957	
It's Hanbul Co., Ltd.	3,507	38,260	29,353	
Japfa Comfeed Indonesia Tbk PT	841,800	193,787	129,917	
Kenko Mayonnaise Co., Ltd.	4,700	85,279	81,728	
Khonburi Sugar PCL, NVDR	122,700	33,044	30,393	
Molson Coors Canada Inc.	473	35,459	26,961	
Nature's Sunshine Products Inc.	3,353	76,121	103,703	
Sheng Siong Group Ltd.	84,600	235,711	299,727	
Shimadaya Corp.	8,600	142,340	122,744	
Sipef NV	610	80,551	91,129	
Spectrum Brands Holdings Inc.	11,227	1,225,188	1,365,844	
Toyo Suisan Kaisha Ltd.	42,400	3,707,625	3,843,753	
Ultrajaya Milk Industry & Trading Co. Tbk PT	972,100	116,819	101,431	
US Foods Holding Corp.	33,717	3,126,407	4,891,201	
Wismilak Inti Makmur Tbk PT	263,900	41,286	33,923	
		30,649,157	**32,613,725**	**3.0**
Materials				
Achilles Corp.	3,600	40,175	36,328	
Alamos Gold Inc.	76,524	3,711,789	3,290,532	
Alto Ingredients Inc.	12,791	92,604	103,439	
Alumil Aluminium Industry SA	3,982	35,106	37,333	
AMG Critical Materials NV	5,110	289,388	271,373	
Aneka Tambang Tbk	2,882,500	949,788	598,455	
Arakawa Chemical Industries Ltd.	2,500	35,635	46,322	
ASAHI YUKIZAI CORP.	1,600	49,351	100,283	
Asia Cement China Holdings Corp.	244,000	111,431	75,926	
Aurubis AG	4,106	908,404	1,206,824	
Bekaert SA	3,619	236,063	229,233	
Borregaard ASA	194,993	4,431,407	4,165,537	
Breedon Group PLC	672,489	4,985,198	3,743,226	
Caltagirone SpA	7,240	83,316	119,551	
Central Asia Metals PLC	78,187	259,614	194,930	
Century Aluminum Co.	40,286	3,151,740	2,629,721	
China Oriental Group Co., Ltd.	828,000	196,370	167,773	
China Sunsine Chemical Holdings Ltd.	228,200	183,154	171,459	
CNMC Goldmine Holdings Ltd.	634,300	491,643	779,230	
Constellium SE	112,737	4,283,270	5,097,437	
Dai Nippon Toryo Co., Ltd.	3,100	36,958	36,127	
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	9,400	82,512	86,077	
Dongkuk Holdings Co., Ltd.	11,105	18,612	17,806	
Dundee Corp., Class A	54,736	129,735	185,555	
Element Solutions Inc.	158,831	5,315,913	10,759,991	
ERO Copper Corp.	121,203	4,446,226	4,589,958	
Granges AB	1,922	46,750	48,348	
Harima Chemicals Group Inc.	4,200	33,947	37,873	
Hodogaya Chemical Co., Ltd.	1,800	35,059	32,730	
Huntsman Corp.	7,941	153,382	119,647	
Innospec Inc.	13,922	1,398,164	1,607,593	
International Paper Co.	100,809	6,614,085	5,449,135	
Ishihara Sangyo Kaisha Ltd.	21,300	510,983	534,354	
James Hardie Industries PLC	118,583	4,182,900	4,451,277	
Kaiser Aluminum Corp.	9,086	2,160,860	2,521,805	
KEIWA Inc.	4,700	49,813	49,480	
Kimoto Co., Ltd.	12,600	35,165	25,298	
Knife River Corp.	42,836	4,940,964	5,083,679	
Koatsu Gas Kogyo Co., Ltd.	3,800	35,481	36,290	
Koppers Holdings Inc.	3,747	198,515	238,690	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
KPX Chemical Co., Ltd.	691	31,028	30,468	
Kyowa Leather Cloth Co., Ltd.	5,200	31,623	39,265	
Lintec Corp.	1,600	69,575	100,177	
Lynas Rare Earths Ltd.	160,823	3,156,542	2,854,818	
Macmahon Holdings Ltd.	1,705,162	516,734	1,600,595	
Materion Corp.	5,501	1,705,547	2,320,979	
Mineral Resources Ltd.	9,554	532,604	582,880	
Minerals Technologies Inc.	4,627	514,337	485,577	
Minto Metals Corp.	2,491,911	6,478,969	0	
Monument Mining Ltd.	175,300	199,590	136,734	
MORESCO Corp.	2,200	34,467	36,642	
Moriroku Co., Ltd.	1,500	32,004	30,810	
Muto Seiko Co.	1,900	35,314	36,456	
Nicca Chemical Co., Ltd.	2,800	31,741	40,452	
Nippon Fine Chemical Co., Ltd.	1,700	35,834	37,797	
Nippon Light Metal Holdings Co., Ltd.	14,100	288,837	338,510	
Nitta Gelatin Inc.	4,500	35,815	51,892	
OceanaGold Corp.	120,000	2,884,828	4,266,000	
Outokumpu Oyj	59,809	575,620	488,464	
PTT Global Chemical PCL, NVDR	573,300	874,971	820,208	
Regis Resources Ltd.	161,131	406,375	969,466	
Salzgitter AG	13,788	1,088,725	1,012,238	
Sekisui Kasei Co., Ltd.	18,100	56,963	84,288	
Shin-Etsu Polymer Co., Ltd.	10,300	181,526	218,204	
Soken Chemical & Engineering Co., Ltd.	3,200	53,052	95,534	
SSAB AB, Series B	36,383	524,588	477,772	
SSR Mining Inc.	94,896	3,729,588	3,807,418	
Symrise AG	36,360	5,743,818	5,179,457	
Taoka Chemical Co., Ltd.	4,900	64,227	29,215	
Thong Guan Industries Bhd	21,000	11,468	10,522	
thyssenkrupp AG	69,742	1,028,089	1,177,073	
Tokyo Printing Ink Manufacturing Co., Ltd.	500	6,192	5,857	
Topy Industries Ltd.	1,700	44,556	40,216	
TriMas Corp.	18,583	1,168,225	1,187,192	
TYK Corp.	7,800	36,393	46,845	
Umicore SA	2,774	81,649	91,072	
UPL Ltd.	369,568	4,143,606	3,163,917	
voestalpine AG	34,678	1,949,696	2,297,242	
Wacker Chemie AG	1,874	293,076	276,312	
Wagners Holding Co., Ltd.	24,246	48,999	113,677	
Yushiro Inc.	4,200	84,990	103,757	
Zacros Corp.	14,000	138,694	168,285	
Zhejiang Hailide New Material Co., Ltd.	771,400	1,125,995	833,869	
Zotefoams PLC	16,140	101,290	133,725	
		95,129,230	**94,798,502**	**8.8**
Health Care				
Alector Inc.	87,321	208,123	249,011	
Alignment Healthcare Inc.	93,929	2,284,098	3,172,944	
ALK-Abello A/S	1,145	55,668	60,675	
Alkermes PLC	24,394	1,027,510	1,813,327	
Almirall SA	11,471	240,210	209,511	
Ambea AB	114,108	1,319,732	2,500,740	
AMN Healthcare Services Inc.	10,533	434,861	483,724	
Amneal Pharmaceuticals Inc.	275,203	3,738,975	6,758,550	
As One Corp.	220,600	5,299,581	4,361,710	
Astena Holdings Co., Ltd.	8,200	34,033	35,719	
Atea Pharmaceuticals Inc.	12,927	109,202	85,281	
Aveanna Healthcare Holdings Inc.	51,060	619,263	620,819	
Bavarian Nordic A/S	19,965	854,059	791,528	
Beijing Winsunny Pharmaceutical Co., Ltd.	57,800	196,371	196,748	
Brainsway Ltd., ADR	8,112	53,111	178,502	
BrightSpring Health Services Inc.	26,691	2,537,970	2,640,889	
Brookdale Senior Living Inc.	12,161	222,279	277,606	
CareDx Inc.	5,194	184,270	210,015	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Charles River Laboratories International Inc.	18,647	4,429,362	5,999,792	
Chemed Corp.	12,702	8,669,209	8,393,033	
Clover Health Investments Corp.	14,730	80,603	109,506	
ConvaTec Group PLC	913,865	4,336,407	3,699,789	
DaVita Inc.	16,142	4,347,889	5,095,087	
DocGo Inc.	107,718	200,143	78,872	
DRI Healthcare Trust	16,572	264,504	306,582	
Elan Corp.	5,500	33,811	35,721	
Enanta Pharmaceuticals Inc.	14,397	279,687	297,806	
Exelixis Inc.	12,096	753,671	933,735	
Fine Foods & Pharmaceuticals NTM	4,194	65,651	59,049	
Fuji Pharma Co., Ltd.	4,000	58,474	69,591	
Fukuda Denshi Co., Ltd.	500	34,946	49,146	
Guardian Pharmacy Services Inc.	2,598	109,709	154,328	
H Lundbeck A/S	12,714	115,286	117,199	
Harmony Biosciences Holdings Inc.	4,333	181,085	223,827	
HealthStream Inc.	19,369	776,567	748,819	
Hinge Health Inc.	38,952	2,979,292	4,586,814	
Indivior Pharmaceuticals Inc.	34,754	1,190,635	2,023,064	
InfuSystem Holdings Inc.	3,079	40,176	42,154	
Inogen Inc.	3,571	42,440	32,678	
iRadimed Corp.	1,171	163,709	158,758	
Ironwood Pharmaceuticals Inc.	144,632	524,786	863,873	
Jazz Pharmaceuticals PLC	13,146	3,378,537	4,494,278	
Kaken Pharmaceutical Co., Ltd.	1,700	61,547	57,060	
Kiniksa Pharmaceuticals International PLC	76,825	2,971,638	6,970,219	
Knight Therapeutics Inc.	47,830	278,911	471,126	
Korea United Pharm Inc.	727	12,784	11,617	
LifeStance Health Group Inc.	96,567	1,013,255	1,467,309	
Medistim ASA	1,754	38,411	57,588	
Mega Lifesciences PCL	74,400	116,646	116,769	
Molina Healthcare Inc.	11,332	2,983,194	3,676,851	
Nanjing Vazyme Biotech Co., Ltd.	14,768	41,514	53,573	
Omnicell Inc.	56,730	2,584,369	3,341,746	
Orbusneich Medical Group Holdings Ltd.	37,000	34,825	26,106	
Phibro Animal Health Corp.	7,231	259,820	322,130	
Phreesia Inc.	5,600	86,131	81,754	
Pliant Therapeutics Inc.	373,597	840,009	604,243	
Poseida Therapeutics Inc., Rights	27,446	0	19,469	
Prelude Therapeutics Inc.	13,742	37,129	103,916	
Rigel Pharmaceuticals Inc.	15,078	613,621	836,847	
Santen Pharmaceutical Co., Ltd.	74,100	1,216,791	1,379,724	
Sartorius AG	11,709	4,472,286	4,360,724	
Sartorius AG, Preferred	140	52,144	51,935	
Seikagaku Corp.	15,000	97,953	93,884	
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	577,476	1,806,463	3,682,416	
Shofu Inc.	1,461	27,414	25,801	
SofWave Medical Ltd.	4,984	65,346	98,561	
STERIS PLC	23,743	7,442,936	7,093,089	
Supernus Pharmaceuticals Inc.	8,825	564,990	582,324	
Tactile Systems Technology Inc.	44,428	1,463,958	1,877,089	
Teladoc Health Inc.	100,877	998,333	1,213,644	
Theravance Biopharma Inc.	39,499	839,045	952,661	
Towa Pharmaceutical Co., Ltd.	4,700	119,361	156,522	
Yonghe Medical Group Co., Ltd.	63,500	31,385	23,665	
Zentalis Pharmaceuticals Inc.	136,335	377,530	938,107	
		84,025,634	**103,969,269**	**9.6**
Financials				
1st Source Corp.	3,204	267,839	370,834	
Aichi Financial Group Inc.	14,000	119,342	169,263	
Akita Bank Ltd.	2,600	106,248	155,243	
Amalgamated Financial Corp.	3,961	228,172	257,941	
Amanat Holdings PJSC	154,989	74,289	82,621	
Asiya Capital Investments Co. KSCP	246,164	44,249	45,431	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
AUB Group Ltd.	212,300	5,971,841	5,976,343	
B3 SA - Brasil Bolsa Balcao	1,094,100	3,137,480	4,357,483	
Banco di Desio e della Brianza SpA	2,301	27,679	49,566	
Bangkok Bank PCL, NVDR	285,400	1,797,665	2,187,840	
Bank of Ayudhya PCL, NVDR	30,600	34,406	53,580	
Bank of Cyprus Holdings PLC	344,577	3,602,124	5,346,099	
Bank of Sharjah	228,789	87,911	104,287	
Bank of the Ryukyus Ltd.	3,100	34,779	71,280	
BankUnited Inc.	23,008	1,502,675	1,581,525	
Bankwell Financial Group Inc.	2,361	103,561	196,792	
BNK Financial Group Inc.	40,581	408,453	633,600	
Caisse Regionale de Credit Agricole Mutuel Nord de France	1,933	88,378	92,182	
Carlyle Group Inc.	91,853	6,487,525	5,487,593	
Cathay General Bancorp	12,201	1,005,556	1,073,051	
Cboe Global Markets Inc.	10,124	3,034,952	3,485,552	
CF Bankshares Inc.	1,695	63,010	78,804	
Chemung Financial Corp.	7,114	473,532	752,731	
China Merchants China Direct Investments Ltd.	40,000	112,734	145,455	
Cie Financiere Tradition SA	751	344,032	397,578	
Citizens Community Bancorp Inc.	12,748	341,641	423,034	
CMC Markets PLC	13,259	77,794	114,349	
Coast Investment & Development Co. KSCP	25,211	8,224	8,532	
Columbia Banking System Inc.	90,352	3,565,897	4,108,366	
Dah Sing Banking Group Ltd.	50,800	103,687	106,334	
DB Securities Co., Ltd.	5,436	61,758	47,084	
DWS Group GmbH & Co., KGaA	12,285	855,188	1,308,208	
Encore Capital Group Inc.	1,023	118,063	135,399	
Entrust Inc.	3,700	35,072	34,560	
Equita Group SpA	23,121	211,167	218,646	
Euronext NV	28,775	4,809,018	6,534,469	
FIDEA Holdings Co., Ltd.	5,200	84,053	88,516	
FinecoBank Banca Fineco SpA	139,395	4,358,362	4,963,050	
First Hawaiian Inc.	78,678	2,790,654	3,270,576	
First National Corp.	10,007	370,015	426,204	
FVCBankcorp Inc.	3,195	68,110	79,325	
Generation Capital Ltd.	612,633	670,514	808,065	
GMO Payment Gateway Inc.	72,600	5,385,626	5,881,224	
G-Resources Group Ltd.	24,000	38,731	33,954	
HAL Trust	881	155,079	235,791	
Hamilton Insurance Group Ltd.	40,066	1,729,368	1,929,262	
Hanmi Financial Corp.	17,142	666,821	787,970	
HBT Financial Inc.	8,116	250,118	368,349	
Hong Leong Capital Bhd	63,500	91,330	69,818	
Hong Leong Finance Ltd.	10,600	30,015	28,951	
Hong Leong Financial Group Bhd	153,600	944,899	983,372	
Hope Bancorp Inc.	31,341	551,842	608,278	
Independent Bank Corp.	25,016	1,137,016	1,280,169	
J Trust Co., Ltd.	11,600	44,016	82,629	
Jackson Financial Inc.	62,008	7,947,302	9,007,588	
KAMCO Investment Co. KSC	345,272	229,511	283,036	
Kiatnakin Phatra Bank PCL	261,400	805,482	1,121,938	
Kita-Nippon Bank Ltd.	900	22,597	42,425	
KIWOOM Securities Co., Ltd.	6,192	1,375,846	1,978,441	
Lake Shore Bancorp Inc. MD	2,238	46,409	56,549	
Meitav Investment House Ltd.	14,875	522,958	915,844	
MNRB Holdings Bhd	158,500	119,372	151,108	
Nawi Group Ltd.	2,419	44,746	57,593	
Noor Financial Investment Co. KSC	123,421	222,644	231,739	
Okinawa Financial Group Inc.	1,900	47,803	105,320	
Origin BanCorp., Inc.	8,494	539,692	616,398	
Peapack-Gladstone Financial Corp.	1,037	56,067	69,634	
Pelagos Insurance Capital Ltd.	6,624	204,729	228,835	
Peninsula Group Ltd.	20,486	31,547	32,601	
Peoples Bancorp of North Carolina Inc.	2,024	118,434	123,734	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Popular Inc.	31,045	4,819,154	7,231,281	
Princeton Bancorp Inc.	709	34,854	38,173	
Procrea Holdings Inc.	2,900	49,061	94,172	
Prosperity Bancshares Inc.	29,219	3,118,800	3,027,401	
RBB Bancorp	8,074	294,017	314,037	
San ju San Financial Group Inc.	24,800	160,744	376,387	
Sharjah Islamic Bank	41,773	37,418	47,602	
Shizuoka Financial Group Inc.	239,200	3,244,913	6,316,401	
South Plains Financial Inc.	17,592	843,150	1,075,337	
Sunshine Insurance Group Co., Ltd.	178,000	109,065	109,490	
Taiko Bank Ltd.	2,300	35,320	55,213	
Thailand Future Fund	349,600	96,441	100,033	
The Awa Bank Ltd.	3,100	91,462	195,922	
The Bank of Nagoya Ltd.	1,500	39,097	78,741	
The Bank of Saga Ltd.	3,800	85,841	174,814	
The Ehime Bank Ltd.	14,500	149,668	270,493	
The First International Bank Of Israel Ltd.	18,205	1,634,565	1,828,241	
The Hyakujushi Bank Ltd.	43,200	449,706	963,513	
the Musashino Bank Ltd.	10,800	140,485	236,919	
The Nanto Bank Ltd.	4,500	35,206	69,254	
The Oita Bank Ltd.	28,800	236,836	605,888	
The Shikoku Bank Ltd.	3,800	44,655	99,681	
The Shimizu Bank Ltd.	2,600	34,485	53,563	
The Tochigi Bank Ltd.	5,600	49,907	45,929	
The Towa Bank Ltd.	6,000	35,279	76,260	
The Yamagata Bank Ltd.	6,600	82,769	205,165	
Toho Bank Ltd.	21,600	108,696	146,318	
Tomato Bank Ltd.	2,500	37,895	32,604	
TOMONY Holdings Inc.	29,500	179,560	226,100	
TriCo Bancshares	5,737	399,108	438,302	
Unicaja Banco SA	818,996	1,866,067	4,142,140	
Univest Financial Corp.	10,109	528,461	627,465	
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,062	326,526	319,859	
WSFS Financial Corp.	18,482	1,910,299	2,011,951	
Yangzijiang Maritime Development Ltd.	966,200	686,399	625,276	
Zions Bancorp NA	30,755	2,729,356	3,018,995	
		95,772,914	**118,418,861**	**11.0**
Real Estate				
Abrdn European Logistics Inc.ome PLC	55	28	19	
AIMS APAC Real Estate Investment Trust	13,100	22,417	22,990	
Alinma Retail REIT Fund	52,457	88,659	95,475	
BA Airport Leasehold Real Estate Investment Trust	243,700	97,968	116,566	
Blackstone Digital Infrastructure Trust Inc.	96,285	2,628,804	2,954,734	
Bukit Sembawang Estates Ltd.	23,900	94,157	123,735	
Deyaar Development PJSC	250,773	87,607	77,981	
Dubai Residential Real Estate Investment Trust	1,001,681	487,856	483,672	
Equity Lifestyle Properties Inc.	60,993	5,281,138	5,577,072	
Far East Consortium International Ltd.	219,965	46,708	26,663	
Firm Capital Property Trust	17,322	91,055	121,081	
First Real Estate Investment Trust	117,700	91,277	29,693	
Golden Ventures Leasehold Real Estate Investment Trust	118,100	32,379	38,332	
Highwoods Properties Inc.	117,083	3,974,332	5,009,893	
Host Hotels & Resorts Inc.	365,379	9,926,648	12,290,750	
Immobiliare Grande Distribuzione SIIQ SpA	63,093	235,809	431,366	
Janus Living Inc.	123,452	4,038,535	5,033,710	
Japan Property Management Center Co., Ltd.	5,600	60,147	62,621	
KFH Capital Real Estate Investment Trust	1,016	5,463	5,602	
Mid-America Apartment Communities Inc.	22,740	4,694,878	4,482,508	
Multiplan Empreendimentos Imobiliarios SA	605,975	3,969,318	4,861,726	
Paramount Corp. Bhd	97,500	33,356	33,924	
RLJ Lodging Trust	43,795	648,641	736,285	
S-Enjoy Service Group Co., Ltd.	104,782	75,092	53,078	
Servcorp Ltd.	18,122	90,785	116,848	
Shun Tak Holdings Ltd.	368,331	58,958	33,985	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Swire Properties Ltd.	1,005,400	3,399,251	3,736,052	
Taleem Real Estate Estate Investment Trust	10,532	37,126	42,792	
Trade Estates Real Estate Investment SA	13,638	42,977	44,575	
Yoshicon Co., Ltd.	1,526	36,420	28,987	
		40,377,789	**46,672,715**	**4.3**
Communication Services				
Akatsuki Inc.	4,400	118,958	110,811	
AlphaPolis Co., Ltd.	19,500	232,252	164,265	
Amuse Inc.	5,200	98,007	81,889	
Archosaur Games Inc.	210,450	97,739	77,670	
Ateam Holdings Co., Ltd.	32,700	361,779	288,590	
ATN International Inc.	2,623	100,650	98,579	
Atrae Inc.	10,800	85,498	66,748	
Avex Inc.	3,300	41,962	34,568	
Bandwidth Inc.	14,490	1,217,447	1,301,294	
Bushiroad Inc.	52,600	120,306	127,189	
Cargurus Inc.	56,883	2,802,604	2,751,141	
COLOPL Inc.	52,700	242,415	168,834	
Cross Marketing Group Inc.	6,100	45,403	30,991	
CTS Eventim AG & Co., KGaA	48,362	4,896,652	4,004,672	
DHI Group Inc.	22,879	78,830	120,424	
DouYu International Holdings Ltd., ADR	30,193	358,611	199,188	
EverQuote Inc.	86,413	2,351,853	2,916,600	
Fibergate Inc.	4,900	43,673	32,209	
Gravity Co., Ltd., ADR	1,698	158,423	161,766	
Gree Holdings Inc.	43,100	157,271	141,465	
GungHo Online Entertainment Inc.	4,000	117,239	76,469	
IAC Inc.	27,098	1,484,262	1,774,624	
IDT Corp., Class B	3,969	270,775	327,498	
iHeartMedia Inc.	76,532	319,872	465,804	
i-mobile Co., Ltd.	43,000	226,065	194,438	
Inkeverse Group Ltd.	177,237	61,198	44,891	
Kuwait Telecommunications Co.	59,302	154,126	179,242	
Lagardere SA	1,853	60,595	57,829	
LIFULL Co., Ltd.	25,000	33,403	42,774	
Louis Hachette Group	150,433	326,597	426,288	
Madison Square Garden Entertainment Corp.	1,799	141,168	206,457	
Marvelous Inc.	16,200	74,293	59,677	
Members Co., Ltd.	2,900	34,482	26,429	
Nextdoor Holdings Inc.	737,815	2,280,992	2,376,165	
Nippon BS Broadcasting Corp.	13,400	109,611	106,680	
Playstudios Inc.	73,883	133,178	52,306	
Quebecor Inc.	84,400	4,564,418	5,713,036	
Roku Inc.	33,421	3,671,511	6,550,013	
Scout24 SE	33,247	4,270,094	3,901,736	
SinoMedia Holding Ltd.	79,000	36,130	27,441	
SmarTone Telecommunications Holdings Ltd.	56,739	49,837	47,629	
Sohu.com Ltd., ADR	8,581	100,211	147,552	
T3 Entertainment Co., Ltd.	35,296	81,926	88,561	
Taboola.com Ltd.	57,417	332,464	407,299	
Telecom Egypt Co.	13,405	31,459	35,686	
The New York Times Co., Class A	33,086	2,667,751	3,284,895	
Tv Tokyo Holdings Corp.	8,400	351,350	266,176	
ValueCommerce Co., Ltd.	14,600	122,455	57,989	
Vector Inc.	31,300	296,145	477,878	
Webzen Inc.	12,668	161,309	134,102	
Wowow Inc.	4,200	46,106	36,480	
Yalla Group Ltd., ADR	61,475	422,910	478,822	
Yelp Inc.	60,524	2,945,869	2,105,481	
Zenrin Co., Ltd.	8,500	79,669	64,257	
ZIGExN Co., Ltd.	51,200	217,270	170,286	
		39,887,073	**43,291,783**	**4.0**

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Information Technology				
ACM Research Inc.	9,427	653,424	1,697,087	
Ad-sol Nissin Corp.	4,000	33,800	48,885	
Advanced Energy Industries Inc.	12,230	5,546,005	6,469,745	
Advantech Co., Ltd.	185,000	2,969,197	4,094,740	
AGS Corp.	4,000	51,256	37,746	
Akamai Technologies Inc.	17,696	3,534,791	2,967,786	
Alarm.com Holdings Inc.	27,035	1,948,741	1,791,977	
Allied Telesis Holdings KK	21,300	36,283	43,881	
Alpha & Omega Semiconductor Ltd.	4,014	265,960	269,536	
Alpha Data PJSC	82,565	45,726	46,565	
Amkor Technology Inc.	15,661	1,040,616	1,915,937	
Anpec Electronics Corp.	58,000	433,796	966,487	
AOI Electronics Co., Ltd.	2,000	46,241	47,191	
Appian Corp.	48,106	1,953,883	1,562,925	
Arrow Electronics Inc.	3,495	1,161,537	1,058,194	
Arteris Inc.	25,392	955,477	1,750,440	
ASM Pacific Technology Ltd.	103,900	3,218,351	4,544,584	
Avaco Co., Ltd.	5,471	72,066	56,863	
Aval Data Corp.	2,000	52,949	57,614	
Avant Group Corp.	8,200	135,827	77,880	
Avnet Inc.	7,306	706,243	920,648	
Azbil Corp.	376,000	4,411,381	5,643,820	
Basler AG	1,091	25,536	49,993	
Bechtle AG	63,127	3,009,819	3,172,221	
Benchmark Electronics Inc.	32,995	4,175,993	4,618,879	
BIPROGY Inc.	18,700	839,477	696,869	
Box Inc.	100,000	3,816,837	3,765,340	
Buffalo Inc. Japan	2,100	48,696	44,949	
Business Brain Showa-Ota Inc.	10,800	61,350	93,900	
Calix Inc.	109,089	7,091,837	5,775,983	
Canon Marketing Japan Inc.	11,600	249,585	348,539	
ChipMOS Technologies Inc., ADR	3,677	107,697	335,174	
Chroma Ate Inc.	52,000	1,300,292	5,126,851	
Cirrus Logic Inc.	26,673	3,815,460	5,620,686	
Cognyte Software Ltd.	19,207	206,915	239,253	
Cohu Inc.	5,644	219,570	591,825	
Colorlight Cloud Tech Ltd.	16,100	233,991	192,216	
Comet Holding AG	872	618,142	627,272	
CommVault Systems Inc.	23,393	4,016,483	4,703,823	
Core Corp.	1,800	32,030	30,672	
Cresco Ltd.	3,300	44,448	41,597	
Cyberlinks Co., Ltd.	2,400	34,778	21,474	
DAIKO XTECH Ltd.	3,300	34,452	27,741	
Daitron Co., Ltd.	11,000	163,782	357,057	
Darwin Precisions Corp.	57,600	31,922	38,396	
Dentsu Soken Inc.	17,100	293,268	319,592	
Dexerials Corp.	137,800	5,703,031	5,205,777	
Digital Arts Inc.	1,600	57,181	51,748	
Digital Hearts Holdings Co., Ltd.	4,400	37,976	28,192	
Digital Information Technologies Corp.	3,400	33,005	24,486	
DIT Corp.	9,518	219,704	178,084	
DNF Co., Ltd.	3,844	52,512	54,666	
Double Standard Inc.	2,200	34,846	22,719	
Dropbox Inc.	11,642	437,281	453,722	
Eizo Corp.	8,400	177,144	182,437	
Elan Microelectronics Corp.	58,000	330,944	493,313	
Elecom Co., Ltd.	6,600	97,611	103,129	
Ennoconn Corp.	51,000	717,149	839,247	
Enomoto Co., Ltd.	3,100	90,984	85,072	
Eo Technics Co., Ltd.	370	178,028	163,630	
Episil-Precision Inc.	76,000	470,577	463,109	
Evertz Technologies Ltd.	11,893	142,328	227,156	
Extreme Networks Inc.	52,299	1,263,351	2,401,814	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fitipower Integrated Technology Inc.	55,000	572,510	404,159	
FormFactor Inc.	22,160	2,338,769	5,028,089	
Formula Systems 1985 Ltd.	758	93,316	111,855	
Future Corp.	29,600	441,465	395,853	
Genius Electronic Optical Co., Ltd.	60,000	1,208,780	1,760,930	
Global Standard Technology Co., Ltd.	11,466	397,524	594,705	
GMO GlobalSign Holdings KK	1,900	44,994	32,558	
Haivision Systems Inc.	10,400	61,920	46,280	
Hannstar Board Corp.	371,000	1,277,161	1,492,458	
Hecto Innovation Co., Ltd.	3,799	72,114	48,252	
Himax Technologies Inc., ADR	6,737	180,716	146,621	
Hioki EE Corp.	500	52,159	53,764	
Hochiki Corp.	14,100	138,843	238,537	
Hokuriku Electric Industry Co., Ltd.	1,800	34,391	39,628	
Hyundai Ezwel Co., Ltd.	7,224	46,289	34,664	
ID Holdings Corp.	3,600	34,516	33,657	
Inficon Holding AG	141	44,078	45,184	
Inter Action Corp.	2,100	34,842	34,029	
InterDigital Inc.	2,515	911,808	1,010,246	
IPG Photonics Corp.	4,332	663,736	721,047	
Ituran Location and Control Ltd.	33,717	1,292,174	2,918,457	
Japan Aviation Electronics Industry Ltd.	15,300	338,453	308,656	
JBCC Holdings Inc.	23,200	218,449	251,532	
JFE Systems Inc.	3,900	52,145	64,991	
JFrog Ltd.	3,922	444,178	505,684	
Kaga Electronics Co., Ltd.	1,000	24,630	36,707	
KC Co., Ltd.	1,448	46,803	48,064	
Kinaxis Inc.	22,056	3,693,759	3,358,467	
Knowles Corp.	89,561	4,124,897	5,270,611	
Kulicke & Soffa Industries Inc.	36,799	3,441,515	6,983,378	
KVH Industries Inc.	4,333	71,964	60,921	
LandMark Optoelectronics Corp.	3,087	387,183	288,328	
LG Innotek Co., Ltd.	1,716	391,381	1,576,859	
LOT Vacuum Co., Ltd.	4,352	56,337	43,486	
Macronix International Co., Ltd.	131,000	874,979	935,125	
Maxell Ltd.	17,800	331,276	330,965	
Megachips Corp.	1,600	151,535	149,285	
MKS Inc.	1,830	610,573	1,154,833	
Nedap NV	1,073	106,384	166,215	
NEOJAPAN Inc.	3,700	68,633	50,386	
NEPES Corp.	12,429	206,837	299,220	
NETGEAR Inc.	102,563	3,257,069	3,397,668	
NetScout Systems Inc.	90,189	3,567,382	5,572,435	
Nichicon Corp.	15,900	195,894	586,913	
Nippon Ceramic Co., Ltd.	3,600	117,925	117,847	
nLight Inc.	36,877	2,134,906	3,642,444	
Nutanix Inc.	22,850	1,653,242	1,652,034	
Nuvoton Technology Corp.	56,000	497,757	441,732	
OBIC Co., Ltd.	198,600	8,829,090	6,627,757	
Ohara Inc.	2,600	34,449	35,179	
Oki Electric Industry Co., Ltd.	1,300	12,018	40,290	
Okta Inc.	32,368	4,530,275	6,266,033	
Onto Innovation Inc.	2,159	596,528	1,159,216	
Ooma Inc.	31,861	517,616	868,793	
Optim Corp.	10,300	35,817	35,515	
Oro Co., Ltd.	6,900	134,247	117,634	
Osaki Electric Co., Ltd.	4,900	36,095	64,343	
PC Partner Group Ltd.	64,000	74,563	202,876	
PCA Corp.	2,100	42,011	23,465	
Performance Technologies IT Solutions	3,239	46,128	52,276	
Phison Electronics Corp.	40,000	924,642	4,394,296	
Powertech Technology Inc.	140,000	1,073,819	2,147,625	
Protec Co., Ltd.	798	65,172	60,481	
Qorvo Inc.	31,448	3,633,878	4,161,389	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Qualys Inc.	20,436	3,367,294	3,986,303	
RADCOM Ltd.	17,180	253,035	343,673	
Radiant Opto-Electronics Corp.	80,000	331,984	309,966	
RingCentral Inc., Class A	58,478	2,291,501	3,233,982	
Riso Kagaku Corp.	5,600	87,533	47,614	
Rogers Corp.	4,482	963,349	1,041,126	
Sandisk Corp. DE	7,285	7,799,164	23,500,210	
Saxa holdings Inc.	8,400	73,006	138,661	
SEMITEC Corp.	3,800	72,631	67,935	
Sensirion Holding AG	1,125	164,385	159,677	
SERAKU Co., Ltd.	8,000	111,187	82,754	
Sigurd Microelectronics Corp.	31,000	138,643	332,333	
Silicon Motion Technology Corp., ADR	104	36,818	49,183	
Simplo Technology Co., Ltd.	54,000	969,864	1,004,050	
Sindoh Co., Ltd.	568	25,002	20,285	
Sinopower Semiconductor Inc.	30,000	143,354	495,021	
Sitronix Technology Corp.	7,000	70,784	103,500	
SMK Corp.	1,700	35,645	46,597	
Sonix Technology Co., Ltd.	49,000	106,679	135,877	
Sprout Social Inc.	27,560	408,609	295,209	
Startia Holdings Inc.	7,300	169,755	192,766	
Sun* Inc.	26,800	128,256	99,428	
Suprema Inc.	7,698	212,239	308,759	
Suzuki Co., Ltd.	1,600	33,898	45,945	
System Support Inc.	9,600	86,275	81,456	
Systena Corp.	45,700	157,526	157,977	
Taiwan Surface Mounting Technology Corp.	26,000	129,475	249,282	
TD SYNNEX Corp.	10,427	4,197,310	3,954,819	
TechMatrix Corp.	11,900	230,604	177,738	
Tekscend Photomask Corp.	198,600	6,603,779	7,624,700	
Teledyne Technologies Inc.	6,084	3,897,391	5,756,430	
Telsys Ltd.	901	154,646	153,766	
Teradata Corp.	15,489	725,179	761,430	
Toshiba TEC Corp.	11,500	350,167	284,800	
TOTVS SA	344,100	2,696,357	2,706,946	
Trend Micro Inc.	8,400	434,845	438,641	
Tripod Technology Corp.	50,000	678,616	1,168,374	
TTM Technologies Inc.	25,596	2,155,868	6,791,465	
Ubicom Holdings Inc.	9,100	116,111	75,704	
Ubright Optronics Corp.	20,000	71,974	59,588	
Uchida Yoko Co., Ltd.	7,000	125,235	121,417	
Unictron Technologies Corp.	12,000	36,709	33,669	
User Local Inc.	2,600	35,122	37,313	
Varonis Systems Inc.	22,732	967,748	1,353,245	
Venture Corp., Ltd.	9,900	168,844	185,797	
Vishay Intertechnology Inc.	56,052	1,916,169	4,276,763	
Vishay Precision Group Inc.	1,756	348,034	373,472	
VM Inc.	1,822	110,338	187,981	
Wacom Co., Ltd.	36,900	246,936	248,350	
Win Semiconductors Corp.	13,000	74,803	254,798	
Winbond Electronics Corp.	112,000	349,683	1,067,548	
WingArc1st Inc.	3,000	67,642	61,385	
WinWay Technology Co., Ltd.	3,000	802,402	1,103,918	
WiSoL Co., Ltd.	4,690	26,011	27,658	
YE DIGITAL Corp.	7,900	58,770	53,721	
Yokowo Co., Ltd.	3,400	47,865	184,463	
		173,447,150	**238,687,529**	**22.1**
Utilities				
Ascopiave SpA	15,847	68,037	75,572	
Electricite de Strasbourg SA	202	56,751	66,514	

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

Sun Life Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Guangdong Shunkong Development Co., Ltd.	52,000	156,871	119,707	
PBA Holdings BHD	254,200	208,814	177,779	
		490,473	**439,572**	**0.0**
Total Equities		**899,186,402**	**1,072,228,155**	**99.4**
Transaction Costs		**(434,231)**		
Total Investments		**917,169,494**	**1,090,645,478**	**101.1**
Other Assets less Liabilities			**(11,460,793)**	**(1.1)**
Total Net Assets			**1,079,184,685**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	1.7	1.3
Total	**1.7**	**1.3**

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Global Mid Cap Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	649,416,704	60.2	531,561,366	54.6
Japanese Yen	99,619,503	9.2	86,091,655	8.8
Euro	95,117,422	8.8	103,147,974	10.6
British Pound	49,773,344	4.6	43,102,301	4.4
New Taiwan Dollar	31,004,197	2.9	26,183,559	2.7
Australian Dollar	23,402,316	2.2	19,612,538	2.0
Hong Kong Dollar	18,210,862	1.7	28,407,581	2.9
Norwegian Krone	13,535,195	1.3	10,487,260	1.1
Brazilian Real	12,218,256	1.1	14,984,722	1.5
Korean Won	7,787,654	0.7	6,117,536	0.6
Singapore Dollar	7,071,267	0.7	6,899,527	0.7
Indian Rupee	6,947,110	0.6	5,842,959	0.6
Danish Krone	5,976,514	0.6	4,579,408	0.5
Thai Baht	5,884,568	0.5	6,585,483	0.7
Swiss Franc	4,955,134	0.5	11,103,349	1.1
Israeli Shekel	4,739,570	0.4	5,683,452	0.6
Turkish Lira	3,637,537	0.3	2,840,008	0.3
Chinese Renminbi	3,280,699	0.3	-	-
Swedish Krona	3,145,988	0.3	6,025,024	0.6
Malaysian Ringgit	1,622,219	0.2	2,089,957	0.2
UAE Dirham	1,287,369	0.1	1,323,768	0.1
Kuwaiti Dinar	955,411	0.1	808,244	0.1
Indonesian Rupiah	939,973	0.1	-	-
Saudi Arabian Riyal	138,267	-	39,105	-
Mexican Peso	108,152	-	200,532	-
Philippine Peso	41,475	-	2,726,129	0.3
Egyptian Pound	35,686	-	-	-
South African Rand	22,443	-	274,053	-
New Zealand Dollar	1	-	1	-
Polish Zloty	-	-	114,486	-
Czech Koruna	-	-	44,605	-
Total	**1,050,874,836**	**97.4**	**926,876,582**	**95.0**

As at June 30, 2026, 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 $52,543,742 ($46,343,829 as at December 31, 2025). 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, 2026	18,417,323	-	-	18,417,323
December 31, 2025	12,628,613	-	-	12,628,613

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $32,766 ($17,304 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $53,611,408 ($47,726,405 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Global Mid Cap Fund (continued)

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.7	1.3
Equities		
Information Technology	22.1	19.6
Industrials	23.3	20.1
Financials	11.0	13.9
Health Care	9.6	11.0
Consumer Discretionary	7.8	10.5
Materials	8.8	6.8
Real Estate	4.3	2.2
Consumer Staples	3.0	3.5
Communication Services	4.0	6.5
Utilities	-	0.1
Energy	5.5	3.8
Other Assets less Liabilities	(1.1)	0.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,015,038,808	57,169,878	19,469	1,072,228,155
Short-Term Investments	-	18,417,323	-	18,417,323

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	34,608,954	10,273,323	-	217,945,569

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	18,811	-
Net purchases and sales	(74,564)	-
Net transfers in (out)	62,029	-
Gains (Losses)		
Realized	-	-
Unrealized	13,193	18,811
Closing Balance	**19,469**	**18,811**

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

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $449,928 ($284,338 for the period ended June 30, 2025).

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.

Sun Life Global Mid Cap Fund (continued)

As at March 31, 2026, the Fund had accumulated capital losses of $22,815 ($nil as at March 31, 2025) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

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

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

Sun Life Granite Balanced Growth Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,885,752,471**	1,794,277,766
Short-term investments	**-**	-
Cash	**5,074,850**	2,579,255
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	219,355
Accrued interest	**-**	-
Dividends receivable	**2,221**	103,776
Distributions receivable from underlying funds	**5,914**	3,406
Subscriptions receivable	**34,552**	94,242
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,890,870,008	1,797,277,800
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**103,722**	22,509
Foreign income tax payable	**-**	-
Redemptions payable	**406,890**	377,689
Distributions payable	**-**	-
Due to investment dealers	**2,128,563**	-
Management fees payable	**476,853**	104,306
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,116,028**	504,504
Net Assets Attributable to Holders of Redeemable Securities	**1,887,753,980**	1,796,773,296
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**243,003,429**	249,351,969
Series T5	**1,241,854**	1,130,752
Series T8	**1,471,047**	1,533,761
Series P	**4,504,442**	3,718,150
Series F	**53,486,281**	52,620,087
Series F5	**58,482**	56,610
Series F8	**89,326**	86,505
Series I	**1,567,872,745**	1,472,676,053
Series O	**16,026,374**	15,599,409

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**16.65**	15.83
Series T5	**14.35**	13.97
Series T8	**9.45**	9.34
Series P	**11.01**	10.43
Series F	**17.18**	16.23
Series F5	**14.39**	13.93
Series F8	**11.39**	11.19
Series I	**17.69**	16.63
Series O	**13.76**	12.94

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**2,055,155**	1,327,492
Interest income for distribution purposes	**350,800**	418,829
Distributions from underlying funds	**11,059,492**	6,688,209
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**85,590,832**	21,978,416
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	**85,223,476**	60,200,854
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**184,279,755**	90,613,800
Net gain (loss) on foreign exchange	**74,131**	1,111
Other income	**-**	-
Total income (loss)	**184,353,886**	90,614,911
Expenses (note 5)		
Management fees	**2,709,201**	2,886,836
Fixed annual administration fees	**579,409**	576,422
Independent review committee fees	**3,995**	3,709
Withholding tax	**257,003**	174,528
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**56,027**	56,459
Total operating expenses	**3,605,635**	3,697,954
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**180,748,251**	86,916,957
Finance Cost		
Interest expense	**10,858**	823
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**180,737,393**	86,916,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**21,984,380**	11,167,411
Series T5	**107,122**	63,898
Series T8	**135,302**	42,135
Series P	**380,599**	93,960
Series F	**5,023,927**	2,462,552
Series F5	**5,580**	2,714
Series F8	**8,398**	5,023
Series I	**151,525,280**	72,095,552
Series O	**1,566,805**	982,889

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**14,989,086**	17,493,497
Series T5	**81,872**	108,438
Series T8	**158,928**	170,951
Series P	**366,542**	206,473
Series F	**3,133,022**	3,250,723
Series F5	**4,065**	4,065
Series F8	**7,679**	7,979
Series I	**86,730,943**	84,017,764
Series O	**1,158,305**	1,529,126
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.47**	0.64
Series T5	**1.31**	0.59
Series T8	**0.85**	0.25
Series P	**1.04**	0.46
Series F	**1.60**	0.76
Series F5	**1.37**	0.67
Series F8	**1.09**	0.63
Series I	**1.75**	0.86
Series O	**1.35**	0.64

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 P	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 249,351,969	284,364,288	1,130,752	1,654,241	1,533,761	1,798,862	3,718,150	1,777,229
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 21,984,380	11,167,411	107,122	63,898	135,302	42,135	380,599	93,960
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 13,025,895	15,478,551	170,146	65,671	42,018	10,212	835,914	841,465
Redemption of redeemable securities	$ (41,342,080)	(51,158,731)	(118,796)	(455,324)	(210,206)	(378,146)	(430,221)	(241,110)
Reinvestment of distributions to holders of redeemable securities	$ 9,133,029	8,106	29,339	17,811	84,644	50,509	170,581	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (19,183,156)	(35,672,074)	80,689	(371,842)	(83,544)	(317,425)	576,274	600,355
Distributions to Holders of Redeemable Securities								
From capital gains	$ (9,141,802)	-	(47,901)	-	(55,970)	-	(170,581)	-
From net investment income	$ (7,962)	(6,722)	(28,808)	(36,971)	(58,502)	(64,725)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (9,149,764)	(6,722)	(76,709)	(36,971)	(114,472)	(64,725)	(170,581)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (6,348,540)	(24,511,385)	111,102	(344,915)	(62,714)	(340,015)	786,292	694,315
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 243,003,429	259,852,903	1,241,854	1,309,326	1,471,047	1,458,847	4,504,442	2,471,544
Redeemable Security Transactions								
Balance - beginning of period	15,756,616	18,855,022	80,940	118,927	164,143	187,960	356,641	177,556
Securities issued	795,083	1,012,680	11,816	4,874	4,301	1,058	77,090	82,325
Securities issued on reinvestment of distributions	548,393	527	2,046	1,275	8,938	5,293	15,499	-
Securities redeemed	(2,509,306)	(3,354,949)	(8,256)	(32,592)	(21,772)	(42,204)	(39,958)	(23,965)
Balance - end of period	14,590,786	16,513,280	86,546	92,484	155,610	152,107	409,272	235,916

	Series F		Series F5		Series F8		Series I	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 52,620,087	53,324,217	56,610	55,707	86,505	125,331	1,472,676,053	1,379,176,202
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 5,023,927	2,462,552	5,580	2,714	8,398	5,023	151,525,280	72,095,552
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,209,864	2,736,936	-	-	-	-	29,411,358	17,062,595
Redemption of redeemable securities	$ (8,333,801)	(7,793,142)	-	-	(2,742)	(43,039)	(85,739,946)	(101,990,229)
Reinvestment of distributions to holders of redeemable securities	$ 1,979,710	2,216	-	-	4,017	1,975	58,963,587	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (2,144,227)	(5,053,990)	-	-	1,275	(41,064)	2,634,999	(84,927,634)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (2,011,133)	-	(2,294)	-	(3,421)	-	(58,963,587)	-
From net investment income	$ (2,373)	(1,824)	(1,414)	(1,393)	(3,431)	(3,409)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (2,013,506)	(1,824)	(3,708)	(1,393)	(6,852)	(3,409)	(58,963,587)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 866,194	(2,593,262)	1,872	1,321	2,821	(39,450)	95,196,692	(12,832,082)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 53,486,281	50,730,955	58,482	57,028	89,326	85,881	1,567,872,745	1,366,344,120
Redeemable Security Transactions								
Balance - beginning of period	3,242,841	3,439,371	4,065	4,065	7,732	11,072	88,542,423	86,730,203
Securities issued	250,283	173,556	-	-	-	-	1,675,581	1,057,676
Securities issued on reinvestment of distributions	115,259	140	-	-	353	175	3,332,387	-
Securities redeemed	(494,459)	(495,240)	-	-	(240)	(3,722)	(4,940,411)	(6,322,860)
Balance - end of period	3,113,924	3,117,827	4,065	4,065	7,845	7,525	88,609,980	81,465,019

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 0		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 15,599,409	19,872,331	1,796,773,296	1,742,148,408
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,566,805	982,889	180,737,393	86,916,134
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 832,700	898,092	48,527,895	37,093,522
Redemption of redeemable securities	$ (1,972,540)	(3,704,312)	(138,150,332)	(165,764,033)
Reinvestment of distributions to holders of redeemable securities	$ 603,268	-	70,968,175	80,617
Capitalized distributions	$ -	-	-	-
	$ (536,572)	(2,806,220)	(18,654,262)	(128,589,894)
Distributions to Holders of Redeemable Securities				
From capital gains	$ (603,268)	-	(70,999,957)	-
From net investment income	$ -	-	(102,490)	(115,044)
Return of capital	$ -	-	-	-
	$ (603,268)	-	(71,102,447)	(115,044)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 426,965	(1,823,331)	90,980,684	(41,788,804)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 16,026,374	18,049,000	1,887,753,980	1,700,359,604
Redeemable Security Transactions				
Balance - beginning of period	1,205,072	1,606,453	109,360,473	111,130,629
Securities issued	60,569	71,205	2,874,723	2,403,374
Securities issued on reinvestment of distributions	43,835	-	4,066,710	7,410
Securities redeemed	(144,949)	(293,408)	(8,159,351)	(10,568,940)
Balance - end of period	1,164,527	1,384,250	108,142,555	102,972,473

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**180,737,393**	86,916,134
Adjustments for:		
Net realized (gain) loss on sale of investments	**(85,590,832)**	(21,978,416)
Change in unrealized (appreciation) depreciation in value of investments	**(85,223,476)**	(60,200,854)
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	**(11,059,492)**	(6,688,209)
Change in margin	**-**	-
Purchases of investments	**(501,418,906)**	(193,950,754)
Proceeds from sale of investments	**594,165,919**	323,502,620
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**101,555**	1,753
Change in distributions receivable from underlying funds	**(2,508)**	-
Change in management fees payable	**372,547**	(71,756)
Change in other payables and accrued expenses	**81,213**	(10,890)
Net Cash Provided by (Used in) Operating Activities	**92,163,413**	127,519,628
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(134,272)**	(34,427)
Proceeds from redeemable securities issued	**48,587,585**	37,150,224
Redemption of redeemable securities	**(138,121,131)**	(166,031,729)
Net Cash Provided by (Used in) Financing Activities	**(89,667,818)**	(128,915,932)
Net increase (decrease) in cash	**2,495,595**	(1,396,304)
Cash (bank indebtedness) at beginning of period	**2,579,255**	3,028,692
Cash (bank indebtedness) at end of period	**5,074,850**	1,632,388
Dividends received, net of withholding taxes	**1,899,707**	1,154,717
Interest received, net of withholding taxes	**350,800**	418,829
Interest paid	**(10,858)**	(823)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	56,947	834,008	788,146	
BMO Broad Commodity ETF	167,241	5,091,361	5,724,659	
BMO Gold Bullion Hedged to CAD ETF	285,700	16,979,151	15,704,929	
iShares Core S&P 500 ETF	253,149	189,910,626	268,966,100	
State Street Consumer Staples Select Sector SPDR ETF	94,672	10,782,929	11,157,556	
State Street Health Care Select Sector SPDR ETF	79,453	16,259,673	17,884,675	
State Street Real Estate Select Sector SPDR ETF	62,950	3,787,783	3,932,310	
Total Exchange-Traded Funds		**243,645,531**	**324,158,375**	**17.2**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	29,786	4,934,022	10,864,740	
PH&N Bond Fund, Series O	12,646,537	124,076,035	117,483,800	
PH&N Canadian Equity Value Fund, Series O	2,209,278	48,814,953	66,178,247	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	9,713,123	78,302,074	73,890,641	
RBC High Yield Bond Fund, Series O	5,666,129	55,857,267	55,368,281	
Sun Life Acadian International Equity Fund, Series I	10,064,177	126,523,908	177,106,369	
Sun Life State Street Canadian Equity Index Fund, Series I	6,234,496	78,905,760	120,093,216	
Sun Life State Street Canadian Bond Index Fund, Series I	6,507,620	60,385,999	61,083,776	
Sun Life Core Advantage Credit Private Pool, Series I	1,261,141	11,802,568	10,924,385	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,681,775	16,811,129	16,381,501	
Sun Life Global Mid Cap Fund, Series I	5,051,829	62,358,510	78,740,835	
Sun Life Granite Tactical Completion Fund, Series I	16,235,885	153,362,274	159,887,737	
Sun Life MFS Canadian Equity Fund, Series I	597,027	34,315,552	66,186,593	
Sun Life MFS International Opportunities Fund, Series I	6,224,239	149,214,502	177,860,750	
Sun Life Money Market Fund, Series I	1,519,523	15,195,229	15,195,229	
Sun Life Nuveen Flexible Income Fund, Series I	1,439,580	12,714,938	12,033,304	
Sun Life Real Assets Private Pool, Series I	2,377,081	22,896,041	25,868,585	
Sun Life Schroder Emerging Markets Fund, Series I	1,503,927	18,371,233	34,006,644	
Sun Life State Street Emerging Markets Equity Index Fund, Series I	783,638	7,836,381	9,562,892	
Sun Life State Street International Equity Index Fund, Series I	2,988,073	29,880,732	32,934,244	
Sun Life State Street US Bond Index Fund, Series I	1,435,461	14,358,148	14,233,603	
Sun Life State Street US Equity Index Fund, Series I	14,222,503	164,773,842	166,463,023	
Sun Life U.S. Core Fixed Income Fund, Series I	7,457,730	64,784,476	59,245,701	
Total Mutual Funds		**1,356,475,573**	**1,561,594,096**	**82.7**
Transaction Costs		**(11,052)**		
Total Investments		**1,600,110,052**	**1,885,752,471**	**99.9**
Other Assets less Liabilities			**2,001,509**	**0.1**
Total Net Assets			**1,887,753,980**	**100.0**

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

Sun Life Granite Balanced Growth Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	16.1	15.5
Gold Bullion	0.8	1.0
Broad Commodities	0.3	0.4
Canadian Fixed Income	-	2.0
International Equities	-	1.7
Emerging Markets Equities	-	0.4
Mutual Funds		
Canadian Fixed Income	10.0	8.4
International Equities	21.1	19.4
Tactical Balanced	9.1	9.3
Canadian Equities	9.9	9.9
U.S. Equities	8.8	8.7
Global Equities	1.4	1.4
High Yield Fixed Income	3.8	3.9
Canadian Focused Equities	3.5	3.6
Emerging Markets Equities	2.3	1.9
Emerging Markets Bonds	3.9	4.0
U.S. Fixed Income	3.9	4.2
Global Small/Mid Cap Equities	4.2	4.1
Canadian Money Market	0.8	0.1
Other Assets less Liabilities	0.1	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	324,158,375	-	-	324,158,375
Mutual Funds	1,561,594,096	-	-	1,561,594,096

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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

Sun Life Granite Balanced Growth Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $56,027 ($56,459 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, 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

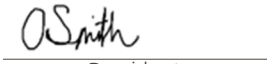
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**4,014,707,075**	3,886,849,853
Short-term investments	**-**	-
Cash	**9,105,595**	5,524,734
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	1,514,305
Accrued interest	**-**	-
Dividends receivable	**2,788**	226,986
Distributions receivable from underlying funds	**12,726**	7,396
Subscriptions receivable	**122,067**	33,605
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	4,023,950,251	3,894,156,879
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**277,538**	60,710
Foreign income tax payable	**-**	-
Redemptions payable	**920,287**	1,707,695
Distributions payable	**-**	609
Due to investment dealers	**3,528,751**	-
Management fees payable	**1,499,255**	327,395
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**6,225,831**	2,096,409
Net Assets Attributable to Holders of Redeemable Securities	**4,017,724,420**	3,892,060,470
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**802,875,163**	814,709,088
Series T5	**1,718,125**	2,054,654
Series P	**19,105,379**	13,518,896
Series D	**20,681,977**	20,151,546
Series F	**129,837,025**	133,947,862
Series F5	**683,456**	634,417
Series I	**2,989,085,292**	2,850,767,868
Series O	**53,738,003**	56,276,139

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**14.68**	14.05
Series T5	**12.97**	12.72
Series P	**10.78**	10.28
Series D	**11.87**	11.30
Series F	**15.31**	14.57
Series F5	**13.88**	13.53
Series I	**15.71**	14.87
Series O	**12.66**	11.99

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**3,787,971**	2,571,302
Interest income for distribution purposes	**766,880**	892,547
Distributions from underlying funds	**28,304,483**	21,936,626
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**157,400,092**	38,992,432
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**10,165**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**160,705,650**	124,244,213
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**350,975,241**	188,637,120
Net gain (loss) on foreign exchange	**236,033**	120,623
Other income	**-**	-
Total income (loss)	**351,211,274**	188,757,743
Expenses (note 5)		
Management fees	**8,480,554**	8,842,976
Fixed annual administration fees	**1,549,297**	1,574,282
Independent review committee fees	**8,589**	8,373
Withholding tax	**464,376**	331,049
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**130,385**	161,355
Total operating expenses	**10,633,201**	10,918,035
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**340,578,073**	177,839,708
Finance Cost		
Interest expense	**16,753**	275
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**340,561,320**	177,839,433
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**63,036,983**	32,348,713
Series T5	**156,135**	81,584
Series P	**1,381,131**	348,513
Series D	**1,688,065**	817,577
Series F	**11,049,653**	6,189,866
Series F5	**55,904**	25,927
Series I	**258,358,463**	135,135,100
Series O	**4,834,986**	2,892,153

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**55,310,842**	61,948,437
Series T5	**149,488**	169,327
Series P	**1,544,512**	750,354
Series D	**1,736,783**	1,724,943
Series F	**8,600,082**	9,917,120
Series F5	**47,860**	42,838
Series I	**187,242,178**	189,101,483
Series O	**4,389,431**	5,191,272
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.14**	0.52
Series T5	**1.04**	0.48
Series P	**0.89**	0.46
Series D	**0.97**	0.47
Series F	**1.28**	0.62
Series F5	**1.17**	0.61
Series I	**1.38**	0.71
Series O	**1.10**	0.56

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 P		Series D	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 814,709,088	884,194,040	2,054,654	2,443,889	13,518,896	5,630,645	20,151,546	19,032,926
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 63,036,983	32,348,713	156,135	81,584	1,381,131	348,513	1,688,065	817,577
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 50,485,350	56,536,244	249,228	110,051	6,510,843	4,927,071	91,612	600
Redemption of redeemable securities	$ (125,317,861)	(140,161,202)	(690,198)	(616,277)	(2,305,492)	(913,075)	(1,240,382)	(477,891)
Reinvestment of distributions to holders of redeemable securities	$ 26,975,117	10,630	53,836	27,176	642,280	-	686,239	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (47,857,394)	(83,614,328)	(387,134)	(479,050)	4,847,631	4,013,996	(462,531)	(477,291)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (26,990,499)	-	(58,732)	-	(642,279)	-	(695,103)	-
From net investment income	$ (23,015)	(21,373)	(46,798)	(53,164)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (27,013,514)	(21,373)	(105,530)	(53,164)	(642,279)	-	(695,103)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (11,833,925)	(51,286,988)	(336,529)	(450,630)	5,586,483	4,362,509	530,431	340,286
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 802,875,163	832,907,052	1,718,125	1,993,259	19,105,379	9,993,154	20,681,977	19,373,212
Redeemable Security Transactions								
Balance - beginning of period	58,006,889	65,464,908	161,585	191,969	1,314,993	565,698	1,783,051	1,747,804
Securities issued	3,479,180	4,148,101	18,742	8,699	614,585	487,779	7,777	55
Securities issued on reinvestment of distributions	1,837,537	757	4,151	2,125	59,581	-	57,836	-
Securities redeemed	(8,632,644)	(10,277,292)	(52,011)	(48,327)	(216,844)	(90,537)	(105,588)	(43,640)
Balance - end of period	54,690,962	59,336,474	132,467	154,466	1,772,315	962,940	1,743,076	1,704,219

	Series F		Series F5		Series I		Series O	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 133,947,862	152,404,761	634,417	517,830	2,850,767,868	2,817,055,969	56,276,139	65,123,454
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 11,049,653	6,189,866	55,904	25,927	258,358,463	135,135,100	4,834,986	2,892,153
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 10,474,358	8,527,543	19,710	82,921	47,287,972	18,823,466	3,912,974	2,438,097
Redemption of redeemable securities	$ (25,452,988)	(31,179,965)	(14,045)	(10,012)	(167,329,011)	(211,590,626)	(11,217,954)	(11,364,769)
Reinvestment of distributions to holders of redeemable securities	$ 4,196,823	10,245	26,975	10,558	100,409,948	-	1,741,086	1,304
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (10,781,807)	(22,642,177)	32,640	83,467	(19,631,091)	(192,767,160)	(5,563,894)	(8,925,368)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (4,370,915)	-	(23,233)	-	(100,409,948)	-	(1,809,228)	-
From net investment income	$ (7,768)	(8,600)	(16,272)	(14,596)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (4,378,683)	(8,600)	(39,505)	(14,596)	(100,409,948)	-	(1,809,228)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (4,110,837)	(16,460,911)	49,039	94,798	138,317,424	(57,632,060)	(2,538,136)	(6,033,215)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 129,837,025	135,943,850	683,456	612,628	2,989,085,292	2,759,423,909	53,738,003	59,090,239
Redeemable Security Transactions								
Balance - beginning of period	9,195,720	10,868,077	46,902	38,708	191,701,945	196,519,736	4,692,247	5,634,128
Securities issued	691,756	599,969	1,422	6,158	3,014,594	1,295,081	310,690	209,297
Securities issued on reinvestment of distributions	274,059	715	1,945	784	6,392,077	-	137,517	112
Securities redeemed	(1,683,188)	(2,195,343)	(1,013)	(752)	(10,824,183)	(14,543,842)	(896,046)	(973,097)
Balance - end of period	8,478,347	9,273,418	49,256	44,898	190,284,433	183,270,975	4,244,408	4,870,440

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	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 3,892,060,470	3,946,403,514
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 340,561,320	177,839,433
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 119,032,047	91,445,993
Redemption of redeemable securities	$ (333,567,931)	(396,313,817)
Reinvestment of distributions to holders of redeemable securities	$ 134,732,304	59,913
Capitalized distributions	$ -	-
	$ (79,803,580)	(304,807,911)
Distributions to Holders of Redeemable Securities		
From capital gains	$ (134,999,937)	-
From net investment income	$ (93,853)	(97,733)
Return of capital	$ -	-
	$ (135,093,790)	(97,733)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 125,663,950	(127,066,211)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 4,017,724,420	3,819,337,303
Redeemable Security Transactions		
Balance - beginning of period	266,903,332	281,031,028
Securities issued	8,138,746	6,755,139
Securities issued on reinvestment of distributions	8,764,703	4,493
Securities redeemed	(22,411,517)	(28,172,830)
Balance - end of period	261,395,264	259,617,830

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**340,561,320**	177,839,433
Adjustments for:		
Net realized (gain) loss on sale of investments	**(157,400,092)**	(38,992,432)
Change in unrealized (appreciation) depreciation in value of investments	**(160,705,650)**	(124,244,213)
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	**(28,304,483)**	(21,936,626)
Change in margin	**-**	-
Purchases of investments	**(1,051,487,497)**	(450,579,140)
Proceeds from sale of investments	**1,275,083,556**	759,667,631
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**224,198**	22,250
Change in distributions receivable from underlying funds	**(5,330)**	-
Change in management fees payable	**1,171,860**	(176,117)
Change in other payables and accrued expenses	**216,828**	(28,323)
Net Cash Provided by (Used in) Operating Activities	**219,354,710**	301,572,463
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(362,095)**	(37,820)
Proceeds from redeemable securities issued	**118,943,585**	92,227,381
Redemption of redeemable securities	**(334,355,339)**	(396,061,395)
Net Cash Provided by (Used in) Financing Activities	**(215,773,849)**	(303,871,834)
Net increase (decrease) in cash	**3,580,861**	(2,299,371)
Cash (bank indebtedness) at beginning of period	**5,524,734**	6,541,926
Cash (bank indebtedness) at end of period	**9,105,595**	4,242,555
Dividends received, net of withholding taxes	**3,547,793**	2,237,120
Interest received, net of withholding taxes	**766,880**	917,930
Interest paid	**(16,753)**	(275)

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

Sun Life Granite Balanced Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	71,491	1,007,334	989,435	
BMO Broad Commodity ETF	331,807	10,112,625	11,357,754	
BMO Gold Bullion Hedged to CAD ETF	607,833	36,123,515	33,412,580	
iShares Core S&P 500 ETF	435,391	329,986,213	462,594,830	
State Street Communication Services Select Sector SPDR ETF	5	772	760	
State Street Consumer Discretionary Select Sector SPDR ETF	24	3,865	3,993	
State Street Consumer Staples Select Sector SPDR ETF	207,966	23,678,403	24,509,804	
State Street Financial Select Sector SPDR ETF	12	824	913	
State Street Health Care Select Sector SPDR ETF	171,879	35,174,208	38,689,540	
State Street Materials Select Sector SPDR ETF	2	131	144	
State Street Real Estate Select Sector SPDR ETF	145,986	8,784,167	9,119,335	
Total Exchange-Traded Funds		**444,872,057**	**580,679,088**	**14.5**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	60,672	11,168,736	22,130,913	
PH&N Bond Fund, Series O	37,617,294	374,539,021	349,457,130	
PH&N Canadian Equity Value Fund, Series O	4,201,464	93,356,281	125,853,600	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	22,455,249	180,462,151	170,823,819	
RBC High Yield Bond Fund, Series O	13,133,747	130,247,252	128,340,345	
Sun Life Acadian International Equity Fund, Series I	18,776,659	236,849,722	330,426,005	
Sun Life State Street Canadian Equity Index Fund, Series I	11,267,264	143,031,552	217,037,927	
Sun Life State Street Canadian Bond Index Fund, Series I	24,133,439	226,775,265	226,528,525	
Sun Life Core Advantage Credit Private Pool, Series I	4,332,396	40,336,198	37,528,511	
Sun Life Crescent Specialty Credit Private Pool, Series I	4,183,239	41,814,786	40,747,258	
Sun Life Global Mid Cap Fund, Series I	8,986,798	111,745,647	140,073,628	
Sun Life Granite Tactical Completion Fund, Series I	34,697,194	329,086,267	341,691,022	
Sun Life MFS Canadian Equity Fund, Series I	1,135,372	64,746,822	125,867,674	
Sun Life MFS International Opportunities Fund, Series I	11,600,031	279,633,719	331,476,690	
Sun Life Money Market Fund, Series I	3,431,050	34,310,497	34,310,497	
Sun Life Nuveen Flexible Income Fund, Series I	5,835,314	51,685,305	48,776,808	
Sun Life Real Assets Private Pool, Series I	4,403,803	42,471,569	47,924,388	
Sun Life Schroder Emerging Markets Fund, Series I	2,311,066	28,536,560	52,257,604	
Sun Life State Street Emerging Markets Equity Index Fund, Series I	1,187,724	11,877,245	14,494,039	
Sun Life State Street International Equity Index Fund, Series I	5,333,730	53,337,304	58,787,843	
Sun Life State Street US Bond Index Fund, Series I	5,377,427	53,775,869	53,320,953	
Sun Life State Street US Equity Index Fund, Series I	25,219,558	292,179,475	295,174,755	
Sun Life U.S. Core Fixed Income Fund, Series I	30,336,353	271,813,676	240,998,053	
Total Mutual Funds		**3,103,780,919**	**3,434,027,987**	**85.4**
Transaction Costs		**(22,241)**		
Total Investments		**3,548,630,735**	**4,014,707,075**	**99.9**
Other Assets less Liabilities			**3,017,345**	**0.1**
Total Net Assets			**4,017,724,420**	**100.0**

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

Sun Life Granite Balanced Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	13.4	12.8
Gold Bullion	0.8	1.0
Broad Commodities	0.3	0.3
Canadian Fixed Income	-	2.0
International Equities	-	1.5
Emerging Markets Equities	-	0.4
Mutual Funds		
International Equities	18.6	17.0
Canadian Fixed Income	15.1	13.9
Tactical Balanced	9.7	10.0
Canadian Equities	8.5	8.6
U.S. Fixed Income	7.3	7.5
U.S. Equities	7.3	7.3
Emerging Markets Bonds	4.3	4.3
High Yield Fixed Income	4.2	4.2
Global Small/Mid Cap Equities	3.5	3.4
Canadian Focused Equities	3.1	3.2
Emerging Markets Equities	1.7	1.3
Global Equities	1.2	1.2
Canadian Money Market	0.9	-
Other Assets less Liabilities	0.1	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	580,679,088	-	-	580,679,088
Mutual Funds	3,434,027,987	-	-	3,434,027,987

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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

Sun Life Granite Balanced Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $130,385 ($161,355 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2026	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Granite Tactical Completion Fund, Series I	9	39

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

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

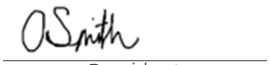
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,209,941,798**	1,211,942,325
Short-term investments	**-**	-
Cash	**2,194,816**	1,657,202
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	**4,367**	16,115
Distributions receivable from underlying funds	**1,894**	476
Subscriptions receivable	**81,652**	320,330
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,212,224,527	1,213,936,448
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**100,379**	22,448
Foreign income tax payable	**-**	-
Redemptions payable	**458,611**	267,030
Distributions payable	**6**	-
Due to investment dealers	**604,256**	105,242
Management fees payable	**517,647**	114,656
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,680,899**	509,376
Net Assets Attributable to Holders of Redeemable Securities	**1,210,543,628**	1,213,427,072
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**332,351,107**	347,127,398
Series T5	**1,607,115**	1,695,852
Series P	**11,242,315**	8,707,601
Series F	**43,286,043**	44,575,412
Series F5	**534,798**	479,706
Series I	**803,828,076**	793,662,462
Series O	**17,694,174**	17,178,641

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**11.71**	11.33
Series T5	**10.88**	10.78
Series P	**10.61**	10.24
Series F	**11.89**	11.45
Series F5	**12.65**	12.48
Series I	**12.28**	11.77
Series O	**10.78**	10.34

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**768,877**	368,347
Interest income for distribution purposes	**80,247**	155,447
Distributions from underlying funds	**12,407,792**	12,363,540
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	**-**	
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**23,423,481**	2,711,086
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**39,016,543**	31,118,661
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**75,696,940**	46,717,081
Net gain (loss) on foreign exchange	**34,702**	91,536
Other income	**-**	-
Total income (loss)	**75,731,642**	46,808,617
Expenses (note 5)		
Management fees	**2,967,643**	3,136,442
Fixed annual administration fees	**569,480**	595,432
Independent review committee fees	**2,668**	2,719
Withholding tax	**81,523**	50,440
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**39,804**	32,012
Total operating expenses	**3,661,118**	3,817,045
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**72,070,524**	42,991,572
Finance Cost		
Interest expense	**5,625**	1,334
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**72,064,899**	42,990,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**17,996,531**	10,376,418
Series T5	**88,220**	54,279
Series P	**572,833**	169,937
Series F	**2,551,682**	1,641,249
Series F5	**29,610**	23,922
Series I	**49,755,681**	30,031,007
Series O	**1,070,342**	693,426

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**29,263,008**	32,870,533
Series T5	**152,746**	178,101
Series P	**967,044**	435,590
Series F	**3,727,107**	4,429,579
Series F5	**40,246**	53,625
Series I	**65,943,062**	69,224,058
Series O	**1,654,780**	1,838,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.61**	0.32
Series T5	**0.58**	0.30
Series P	**0.59**	0.39
Series F	**0.68**	0.37
Series F5	**0.74**	0.45
Series I	**0.75**	0.43
Series O	**0.65**	0.38

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 P		Series F	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 347,127,398	378,569,557	1,695,852	1,977,819	8,707,601	2,428,165	44,575,412	53,890,240
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 17,996,531	10,376,418	88,220	54,279	572,833	169,937	2,551,682	1,641,249
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 25,269,007	25,234,010	101,747	37,593	2,848,236	4,528,387	4,956,953	2,989,667
Redemption of redeemable securities	$ (58,017,877)	(59,753,967)	(240,935)	(177,734)	(886,355)	(486,464)	(8,773,380)	(12,041,297)
Reinvestment of distributions to holders of redeemable securities	$ 6,444,410	8,770	34,697	26,518	218,216	-	818,230	2,956
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (26,304,460)	(34,511,187)	(104,491)	(113,623)	2,180,097	4,041,923	(2,998,197)	(9,048,674)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (6,457,134)	-	(31,623)	-	(218,216)	-	(840,248)	-
From net investment income	$ (11,228)	(10,197)	(40,843)	(47,516)	-	-	(2,606)	(2,464)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (6,468,362)	(10,197)	(72,466)	(47,516)	(218,216)	-	(842,854)	(2,464)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (14,776,291)	(24,144,966)	(88,737)	(106,860)	2,534,714	4,211,860	(1,289,369)	(7,409,889)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 332,351,107	354,424,591	1,607,115	1,870,959	11,242,315	6,640,025	43,286,043	46,480,351
Redeemable Security Transactions								
Balance - beginning of period	30,648,108	34,631,706	157,277	184,217	850,254	244,066	3,893,882	4,872,048
Securities issued	2,177,623	2,284,625	9,192	3,511	272,842	451,539	424,473	270,431
Securities issued on reinvestment of distributions	550,200	784	3,186	2,467	20,567	-	68,810	262
Securities redeemed	(5,001,484)	(5,417,595)	(21,926)	(16,610)	(84,083)	(48,328)	(747,133)	(1,074,978)
Balance - end of period	28,374,447	31,499,520	147,729	173,585	1,059,580	647,277	3,640,032	4,067,763

	Series F5		Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 479,706	910,046	793,662,462	807,670,057	17,178,641	19,427,923	1,213,427,072	1,264,873,807
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 29,610	23,922	49,755,681	30,031,007	1,070,342	693,426	72,064,899	42,990,238
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 54,087	7,030	19,807,370	21,331,392	2,118,912	750,945	55,156,312	54,879,024
Redemption of redeemable securities	$ (6,834)	(362,786)	(59,397,437)	(71,425,822)	(2,675,104)	(3,054,239)	(129,997,922)	(147,302,309)
Reinvestment of distributions to holders of redeemable securities	$ 1,460	1,042	15,598,099	-	345,457	5,778	23,460,569	45,064
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 48,713	(354,714)	(23,991,968)	(50,094,430)	(210,735)	(2,297,516)	(51,381,041)	(92,378,221)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (10,606)	-	(15,598,099)	-	(344,074)	-	(23,500,000)	-
From net investment income	$ (12,625)	(15,730)	-	-	-	-	(67,302)	(75,907)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (23,231)	(15,730)	(15,598,099)	-	(344,074)	-	(23,567,302)	(75,907)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 55,092	(346,522)	10,165,614	(20,063,423)	515,533	(1,604,090)	(2,883,444)	(49,463,890)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 534,798	563,524	803,828,076	787,606,634	17,694,174	17,823,833	1,210,543,628	1,215,409,917
Redeemable Security Transactions								
Balance - beginning of period	38,426	73,897	67,439,808	70,998,670	1,661,232	1,944,187	104,688,987	112,948,791
Securities issued	4,263	568	1,642,664	1,850,873	198,574	73,967	4,729,631	4,935,514
Securities issued on reinvestment of distributions	115	84	1,270,172	-	32,041	567	1,945,091	4,164
Securities redeemed	(539)	(29,177)	(4,896,175)	(6,187,464)	(250,987)	(300,416)	(11,002,327)	(13,074,568)
Balance - end of period	42,265	45,372	65,456,469	66,662,079	1,640,860	1,718,305	100,361,382	104,813,901

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**72,064,899**	42,990,238
Adjustments for:		
Net realized (gain) loss on sale of investments	**(23,423,481)**	(2,711,086)
Change in unrealized (appreciation) depreciation in value of investments	**(39,016,543)**	(31,118,661)
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	**(12,407,792)**	(12,363,540)
Change in margin	**-**	-
Purchases of investments	**(290,763,258)**	(150,867,327)
Proceeds from sale of investments	**368,110,615**	244,750,901
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**11,748**	114,881
Change in distributions receivable from underlying funds	**(1,418)**	-
Change in management fees payable	**402,991**	(60,759)
Change in other payables and accrued expenses	**77,931**	(10,606)
Net Cash Provided by (Used in) Operating Activities	**75,055,692**	90,724,041
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(106,727)**	(26,468)
Proceeds from redeemable securities issued	**55,394,990**	54,951,030
Redemption of redeemable securities	**(129,806,341)**	(146,700,297)
Net Cash Provided by (Used in) Financing Activities	**(74,518,078)**	(91,775,735)
Net increase (decrease) in cash	**537,614**	(1,051,694)
Cash (bank indebtedness) at beginning of period	**1,657,202**	2,212,716
Cash (bank indebtedness) at end of period	**2,194,816**	1,161,022
Dividends received, net of withholding taxes	**699,102**	391,920
Interest received, net of withholding taxes	**80,247**	196,315
Interest paid	**(5,625)**	(1,334)

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

Sun Life Granite Conservative Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	111,972	1,544,312	1,549,692	
BMO Broad Commodity ETF	96,158	2,927,558	3,291,488	
BMO Gold Bullion Hedged to CAD ETF	183,818	10,924,304	10,104,475	
iShares Core S&P 500 ETF	57,198	47,581,404	60,771,810	
State Street Consumer Staples Select Sector SPDR ETF	60,510	6,898,171	7,131,398	
State Street Health Care Select Sector SPDR ETF	48,937	10,014,721	11,015,598	
State Street Real Estate Select Sector SPDR ETF	40,714	2,449,814	2,543,289	
Total Exchange-Traded Funds		**82,340,284**	**96,407,750**	**8.0**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	10,081	2,093,592	3,677,121	
PH&N Bond Fund, Series O	16,975,311	170,939,823	157,697,242	
PH&N Canadian Equity Value Fund, Series O	699,828	15,563,368	20,963,148	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	8,398,294	65,092,523	63,888,340	
RBC High Yield Bond Fund, Series O	4,907,336	48,915,546	47,953,506	
Sun Life Acadian International Equity Fund, Series I	3,163,033	40,605,937	55,662,111	
Sun Life State Street Canadian Equity Index Fund, Series I	1,665,439	22,167,747	32,080,847	
Sun Life State Street Canadian Bond Index Fund, Series I	14,654,750	142,932,297	137,556,807	
Sun Life Core Advantage Credit Private Pool, Series I	1,930,510	18,427,635	16,722,661	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,683,309	16,827,390	16,396,442	
Sun Life Global Mid Cap Fund, Series I	1,570,695	19,855,084	24,481,800	
Sun Life Granite Tactical Completion Fund, Series I	10,460,528	99,668,049	103,013,189	
Sun Life MFS Canadian Equity Fund, Series I	188,883	11,684,957	20,939,645	
Sun Life MFS International Opportunities Fund, Series I	1,976,923	49,258,122	56,491,557	
Sun Life Money Market Fund, Series I	3,030,673	30,306,726	30,306,726	
Sun Life Nuveen Flexible Income Fund, Series I	3,785,731	32,766,913	31,644,549	
Sun Life Real Assets Private Pool, Series I	1,288,150	12,922,095	14,018,292	
Sun Life Schroder Emerging Markets Fund, Series I	439,665	5,359,512	9,941,661	
Sun Life State Street Emerging Markets Equity Index Fund, Series I	236,962	2,369,617	2,891,690	
Sun Life State Street International Equity Index Fund, Series I	979,436	9,794,362	10,795,247	
Sun Life State Street US Bond Index Fund, Series I	3,813,738	38,087,287	37,815,878	
Sun Life State Street US Equity Index Fund, Series I	4,623,702	53,567,575	54,116,732	
Sun Life U.S. Core Fixed Income Fund, Series I	20,704,269	186,665,566	164,478,857	
Total Mutual Funds		**1,095,871,723**	**1,113,534,048**	**92.0**
Transaction Costs		**(6,147)**		
Total Investments		**1,178,205,860**	**1,209,941,798**	**100.0**
Other Assets less Liabilities			**601,830**	**0**
Total Net Assets			**1,210,543,628**	**100.0**

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

Sun Life Granite Conservative Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	6.8	6.6
Gold Bullion	0.8	1.0
Broad Commodities	0.3	0.3
Canadian Fixed Income	0.1	0.5
International Equities	-	0.8
Emerging Markets Equities	-	0.2
Mutual Funds		
Canadian Fixed Income	25.8	25.4
U.S. Fixed Income	16.6	16.2
Tactical Balanced	11.1	11.8
International Equities	10.5	9.7
High Yield Fixed Income	5.4	5.3
Emerging Markets Bonds	5.3	5.3
U.S. Equities	4.5	4.3
Canadian Equities	4.4	4.3
Canadian Money Market	2.5	2.4
Global Small/Mid Cap Equities	2.0	2.0
Canadian Focused Equities	1.7	1.8
Global Equities	1.2	1.2
Emerging Markets Equities	1.0	0.8
Other Assets less Liabilities	-	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	96,407,750	-	-	96,407,750
Mutual Funds	1,113,534,048	-	-	1,113,534,048

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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

Sun Life Granite Conservative Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $39,804 ($32,012 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, 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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**149,509,055**	151,979,871
Short-term investments	**-**	-
Cash	**-**	428,789
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**4,864**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,784,910**	-
Accrued interest	**3,665**	3,789
Dividends receivable	**8,479**	8,464
Distributions receivable from underlying funds	**116,792**	162,102
Subscriptions receivable	**3,011**	591
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	151,430,776	152,583,606
Liabilities		
Current Liabilities		
Bank indebtedness	**220,852**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	2,345
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**18,924**	4,389
Foreign income tax payable	**-**	-
Redemptions payable	**3,386**	3,866
Distributions payable	**-**	-
Due to investment dealers	**1,494,078**	244,579
Management fees payable	**132,480**	30,422
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,869,720**	285,601
Net Assets Attributable to Holders of Redeemable Securities	**149,561,056**	152,298,005
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**69,405,617**	77,039,655
Series P	**986,588**	-
Series F	**19,999,770**	19,196,566
Series I	**53,453,515**	50,472,446
Series O	**5,715,566**	5,589,338

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**7.63**	7.34
Series P	**10.37**	-
Series F	**8.46**	8.12
Series I	**10.34**	9.82
Series O	**8.87**	8.47

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**291,385**	181,230
Interest income for distribution purposes	**51,254**	28,196
Distributions from underlying funds	**1,870,461**	2,872,395
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**5,283,079**	1,584,574
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(443,922)**	417,524
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**4,471,212**	1,293,165
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**7,209**	47,761
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**11,530,678**	6,424,845
Net gain (loss) on foreign exchange	**131**	12,310
Other income	**-**	-
Total income (loss)	**11,530,809**	6,437,155
Expenses (note 5)		
Management fees	**774,282**	991,640
Fixed annual administration fees	**109,081**	135,509
Independent review committee fees	**331**	378
Withholding tax	**(34,544)**	(47,560)
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**10,951**	12,507
Total operating expenses	**860,101**	1,092,474
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**10,670,708**	5,344,681
Finance Cost		
Interest expense	**754**	3,949
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**10,669,954**	5,340,732
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**4,761,008**	2,561,711
Series P	**61,338**	-
Series F	**1,386,814**	682,185
Series I	**4,028,895**	1,807,694
Series O	**431,899**	289,142
Weighted Average Number of Securities Outstanding		
Series A	**9,740,987**	13,283,047
Series P	**70,929**	-
Series F	**2,318,797**	2,603,399
Series I	**5,222,260**	5,134,605
Series O	**657,925**	944,739

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.49**	0.19
Series P	**0.86**	-
Series F	**0.60**	0.26
Series I	**0.77**	0.35
Series O	**0.66**	0.31

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

For the six months ended June 30 (unaudited)

	Series A		Series P		Series F	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 77,039,655	105,652,299	-	-	19,196,566	21,851,121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,761,008	2,561,711	61,338	-	1,386,814	682,185
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 2,850,586	5,175,630	1,003,928	-	1,884,810	3,804,487
Redemption of redeemable securities	$ (14,948,872)	(23,991,222)	(78,678)	-	(2,154,784)	(4,272,206)
Reinvestment of distributions to holders of redeemable securities	$ 1,654,086	2,600,160	18,341	-	289,853	412,471
Capitalized distributions	$ -	-	-	-	-	-
	$ (10,444,200)	(16,215,432)	943,591	-	19,879	(55,248)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,950,846)	(3,142,416)	(18,341)	-	(603,489)	(787,083)
Return of capital	$ -	-	-	-	-	-
	$ (1,950,846)	(3,142,416)	(18,341)	-	(603,489)	(787,083)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (7,634,038)	(16,796,137)	986,588	-	803,204	(160,146)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 69,405,617	88,856,162	986,588	-	19,999,770	21,690,975
Redeemable Security Transactions						
Balance - beginning of period	10,496,547	14,621,123	-	-	2,364,591	2,743,211
Securities issued	381,794	719,364	101,027	-	225,124	479,811
Securities issued on reinvestment of distributions	221,224	361,252	1,801	-	34,997	51,937
Securities redeemed	(2,004,819)	(3,332,215)	(7,717)	-	(259,701)	(539,796)
Balance - end of period	9,094,746	12,369,524	95,111	-	2,365,011	2,735,163

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 50,472,446	50,130,689	5,589,338	9,799,324	152,298,005	187,433,433
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,028,895	1,807,694	431,899	289,142	10,669,954	5,340,732
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 3,228,936	1,749,183	355,917	375,948	9,324,177	11,105,248
Redemption of redeemable securities	$ (4,276,762)	(5,568,567)	(657,558)	(4,218,599)	(22,116,654)	(38,050,594)
Reinvestment of distributions to holders of redeemable securities	$ 1,320,866	1,533,064	165,167	260,650	3,448,313	4,806,345
Capitalized distributions	$ -	-	-	-	-	-
	$ 273,040	(2,286,320)	(136,474)	(3,582,001)	(9,344,164)	(22,139,001)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,320,866)	(1,533,064)	(169,197)	(274,461)	(4,062,739)	(5,737,024)
Return of capital	$ -	-	-	-	-	-
	$ (1,320,866)	(1,533,064)	(169,197)	(274,461)	(4,062,739)	(5,737,024)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,981,069	(2,011,690)	126,228	(3,567,320)	(2,736,949)	(22,535,293)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 53,453,515	48,118,999	5,715,566	6,232,004	149,561,056	164,898,140
Redeemable Security Transactions						
Balance - beginning of period	5,138,298	5,312,650	660,022	1,191,518	18,659,458	23,868,502
Securities issued	322,459	184,745	41,032	45,762	1,071,436	1,429,682
Securities issued on reinvestment of distributions	131,027	162,033	19,060	31,680	408,109	606,902
Securities redeemed	(423,300)	(591,819)	(75,742)	(511,825)	(2,771,279)	(4,975,655)
Balance - end of period	5,168,484	5,067,609	644,372	757,135	17,367,724	20,929,431

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**10,669,954**	5,340,732
Adjustments for:		
Net realized (gain) loss on sale of investments	**(5,283,079)**	(1,584,574)
Change in unrealized (appreciation) depreciation in value of investments	**(4,471,212)**	(1,293,165)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(7,209)**	(47,761)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(1,870,461)**	(2,872,395)
Change in margin	**-**	-
Purchases of investments	**(53,409,246)**	(42,835,874)
Proceeds from sale of investments	**66,969,403**	71,385,215
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**109**	23,383
Change in distributions receivable from underlying funds	**45,310**	(201,561)
Change in management fees payable	**102,058**	(37,139)
Change in other payables and accrued expenses	**14,535**	(5,050)
Net Cash Provided by (Used in) Operating Activities	**12,760,162**	27,871,811
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(614,426)**	(926,571)
Proceeds from redeemable securities issued	**9,321,757**	11,099,332
Redemption of redeemable securities	**(22,117,134)**	(38,044,828)
Net Cash Provided by (Used in) Financing Activities	**(13,409,803)**	(27,872,067)
Net increase (decrease) in cash	**(649,641)**	(256)
Cash (bank indebtedness) at beginning of period	**428,789**	(35,661)
Cash (bank indebtedness) at end of period	**(220,852)**	(35,917)
Dividends received, net of withholding taxes	**325,914**	255,838
Interest received, net of withholding taxes	**51,378**	24,531
Interest paid	**(754)**	(3,949)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	217,408	2,990,920	3,008,927	
BMO Broad Commodity ETF	89,017	2,780,534	3,047,052	
BMO Gold Bullion Hedged to CAD ETF	22,692	1,348,586	1,247,379	
iShares Core S&P 500 Index ETF (CAD-Hedged)	6,975	512,056	525,287	
iShares Core U.S. Aggregate Bond ETF	71,833	9,790,319	10,087,296	
Total Exchange-Traded Funds		**17,422,415**	**17,915,941**	**12.0**
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	1,346,700	11,895,037	16,113,942	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,954,616	15,024,310	14,869,347	
RBC High Yield Bond Fund, Series O	1,223,932	12,228,656	11,960,023	
SLC Management Canadian Commercial Mortgage Fund	459,272	4,405,617	4,583,902	
SLC Management Short Term Private Fixed Income Plus Fund	868,735	8,685,172	8,808,887	
SLGI MFS Blended Research Low Vol International Fund, Series I	390,928	5,620,973	6,665,707	
Sun Life State Street Canadian Equity Index Fund, Series I	211,080	3,983,508	4,065,967	
Sun Life KBI Global Dividend Private Pool, Series I	1,037,282	12,537,511	17,267,948	
Sun Life MFS Canadian Bond Fund, Series I	1,212,740	14,726,054	14,978,428	
Sun Life Money Market Fund, Series I	142,636	1,426,363	1,426,363	
Sun Life Nuveen Flexible Income Fund, Series I	297,567	2,412,448	2,487,333	
Sun Life Real Assets Private Pool, Series I	1,226,212	12,435,443	13,344,256	
Sun Life Risk Managed U.S. Equity Fund, Series I	1,277,221	13,409,613	15,021,011	
Total Mutual Funds		**118,790,705**	**131,593,114**	**88.0**
Transaction Costs		**(3,292)**		
Total Investments		**136,209,828**	**149,509,055**	**100.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**4,864**	**0.0**
Other Assets less Liabilities			**47,137**	**0.0**
Total Net Assets			**149,561,056**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	9,891,310	USD	(6,978,642)	4,864
							4,864

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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	-	-
Total	**-**	**-**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	298,002	0.2	534,019	0.4
Total	**298,002**	**0.2**	**534,019**	**0.4**

As at June 30, 2026, 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 $14,900 ($26,701 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Fixed Income	6.8	6.7
Broad Commodities	2.0	2.2
Canadian Fixed Income	2.0	1.9
Gold Bullion	0.8	0.9
U.S. Equities	0.4	-
Mutual Funds		
Global Equities	31.2	33.3
Canadian Fixed Income	19.0	19.4
U.S. Equities	10.0	9.9
High Yield Fixed Income	8.0	8.0
Tactical Balanced	1.7	1.6
International Equities	4.5	4.5
Canadian Equities	2.7	-
Canadian Money Market	1.0	1.4
Emerging Markets Bonds	9.9	10.0
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	-	0.2
Total	**100.0**	**100.0**

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

Sun Life Granite 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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	17,915,941	-	-	17,915,941
Mutual Funds	118,200,325	13,392,789	-	131,593,114
Currency Forward Contracts	-	4,864	-	4,864

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $10,951 ($12,507 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $14,004,615 ($14,004,615 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series P	1,023	10,613

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series P	10,000	-	236

Interests in Underlying Funds

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

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

Sun Life Granite Enhanced Income Portfolio (continued)

As at June 30, 2026 and December 31, 2025, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2026	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life KBI Global Dividend Private Pool, Series I	12	20
Sun Life Risk Managed U.S. Equity Fund, Series I	10	64

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

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 P Securities	January 12, 2026	February 02, 2026
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

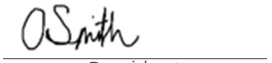
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,716,880,308**	1,610,185,741
Short-term investments	**-**	-
Cash	**4,791,523**	2,422,677
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	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**6,456**	93,085
Distributions receivable from underlying funds	**5,495**	2,918
Subscriptions receivable	**122,834**	355,607
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,721,806,616	1,613,060,028
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**142,976**	30,538
Foreign income tax payable	**-**	-
Redemptions payable	**926,821**	133,350
Distributions payable	**-**	-
Due to investment dealers	**1,996,219**	193,017
Management fees payable	**951,961**	202,216
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**4,017,977**	559,121
Net Assets Attributable to Holders of Redeemable Securities	**1,717,788,639**	1,612,500,907
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**498,802,558**	490,249,611
Series T5	**275,881**	288,953
Series T8	**1,695,538**	1,682,591
Series P	**7,403,384**	4,898,285
Series F	**66,703,558**	70,304,564
Series F5	**86,905**	80,586
Series F8	**21,764**	19,553
Series I	**1,121,569,974**	1,023,798,253
Series O	**21,229,077**	21,178,511

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**18.38**	17.33
Series T5	**16.26**	15.71
Series T8	**10.55**	10.34
Series P	**11.33**	10.65
Series F	**19.07**	17.87
Series F5	**15.70**	15.08
Series F8	**12.59**	12.27
Series I	**19.91**	18.57
Series O	**15.23**	14.21

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**2,121,656**	1,377,927
Interest income for distribution purposes	**327,714**	347,749
Distributions from underlying funds	**7,737,432**	3,229,492
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**90,281,865**	19,495,522
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	**84,404,529**	63,233,767
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**184,873,196**	87,684,457
Net gain (loss) on foreign exchange	**78,773**	(13,565)
Other income	**-**	-
Total income (loss)	**184,951,969**	87,670,892
Expenses (note 5)		
Management fees	**5,328,971**	5,188,127
Fixed annual administration fees	**790,324**	754,133
Independent review committee fees	**3,598**	3,287
Withholding tax	**268,084**	186,277
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**50,152**	51,754
Total operating expenses	**6,441,129**	6,183,578
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**178,510,840**	81,487,314
Finance Cost		
Interest expense	**801**	1,107
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**178,510,039**	81,486,207
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**49,253,889**	22,365,150
Series T5	**27,390**	13,049
Series T8	**171,648**	77,944
Series P	**692,632**	156,758
Series F	**7,093,156**	3,794,107
Series F5	**9,000**	1,976
Series F8	**2,206**	927
Series I	**118,917,262**	53,912,566
Series O	**2,342,856**	1,163,730

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**27,143,672**	28,966,239
Series T5	**17,070**	18,878
Series T8	**162,873**	154,216
Series P	**550,662**	283,512
Series F	**3,597,804**	4,125,536
Series F5	**5,374**	2,494
Series F8	**1,621**	1,399
Series I	**54,428,557**	52,308,324
Series O	**1,420,959**	1,518,124
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.81**	0.77
Series T5	**1.60**	0.69
Series T8	**1.05**	0.51
Series P	**1.26**	0.55
Series F	**1.97**	0.92
Series F5	**1.67**	0.79
Series F8	**1.36**	0.66
Series I	**2.18**	1.03
Series O	**1.65**	0.77

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 P	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 490,249,611	493,214,746	288,953	237,626	1,682,591	1,749,428	4,898,285	2,379,947
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 49,253,889	22,365,150	27,390	13,049	171,648	77,944	692,632	156,758
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 37,368,698	34,426,214	2,157	96,489	256,859	13,648	2,545,772	1,594,488
Redemption of redeemable securities	$ (78,023,825)	(69,182,566)	(37,518)	(33,872)	(352,391)	(221,702)	(733,741)	(576,499)
Reinvestment of distributions to holders of redeemable securities	$ 20,296,464	16,215	12,947	5,282	74,817	36,608	301,886	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (20,358,663)	(34,740,137)	(22,414)	67,899	(20,715)	(171,446)	2,113,917	1,017,989
Distributions to Holders of Redeemable Securities								
From capital gains	$ (20,325,291)	-	(11,380)	-	(70,604)	-	(301,450)	-
From net investment income	$ (16,988)	(13,410)	(6,668)	(7,564)	(67,382)	(63,772)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (20,342,279)	(13,410)	(18,048)	(7,564)	(137,986)	(63,772)	(301,450)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 8,552,947	(12,388,397)	(13,072)	73,384	12,947	(157,274)	2,505,099	1,174,747
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 498,802,558	480,826,349	275,881	311,010	1,695,538	1,592,154	7,403,384	3,554,694
Redeemable Security Transactions								
Balance - beginning of period	28,291,314	30,130,912	18,394	15,320	162,655	166,499	459,888	235,353
Securities issued	2,070,866	2,081,147	130	6,100	24,316	1,285	232,402	155,085
Securities issued on reinvestment of distributions	1,104,371	970	798	339	7,092	3,498	26,643	-
Securities redeemed	(4,326,264)	(4,178,993)	(2,358)	(2,143)	(33,301)	(20,705)	(65,593)	(55,959)
Balance - end of period	27,140,287	28,034,036	16,964	19,616	160,762	150,577	653,340	334,479

	Series F		Series F5		Series F8		Series I	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 70,304,564	71,668,368	80,586	36,303	19,553	16,932	1,023,798,253	948,519,073
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 7,093,156	3,794,107	9,000	1,976	2,206	927	118,917,262	53,912,566
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 5,500,902	6,602,684	-	-	-	-	36,568,032	14,538,861
Redemption of redeemable securities	$ (16,082,276)	(10,508,191)	-	-	-	-	(57,713,573)	(70,088,241)
Reinvestment of distributions to holders of redeemable securities	$ 2,616,204	5,351	2,977	938	1,704	711	45,697,364	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (7,965,170)	(3,900,156)	2,977	938	1,704	711	24,551,823	(55,549,380)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (2,723,650)	-	(3,615)	-	(886)	-	(45,697,364)	-
From net investment income	$ (5,342)	(4,382)	(2,043)	(934)	(813)	(706)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (2,728,992)	(4,382)	(5,658)	(934)	(1,699)	(706)	(45,697,364)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (3,601,006)	(110,431)	6,319	1,980	2,211	932	97,771,721	(1,636,814)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 66,703,558	71,557,937	86,905	38,283	21,764	17,864	1,121,569,974	946,882,259
Redeemable Security Transactions								
Balance - beginning of period	3,933,850	4,246,442	5,345	2,468	1,594	1,376	55,144,532	54,050,359
Securities issued	294,371	389,688	-	-	-	-	1,856,638	822,649
Securities issued on reinvestment of distributions	137,220	310	190	63	135	57	2,295,208	-
Securities redeemed	(866,982)	(613,659)	-	-	-	-	(2,964,170)	(3,943,826)
Balance - end of period	3,498,459	4,022,781	5,535	2,531	1,729	1,433	56,332,208	50,929,182

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 O		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 21,178,511	21,216,272	1,612,500,907	1,539,038,695
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,342,856	1,163,730	178,510,039	81,486,207
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 1,529,540	1,409,943	83,771,960	58,682,327
Redemption of redeemable securities	$ (3,818,267)	(2,964,751)	(156,761,591)	(153,575,822)
Reinvestment of distributions to holders of redeemable securities	$ 862,211	-	69,866,574	65,105
Capitalized distributions	$ -	-	-	-
	$ (1,426,516)	(1,554,808)	(3,123,057)	(94,828,390)
Distributions to Holders of Redeemable Securities				
From capital gains	$ (865,774)	-	(70,000,014)	-
From net investment income	$ -	-	(99,236)	(90,768)
Return of capital	$ -	-	-	-
	$ (865,774)	-	(70,099,250)	(90,768)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 50,566	(391,078)	105,287,732	(13,432,951)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 21,229,077	20,825,194	1,717,788,639	1,525,605,744
Redeemable Security Transactions				
Balance - beginning of period	1,490,424	1,579,791	89,507,996	90,428,520
Securities issued	102,798	102,661	4,581,521	3,558,615
Securities issued on reinvestment of distributions	56,617	-	3,628,274	5,237
Securities redeemed	(255,824)	(217,854)	(8,514,492)	(9,033,139)
Balance - end of period	1,394,015	1,464,598	89,203,299	84,959,233

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**178,510,039**	81,486,207
Adjustments for:		
Net realized (gain) loss on sale of investments	**(90,281,865)**	(19,495,522)
Change in unrealized (appreciation) depreciation in value of investments	**(84,404,529)**	(63,233,767)
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	**(7,737,432)**	(3,229,492)
Change in margin	**-**	-
Purchases of investments	**(482,607,819)**	(165,845,274)
Proceeds from sale of investments	**560,140,280**	264,395,936
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**86,629**	(1,755)
Change in distributions receivable from underlying funds	**(2,577)**	32,117
Change in management fees payable	**749,745**	(73,635)
Change in other payables and accrued expenses	**112,438**	(9,739)
Net Cash Provided by (Used in) Operating Activities	**74,564,909**	94,025,076
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(232,676)**	(25,663)
Proceeds from redeemable securities issued	**84,004,733**	58,868,821
Redemption of redeemable securities	**(155,968,120)**	(153,352,949)
Net Cash Provided by (Used in) Financing Activities	**(72,196,063)**	(94,509,791)
Net increase (decrease) in cash	**2,368,846**	(484,715)
Cash (bank indebtedness) at beginning of period	**2,422,677**	2,581,187
Cash (bank indebtedness) at end of period	**4,791,523**	2,096,472
Dividends received, net of withholding taxes	**1,940,201**	1,189,895
Interest received, net of withholding taxes	**327,714**	347,749
Interest paid	**(801)**	(1,107)

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

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	165,550	2,312,338	2,291,212	
BMO Broad Commodity ETF	190,459	5,852,195	6,519,412	
BMO Gold Bullion Hedged to CAD ETF	260,147	15,460,536	14,300,281	
iShares Core S&P 500 ETF	274,136	202,814,068	291,264,395	
State Street Consumer Discretionary Select Sector SPDR ETF	10	1,610	1,664	
State Street Consumer Staples Select Sector SPDR ETF	89,761	10,218,464	10,578,770	
State Street Health Care Select Sector SPDR ETF	74,438	15,233,378	16,755,811	
State Street Real Estate Select Sector SPDR ETF	62,114	3,737,480	3,880,087	
Total Exchange-Traded Funds		**255,630,069**	**345,591,632**	**20.1**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	31,461	5,204,106	11,475,847	
PH&N Bond Fund, Series O	2,010,779	18,594,280	18,679,733	
PH&N Canadian Equity Value Fund, Series O	2,265,341	50,285,259	67,857,624	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,843,830	60,160,760	59,670,369	
RBC High Yield Bond Fund, Series O	4,580,854	45,054,960	44,763,189	
Sun Life Acadian International Equity Fund, Series I	10,463,424	131,138,803	184,132,185	
Sun Life State Street Canadian Equity Index Fund, Series I	6,221,025	79,344,882	119,833,747	
Sun Life State Street Canadian Bond Index Fund, Series I	5,508,672	51,130,977	51,707,149	
Sun Life Core Advantage Credit Private Pool, Series I	456,491	4,120,924	3,954,265	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,309,354	13,087,716	12,753,897	
Sun Life Global Mid Cap Fund, Series I	5,414,979	68,455,104	84,401,108	
Sun Life Granite Tactical Completion Fund, Series I	14,821,439	137,417,255	145,958,557	
Sun Life MFS Canadian Equity Fund, Series I	612,173	36,402,965	67,865,735	
Sun Life MFS International Opportunities Fund, Series I	6,446,321	155,173,699	184,206,842	
Sun Life Money Market Fund, Series I	1,394,003	13,940,028	13,940,028	
Sun Life Nuveen Flexible Income Fund, Series I	371,680	3,187,759	3,106,838	
Sun Life Real Assets Private Pool, Series I	2,505,419	24,236,674	27,265,224	
Sun Life Schroder Emerging Markets Fund, Series I	1,743,201	21,600,335	39,417,091	
Sun Life State Street Emerging Markets Equity Index Fund, Series I	693,859	6,938,595	8,467,306	
Sun Life State Street International Equity Index Fund, Series I	3,046,051	30,460,510	33,573,269	
Sun Life State Street US Bond Index Fund, Series I	557,142	5,571,027	5,524,454	
Sun Life State Street US Equity Index Fund, Series I	14,879,811	172,389,017	174,156,271	
Sun Life U.S. Core Fixed Income Fund, Series I	1,079,775	8,865,485	8,577,948	
Total Mutual Funds		**1,142,761,120**	**1,371,288,676**	**79.8**
Transaction Costs		**(11,993)**		
Total Investments		**1,398,379,196**	**1,716,880,308**	**99.9**
Other Assets less Liabilities			**908,331**	**0.1**
Total Net Assets			**1,717,788,639**	**100.0**

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

Sun Life Granite Growth Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	18.8	18.1
Gold Bullion	0.8	1.1
Broad Commodities	0.4	0.4
Canadian Fixed Income	0.1	2.0
International Equities	-	1.9
Emerging Markets Equities	-	0.5
Mutual Funds		
International Equities	24.0	22.3
Canadian Equities	11.0	11.1
U.S. Equities	10.1	10.0
Tactical Balanced	8.7	8.7
Global Small/Mid Cap Equities	4.9	4.8
Canadian Focused Equities	4.0	4.0
Emerging Markets Bonds	3.5	3.5
High Yield Fixed Income	3.3	3.4
Canadian Fixed Income	4.3	2.8
Emerging Markets Equities	2.8	2.3
Global Equities	1.6	1.6
U.S. Fixed Income	0.8	1.3
Canadian Money Market	0.8	0.1
Other Assets less Liabilities	0.1	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	345,591,632	-	-	345,591,632
Mutual Funds	1,371,288,676	-	-	1,371,288,676

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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

Sun Life Granite Growth Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $50,152 ($51,754 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series F5	1,390	21,830
Series F8	1,729	21,764

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series F5	20	-	1,384
Series F8	20	-	1,681

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

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, 2026 and December 31, 2025, 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

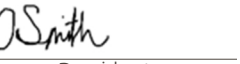
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**106,312,489**	99,697,999
Short-term investments	**-**	-
Cash	**-**	367,722
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**5,659**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**513,906**	-
Accrued interest	**-**	-
Dividends receivable	**6,509**	5,563
Distributions receivable from underlying funds	**76,514**	106,085
Subscriptions receivable	**924,663**	521
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	107,839,740	100,177,890
Liabilities		
Current Liabilities		
Bank indebtedness	**114,940**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	2,526
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**8,525**	1,937
Foreign income tax payable	**-**	-
Redemptions payable	**6,679**	40,616
Distributions payable	**-**	-
Due to investment dealers	**1,192,943**	207,396
Management fees payable	**42,078**	9,721
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,365,165**	262,196
Net Assets Attributable to Holders of Redeemable Securities	**106,474,575**	99,915,694
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**24,858,929**	27,340,794
Series T5	**23,473**	22,611
Series P	**595,222**	-
Series C	**4,134,694**	4,199,494
Series F	**2,038,947**	2,325,660
Series F5	**15,398**	14,461
Series I	**72,136,617**	62,551,060
Series O	**2,671,295**	3,461,614

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**8.75**	8.44
Series T5	**11.95**	11.57
Series P	**10.29**	-
Series C	**9.64**	9.30
Series F	**9.32**	8.99
Series F5	**13.81**	13.31
Series I	**10.96**	10.49
Series O	**9.86**	9.46

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**246,267**	185,814
Interest income for distribution purposes	**34,534**	17,830
Distributions from underlying funds	**1,292,073**	1,723,727
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**2,953,816**	624,828
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(506,940)**	433,561
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**2,669,129**	555,304
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**8,185**	49,272
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**6,697,064**	3,590,336
Net gain (loss) on foreign exchange	**1,629**	5,138
Other income	**-**	-
Total income (loss)	**6,698,693**	3,595,474
Expenses (note 5)		
Management fees	**243,548**	298,034
Fixed annual administration fees	**48,191**	56,082
Independent review committee fees	**220**	229
Withholding tax	**(34,332)**	(39,300)
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**8,067**	7,819
Total operating expenses	**265,694**	322,864
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**6,432,999**	3,272,610
Finance Cost		
Interest expense	**356**	791
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**6,432,643**	3,271,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,476,950**	832,983
Series T5	**1,316**	643
Series P	**24,169**	-
Series C	**245,217**	125,531
Series F	**129,599**	77,559
Series F5	**934**	429
Series I	**4,350,408**	2,092,206
Series O	**204,050**	142,468

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**3,013,815**	3,930,051
Series T5	**1,959**	2,151
Series P	**37,487**	-
Series C	**442,145**	501,800
Series F	**228,781**	363,172
Series F5	**1,098**	1,043
Series I	**6,059,358**	5,915,789
Series O	**320,735**	449,078
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.49**	0.21
Series T5	**0.67**	0.30
Series P	**0.64**	-
Series C	**0.55**	0.25
Series F	**0.57**	0.21
Series F5	**0.85**	0.41
Series I	**0.72**	0.35
Series O	**0.64**	0.32

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 P		Series C	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 27,340,794	33,959,655	22,611	28,589	-	-	4,199,494	4,836,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,476,950	832,983	1,316	643	24,169	-	245,217	125,531
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 785,480	1,394,200	-	4,705	585,798	-	73,315	95,745
Redemption of redeemable securities	$ (4,719,675)	(5,229,052)	-	(11,417)	(14,745)	-	(381,504)	(701,607)
Reinvestment of distributions to holders of redeemable securities	$ 513,527	673,162	112	160	8,663	-	90,758	102,636
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (3,420,668)	(3,161,690)	112	(6,552)	579,716	-	(217,431)	(503,226)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (538,147)	(701,268)	(566)	(605)	(8,663)	-	(92,586)	(104,527)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (538,147)	(701,268)	(566)	(605)	(8,663)	-	(92,586)	(104,527)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (2,481,865)	(3,029,975)	862	(6,514)	595,222	-	(64,800)	(482,222)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 24,858,929	30,929,680	23,473	22,075	595,222	-	4,134,694	4,354,249
Redeemable Security Transactions								
Balance - beginning of period	3,239,220	4,134,306	1,955	2,522	-	-	451,744	534,587
Securities issued	91,394	169,076	-	414	58,425	-	7,667	10,705
Securities issued on reinvestment of distributions	59,768	81,721	9	14	853	-	9,589	11,313
Securities redeemed	(550,641)	(636,500)	-	(1,005)	(1,445)	-	(40,187)	(77,443)
Balance - end of period	2,839,741	3,748,603	1,964	1,945	57,833	-	428,813	479,162

	Series F		Series F5		Series I		Series O	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,325,660	3,469,754	14,461	13,330	62,551,060	59,846,973	3,461,614	4,161,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 129,599	77,559	934	429	4,350,408	2,092,206	204,050	142,468
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 98,537	26,106	-	-	9,719,312	5,195,875	81,323	217,744
Redemption of redeemable securities	$ (498,112)	(832,792)	-	-	(4,484,163)	(7,203,175)	(1,075,692)	(487,887)
Reinvestment of distributions to holders of redeemable securities	$ 37,363	66,876	381	353	1,455,315	1,416,084	74,630	106,533
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (362,212)	(739,810)	381	353	6,690,464	(591,216)	(919,739)	(163,610)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (54,100)	(85,400)	(378)	(351)	(1,455,315)	(1,416,084)	(74,630)	(107,915)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (54,100)	(85,400)	(378)	(351)	(1,455,315)	(1,416,084)	(74,630)	(107,915)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (286,713)	(747,651)	937	431	9,585,557	84,906	(790,319)	(129,057)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 2,038,947	2,722,103	15,398	13,761	72,136,617	59,931,879	2,671,295	4,032,454
Redeemable Security Transactions								
Balance - beginning of period	258,646	395,786	1,087	1,032	5,962,881	5,947,615	365,819	455,801
Securities issued	10,766	2,988	-	-	902,446	514,475	8,470	23,607
Securities issued on reinvestment of distributions	4,085	7,606	28	27	135,589	139,793	7,734	11,610
Securities redeemed	(54,689)	(96,946)	-	-	(420,218)	(713,992)	(111,034)	(53,207)
Balance - end of period	218,808	309,434	1,115	1,059	6,580,698	5,887,891	270,989	437,811

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 (continued)

For the six months ended June 30 (unaudited)

	Total	
	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 99,915,694	106,316,283
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 6,432,643	3,271,819
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 11,343,765	6,934,375
Redemption of redeemable securities	$ (11,173,891)	(14,465,930)
Reinvestment of distributions to holders of redeemable securities	$ 2,180,749	2,365,804
Capitalized distributions	$ -	-
	$ 2,350,623	(5,165,751)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (2,224,385)	(2,416,150)
Return of capital	$ -	-
	$ (2,224,385)	(2,416,150)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 6,558,881	(4,310,082)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 106,474,575	102,006,201
Redeemable Security Transactions		
Balance - beginning of period	10,281,352	11,471,649
Securities issued	1,079,168	721,265
Securities issued on reinvestment of distributions	217,655	252,084
Securities redeemed	(1,178,214)	(1,579,093)
Balance - end of period	10,399,961	10,865,905

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**6,432,643**	3,271,819
Adjustments for:		
Net realized (gain) loss on sale of investments	**(2,953,816)**	(624,828)
Change in unrealized (appreciation) depreciation in value of investments	**(2,669,129)**	(555,304)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(8,185)**	(49,272)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(1,292,073)**	(1,723,727)
Change in margin	**-**	-
Purchases of investments	**(41,272,896)**	(25,455,511)
Proceeds from sale of investments	**42,045,065**	33,522,049
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(946)**	13,278
Change in distributions receivable from underlying funds	**29,571**	(107,138)
Change in management fees payable	**32,357**	(8,324)
Change in other payables and accrued expenses	**6,588**	(1,342)
Net Cash Provided by (Used in) Operating Activities	**349,179**	8,281,700
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(43,636)**	(50,346)
Proceeds from redeemable securities issued	**10,419,623**	6,827,486
Redemption of redeemable securities	**(11,207,828)**	(14,628,613)
Net Cash Provided by (Used in) Financing Activities	**(831,841)**	(7,851,473)
Net increase (decrease) in cash	**(482,662)**	430,227
Cash (bank indebtedness) at beginning of period	**367,722**	(366,655)
Cash (bank indebtedness) at end of period	**(114,940)**	63,572
Dividends received, net of withholding taxes	**279,653**	238,392
Interest received, net of withholding taxes	**34,534**	17,830
Interest paid	**(356)**	(791)

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	166,908	2,290,650	2,310,007	
BMO Broad Commodity ETF	55,325	1,764,410	1,893,775	
BMO Gold Bullion Hedged to CAD ETF	15,887	944,164	873,308	
iShares Core S&P 500 Index ETF (CAD-Hedged)	4,874	357,815	367,061	
iShares Core S&P/TSX Capped Composite Index ETF	890	47,927	49,484	
iShares Core U.S. Aggregate Bond ETF	84,984	11,477,717	11,934,052	
Total Exchange-Traded Funds		**16,882,683**	**17,427,687**	**16.4**
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	780,249	7,159,798	9,336,064	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,268,165	9,290,697	9,647,311	
RBC High Yield Bond Fund, Series O	759,478	7,448,206	7,421,466	
SLC Management Canadian Commercial Mortgage Fund	296,307	2,837,983	2,957,381	
SLC Management Short Term Private Fixed Income Plus Fund	571,023	5,706,614	5,790,121	
SLGI MFS Blended Research Low Vol International Fund, Series I	223,172	3,244,092	3,805,313	
Sun Life State Street Canadian Equity Index Fund, Series I	111,716	2,099,854	2,151,944	
Sun Life KBI Global Dividend Private Pool, Series I	585,548	7,200,009	9,747,791	
Sun Life MFS Canadian Bond Fund, Series I	1,447,406	17,906,242	17,876,762	
Sun Life Money Market Fund, Series I	98,779	987,792	987,792	
Sun Life Nuveen Flexible Income Fund, Series I	353,474	2,989,806	2,954,654	
Sun Life Real Assets Private Pool, Series I	700,733	7,094,652	7,625,724	
Sun Life Risk Managed U.S. Equity Fund, Series I	729,759	7,760,068	8,582,479	
Total Mutual Funds		**81,725,813**	**88,884,802**	**83.5**
Transaction Costs		**(2,665)**		
Total Investments		**98,605,831**	**106,312,489**	**99.9**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**5,659**	**0.0**
Other Assets less Liabilities			**156,427**	**0.1**
Total Net Assets			**106,474,575**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	11,510,087	USD	(8,120,741)	5,659
							5,659

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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	-	-
Total	**-**	**-**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	467,097	0.4	645,635	0.6
Total	**467,097**	**0.4**	**645,635**	**0.6**

As at June 30, 2026, 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 $23,355 ($32,282 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund. SLC Management Canadian Commercial Mortgage Fund and SLC Management Short Term Private Fixed Income Plus Fund are considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Fixed Income	11.3	11.2
Canadian Fixed Income	2.2	1.9
Broad Commodities	1.8	1.7
Gold Bullion	0.8	1.0
U.S. Equities	0.3	-
Mutual Funds		
Canadian Fixed Income	24.9	25.8
Global Equities	25.2	26.6
High Yield Fixed Income	7.0	7.0
Tactical Balanced	2.8	2.8
Canadian Money Market	0.9	1.4
International Equities	3.6	3.5
Canadian Equities	2.0	-
U.S. Equities	8.1	7.9
Emerging Markets Bonds	9.0	9.0
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.1	0.2
Total	**100.0**	**100.0**

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

Sun Life 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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	17,427,687	-	-	17,427,687
Mutual Funds	80,137,300	8,747,502	-	88,884,802
Currency Forward Contracts	-	5,659	-	5,659

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $8,067 ($7,819 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $9,212,085 ($11,030,406 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series P	1,022	10,516
Series F5	1,115	15,398

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series P	10,000	-	221
Series F5	14	-	365

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

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, 2026 and December 31, 2025, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2026	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Risk Managed U.S. Equity Fund, Series I	8	36

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

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 P Securities	January 12, 2026	February 02, 2026
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

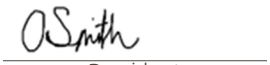
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,476,309,961**	1,429,610,290
Short-term investments	**-**	-
Cash	**3,115,951**	1,933,437
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	237,327
Accrued interest	**4,202**	4,268
Dividends receivable	**5,828**	20,231
Distributions receivable from underlying funds	**2,330**	591
Subscriptions receivable	**6,036**	3,541
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,479,444,308	1,431,809,685
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**99,069**	21,953
Foreign income tax payable	**-**	-
Redemptions payable	**464,213**	148,472
Distributions payable	**-**	4,873
Due to investment dealers	**973,888**	-
Management fees payable	**512,761**	114,278
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,049,931**	289,576
Net Assets Attributable to Holders of Redeemable Securities	**1,477,394,377**	1,431,520,109
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**292,506,494**	302,437,946
Series T5	**904,139**	907,943
Series P	**5,646,054**	4,237,568
Series F	**31,305,208**	33,964,269
Series F5	**114,429**	167,862
Series I	**1,124,684,324**	1,065,773,187
Series O	**22,233,729**	24,031,334

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**14.17**	13.64
Series T5	**12.36**	12.19
Series P	**10.70**	10.27
Series F	**14.61**	13.98
Series F5	**13.52**	13.26
Series I	**14.85**	14.15
Series O	**12.13**	11.56

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**1,190,725**	673,035
Interest income for distribution purposes	**112,652**	176,831
Distributions from underlying funds	**12,444,169**	10,775,352
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**47,794,464**	10,414,052
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	**51,813,119**	39,736,254
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**113,355,129**	61,775,524
Net gain (loss) on foreign exchange	**38,935**	81,468
Other income	**-**	-
Total income (loss)	**113,394,064**	61,856,992
Expenses (note 5)		
Management fees	**2,928,885**	3,259,791
Fixed annual administration fees	**555,935**	584,763
Independent review committee fees	**3,165**	3,060
Withholding tax	**140,009**	95,367
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**47,062**	38,670
Total operating expenses	**3,675,056**	3,981,651
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**109,719,008**	57,875,341
Finance Cost		
Interest expense	**267**	816
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**109,718,741**	57,874,525
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**20,020,990**	11,129,897
Series T5	**60,821**	32,347
Series P	**360,891**	99,983
Series F	**2,398,733**	1,408,392
Series F5	**10,497**	6,616
Series I	**85,055,282**	43,998,187
Series O	**1,811,527**	1,199,103

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**20,991,896**	25,001,582
Series T5	**72,751**	77,721
Series P	**471,356**	239,107
Series F	**2,244,392**	2,610,553
Series F5	**11,193**	12,567
Series I	**74,079,712**	72,035,684
Series O	**1,946,356**	2,441,206
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.95**	0.45
Series T5	**0.84**	0.42
Series P	**0.77**	0.42
Series F	**1.07**	0.54
Series F5	**0.94**	0.53
Series I	**1.15**	0.61
Series O	**0.93**	0.49

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 P		Series F	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 302,437,946	351,680,122	907,943	945,662	4,237,568	1,775,757	33,964,269	37,925,170
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 20,020,990	11,129,897	60,821	32,347	360,891	99,983	2,398,733	1,408,392
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 17,574,470	16,439,772	83,485	1,502	1,600,424	1,767,703	2,145,190	1,027,520
Redemption of redeemable securities	$ (47,500,758)	(57,954,161)	(130,004)	(12,452)	(552,829)	(355,944)	(7,184,060)	(5,700,580)
Reinvestment of distributions to holders of redeemable securities	$ 8,503,240	13,542	30,638	15,545	164,925	-	896,304	3,803
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (21,423,048)	(41,500,847)	(15,881)	4,595	1,212,520	1,411,759	(4,142,566)	(4,669,257)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (8,520,199)	-	(26,630)	-	(164,925)	-	(911,815)	-
From net investment income	$ (9,195)	(8,819)	(22,114)	(23,699)	-	-	(3,413)	(3,152)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (8,529,394)	(8,819)	(48,744)	(23,699)	(164,925)	-	(915,228)	(3,152)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (9,931,452)	(30,379,769)	(3,804)	13,243	1,408,486	1,511,742	(2,659,061)	(3,264,017)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 292,506,494	321,300,353	904,139	958,905	5,646,054	3,287,499	31,305,208	34,661,153
Redeemable Security Transactions								
Balance - beginning of period	22,175,264	26,815,457	74,492	77,595	412,696	178,556	2,429,508	2,815,546
Securities issued	1,247,375	1,240,869	6,763	121	151,052	175,440	148,589	75,028
Securities issued on reinvestment of distributions	600,001	1,016	2,477	1,273	15,409	-	61,343	277
Securities redeemed	(3,383,165)	(4,380,421)	(10,570)	(1,020)	(51,650)	(35,521)	(497,021)	(418,500)
Balance - end of period	20,639,475	23,676,921	73,162	77,969	527,507	318,475	2,142,419	2,472,351

	Series F5		Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 167,862	162,957	1,065,773,187	1,012,992,815	24,031,334	29,491,521	1,431,520,109	1,434,974,004
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 10,497	6,616	85,055,282	43,998,187	1,811,527	1,199,103	109,718,741	57,874,525
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,037	2,000	28,871,518	13,491,784	1,149,841	442,424	51,428,965	33,172,705
Redemption of redeemable securities	$ (61,594)	-	(55,015,663)	(72,740,894)	(4,747,438)	(4,506,061)	(115,192,346)	(141,270,092)
Reinvestment of distributions to holders of redeemable securities	$ 553	214	32,725,142	-	636,327	-	42,957,129	33,104
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (57,004)	2,214	6,580,997	(59,249,110)	(2,961,270)	(4,063,637)	(20,806,252)	(108,064,283)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (3,432)	-	(32,725,142)	-	(647,862)	-	(43,000,005)	-
From net investment income	$ (3,494)	(4,113)	-	-	-	-	(38,216)	(39,783)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (6,926)	(4,113)	(32,725,142)	-	(647,862)	-	(43,038,221)	(39,783)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (53,433)	4,717	58,911,137	(15,250,923)	(1,797,605)	(2,864,534)	45,874,268	(50,229,541)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 114,429	167,674	1,124,684,324	997,741,892	22,233,729	26,626,987	1,477,394,377	1,384,744,463
Redeemable Security Transactions								
Balance - beginning of period	12,661	12,447	75,339,977	74,243,464	2,079,155	2,646,226	102,523,753	106,789,291
Securities issued	301	151	1,942,661	972,903	97,054	39,166	3,593,795	2,503,678
Securities issued on reinvestment of distributions	41	16	2,203,313	-	52,470	-	2,935,054	2,582
Securities redeemed	(4,542)	-	(3,763,257)	(5,272,807)	(395,331)	(398,617)	(8,105,536)	(10,506,886)
Balance - end of period	8,461	12,614	75,722,694	69,943,560	1,833,348	2,286,775	100,947,066	98,788,665

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**109,718,741**	57,874,525
Adjustments for:		
Net realized (gain) loss on sale of investments	**(47,794,464)**	(10,414,052)
Change in unrealized (appreciation) depreciation in value of investments	**(51,813,119)**	(39,736,254)
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	**(12,444,169)**	(10,775,352)
Change in margin	**-**	-
Purchases of investments	**(377,490,543)**	(179,183,431)
Proceeds from sale of investments	**444,053,839**	289,681,352
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**14,469**	89,995
Change in distributions receivable from underlying funds	**(1,739)**	-
Change in management fees payable	**398,483**	(80,186)
Change in other payables and accrued expenses	**77,116**	(11,983)
Net Cash Provided by (Used in) Operating Activities	**64,718,614**	107,444,614
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(85,965)**	(6,679)
Proceeds from redeemable securities issued	**51,426,470**	33,141,750
Redemption of redeemable securities	**(114,876,605)**	(141,931,951)
Net Cash Provided by (Used in) Financing Activities	**(63,536,100)**	(108,796,880)
Net increase (decrease) in cash	**1,182,514**	(1,352,266)
Cash (bank indebtedness) at beginning of period	**1,933,437**	2,488,275
Cash (bank indebtedness) at end of period	**3,115,951**	1,136,009
Dividends received, net of withholding taxes	**1,065,119**	667,378
Interest received, net of withholding taxes	**112,718**	177,116
Interest paid	**(267)**	(816)

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

Sun Life Granite Moderate Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	149,444	2,059,080	2,068,305	
BMO Broad Commodity ETF	130,840	4,016,531	4,478,653	
BMO Gold Bullion Hedged to CAD ETF	222,847	13,236,259	12,249,900	
iShares Core S&P 500 ETF	120,919	94,457,010	128,474,186	
State Street Communication Services Select Sector SPDR ETF	1	154	152	
State Street Consumer Discretionary Select Sector SPDR ETF	8	1,288	1,331	
State Street Consumer Staples Select Sector SPDR ETF	77,385	8,818,107	9,120,199	
State Street Financial Select Sector SPDR ETF	4	275	304	
State Street Health Care Select Sector SPDR ETF	62,641	12,819,967	14,100,335	
State Street Real Estate Select Sector SPDR ETF	52,795	3,176,744	3,297,955	
Total Exchange-Traded Funds		**138,585,415**	**173,791,320**	**11.8**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	16,524	2,780,628	6,027,341	
PH&N Bond Fund, Series O	16,748,147	166,078,547	155,586,924	
PH&N Canadian Equity Value Fund, Series O	1,299,573	29,141,601	38,928,317	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	8,744,693	69,013,850	66,523,503	
RBC High Yield Bond Fund, Series O	5,122,727	50,861,476	50,058,265	
Sun Life Acadian International Equity Fund, Series I	5,695,984	72,958,080	100,236,219	
Sun Life State Street Canadian Equity Index Fund, Series I	3,196,959	41,129,691	61,582,066	
Sun Life State Street Canadian Bond Index Fund, Series I	13,304,515	126,282,350	124,882,827	
Sun Life Core Advantage Credit Private Pool, Series I	1,839,492	17,344,746	15,934,236	
Sun Life Crescent Specialty Credit Private Pool, Series I	1,620,818	16,200,962	15,787,736	
Sun Life Global Mid Cap Fund, Series I	2,783,362	34,438,927	43,383,155	
Sun Life Granite Tactical Completion Fund, Series I	12,769,782	121,599,262	125,754,263	
Sun Life MFS Canadian Equity Fund, Series I	351,156	21,238,031	38,929,301	
Sun Life MFS International Opportunities Fund, Series I	3,520,528	86,034,878	100,600,862	
Sun Life Money Market Fund, Series I	3,843,133	38,431,332	38,431,332	
Sun Life Nuveen Flexible Income Fund, Series I	2,847,106	24,988,525	23,798,673	
Sun Life Real Assets Private Pool, Series I	1,664,034	16,162,555	18,108,848	
Sun Life Schroder Emerging Markets Fund, Series I	743,292	9,236,865	16,807,240	
Sun Life State Street Emerging Markets Equity Index Fund, Series I	448,812	4,488,122	5,476,945	
Sun Life State Street International Equity Index Fund, Series I	1,617,555	16,175,553	17,828,533	
Sun Life State Street US Bond Index Fund, Series I	3,356,541	33,486,526	33,282,455	
Sun Life State Street US Equity Index Fund, Series I	7,942,247	92,014,353	92,957,648	
Sun Life U.S. Core Fixed Income Fund, Series I	14,049,490	124,620,533	111,611,952	
Total Mutual Funds		**1,214,707,393**	**1,302,518,641**	**88.1**
Transaction Costs		**(8,592)**		
Total Investments		**1,353,284,216**	**1,476,309,961**	**99.9**
Other Assets less Liabilities			**1,084,416**	**0.1**
Total Net Assets			**1,477,394,377**	**100.0**

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

Sun Life Granite Moderate Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	10.6	10.3
Gold Bullion	0.8	1.0
Broad Commodities	0.3	0.3
Canadian Fixed Income	0.1	0.5
International Equities	-	1.2
Emerging Markets Equities	-	0.3
Mutual Funds		
Canadian Fixed Income	20.0	19.9
Tactical Balanced	10.1	10.5
Canadian Equities	6.8	6.8
International Equities	15.2	14.0
High Yield Fixed Income	4.5	4.5
U.S. Equities	6.3	6.2
Global Equities	1.2	1.2
Canadian Focused Equities	2.6	2.7
Emerging Markets Bonds	4.5	4.5
U.S. Fixed Income	9.9	9.5
Emerging Markets Equities	1.5	1.2
Canadian Money Market	2.6	2.5
Global Small/Mid Cap Equities	2.9	2.8
Other Assets less Liabilities	0.1	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	173,791,320	-	-	173,791,320
Mutual Funds	1,302,518,641	-	-	1,302,518,641

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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

Sun Life Granite Moderate Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $47,062 ($38,670 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, 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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**786,111,394**	723,857,516
Short-term investments	**78,153,568**	111,746,531
Cash	**2,549,568**	1,946,449
Margin	**10,052,396**	8,040,053
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**964,927**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**152,843**	466,016
Dividends receivable	**1,321,710**	1,810,820
Distributions receivable from underlying funds	**57,461**	29,343
Subscriptions receivable	**-**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	879,363,867	847,896,728
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**3,018,036**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**42,459**	9,082
Foreign income tax payable	**-**	-
Redemptions payable	**-**	-
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,060,495**	9,082
Net Assets Attributable to Holders of Redeemable Securities	**876,303,372**	847,887,646
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**9.85**	8.73

Approved on behalf of Trustee

O Smith
President

Courtney Leamont
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**2,101,204**	4,766,980
Interest income for distribution purposes	**9,015,203**	7,262,220
Distributions from underlying funds	**77,853**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(10)
Net realized gain (loss) on sale of investments	**23,358,061**	21,212,977
Net realized gain (loss) on futures contracts	**30,811,455**	5,882,335
Net realized gain (loss) on currency forward contracts	**-**	(1,138,231)
Net realized gain (loss) on option contracts	**28,223,844**	(20,855,464)
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**12,103,534**	(14,415,324)
Change in unrealized appreciation (depreciation) in value of futures contracts	**(2,053,109)**	1,141,528
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	1,191,857
Change in unrealized appreciation (depreciation) in option contracts	**-**	5,237,678
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**103,638,045**	10,286,546
Net gain (loss) on foreign exchange	**(765,230)**	(1,246,963)
Other income	**-**	-
Total income (loss)	**102,872,815**	9,039,583
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**234,746**	228,354
Independent review committee fees	**1,878**	1,827
Withholding tax	**(112,247)**	(154,816)
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**253,379**	317,596
Total operating expenses	**377,756**	392,961
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**102,495,059**	8,646,622
Finance Cost		
Interest expense	**299**	(3,939)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**102,494,760**	8,650,561
Weighted Average Number of Securities Outstanding - Series I	**92,570,954**	100,570,970
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**1.11**	0.09

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	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 847,887,646	855,116,859
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 102,494,760	8,650,561
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 8,814,427	960,489
Redemption of redeemable securities	$ (82,893,461)	(36,128,637)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (74,079,034)	(35,168,148)
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	$ 28,415,726	(26,517,587)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 876,303,372	828,599,272
Redeemable Security Transactions		
Balance - beginning of period	97,088,338	102,468,316
Securities issued	898,427	116,265
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(9,001,939)	(4,321,560)
Balance - end of period	88,984,826	98,263,021

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**102,494,760**	8,650,561
Adjustments for:		
Net realized (gain) loss on sale of investments	**(23,358,061)**	(21,212,977)
Change in unrealized (appreciation) depreciation in value of investments	**(12,103,534)**	14,415,324
Change in unrealized (appreciation) depreciation in value of futures contracts	**2,053,109**	(1,141,528)
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	(1,191,857)
Change in unrealized (appreciation) depreciation in option contracts	**-**	(5,237,678)
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(77,853)**	-
Change in margin	**(2,012,343)**	(6,788,956)
Purchases of investments	**(515,947,602)**	(249,388,120)
Proceeds from sale of investments	**489,233,172**	375,951,502
Purchases of short-term investments	**(573,853,496)**	(466,268,816)
Proceeds from sale of short-term investments	**607,446,459**	386,704,835
Change in dividends and interest receivable	**802,283**	741,617
Change in distributions receivable from underlying funds	**(28,118)**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**33,377**	(3,056)
Net Cash Provided by (Used in) Operating Activities	**74,682,153**	35,230,851
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**8,814,427**	960,489
Redemption of redeemable securities	**(82,893,461)**	(36,132,209)
Net Cash Provided by (Used in) Financing Activities	**(74,079,034)**	(35,171,720)
Net increase (decrease) in cash	**603,119**	59,131
Cash (bank indebtedness) at beginning of period	**1,946,449**	2,122,263
Cash (bank indebtedness) at end of period	**2,549,568**	2,181,394
Dividends received, net of withholding taxes	**2,702,561**	5,911,460
Interest received, net of withholding taxes	**9,328,376**	7,014,173
Interest paid	**(299)**	3,929

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.257%	12-Aug-2026	CAD	47,623,000	47,395,302	47,395,302	
Canadian Treasury Bill	2.271%	26-Aug-2026	CAD	23,084,000	22,956,789	22,956,789	
Canadian Treasury Bill	2.262%	9-Sep-2026	CAD	7,839,000	7,801,477	7,801,477	
					78,153,568	**78,153,568**	**8.9**
Total Short-Term Investments					**78,153,568**	**78,153,568**	**8.9**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	33,890,000	468,621,616	469,037,600	
iShares Core S&P 500 ETF	199,000	194,267,607	211,433,794	
iShares Core S&P/TSX Capped Composite Index ETF	1,900,000	60,684,442	105,640,000	
Total Exchange-Traded Funds		**723,573,665**	**786,111,394**	**89.7**
Transaction Costs		**(243,251)**		
Total Investments		**801,483,982**	**864,264,962**	**98.6**
Unrealized appreciation/(depreciation) on futures contracts [1]			**(2,053,109)**	**(0.2)**
Other Assets less Liabilities			**14,091,519**	**1.6**
Total Net Assets			**876,303,372**	**100.0**

(1) 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 EMINI FUTURES	33,839,582	18-Sep-2026	65	7,339	34,804,509	964,927
						964,927
WTI CRUDE FUTURES	6,994,792	21-Jul-2026	65	76	6,409,203	(585,589)
WTI CRUDE FUTURES	29,055,291	21-Jul-2026	270	76	26,622,844	(2,432,447)
						(3,018,036)
						(2,053,109)
						0
						0

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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	8.9	13.2
Total	**8.9**	**13.2**

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

(b) Market risk

(i) Currency risk

The Fund 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	210,403,585	24.0	206,271,651	24.3
British Pound	1,879,474	0.2	1,839,899	0.2
Euro	22,522	-	22,153	-
Australian Dollar	10,019	-	9,318	-
Japanese Yen	9,867	-	9,885	-
Total	**212,325,467**	**24.2**	**208,152,906**	**24.5**

As at June 30, 2026, 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 $10,616,273 ($10,407,645 as at December 31, 2025). 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, 2026	78,153,568	-	-	78,153,568
December 31, 2025	111,746,531	-	-	111,746,531

As at June 30, 2026, 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 $106,861 ($79,089 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Sun Life Granite Tactical Completion 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:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	8.9	13.2
Exchange-Traded Funds		
Canadian Fixed Income	53.5	49.6
U.S. Equities	24.1	23.3
Canadian Equities	12.1	12.5
Derivative Assets (Liabilities)	(0.2)	-
Other Assets less Liabilities	1.6	1.4
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	78,153,568	-	78,153,568
Exchange-Traded Funds	786,111,394	-	-	786,111,394
Futures Contracts	964,927	-	-	964,927
Financial Liabilities				
Futures Contracts	3,018,036	-	-	3,018,036

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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 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, 2026 were $253,379 ($317,596 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $186,505,915 ($214,821,707 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

As at June 30, 2026 and December 31, 2025, there were no significant interests in underlying funds.

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

Sun Life Granite Tactical Completion 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 I Securities	February 05, 2016	February 11, 2016

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

Sun Life Growth ETF+ Portfolio

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**43,416,130**	27,007,400
Short-term investments	**-**	-
Cash	**158,382**	27,654
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	6,604
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**99,293**	3,438
Accrued interest	**-**	273
Dividends receivable	**1,728**	-
Distributions receivable from underlying funds	**7,325**	8,520
Subscriptions receivable	**167,711**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	43,850,569	27,053,889
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**36,146**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**4,517**	644
Foreign income tax payable	**-**	-
Redemptions payable	**-**	3,669
Distributions payable	**-**	-
Due to investment dealers	**212,538**	-
Management fees payable	**21,778**	3,225
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**274,979**	7,538
Net Assets Attributable to Holders of Redeemable Securities	**43,575,590**	27,046,351
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**11,647,005**	8,596,610
Series P	**4,717,536**	2,021,184
Series F	**8,396,894**	4,521,931
Series I	**18,814,155**	11,906,626
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**14.43**	13.09
Series P	**12.08**	10.91
Series F	**14.71**	13.26
Series I	**14.75**	13.26

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**253,612**	164,346
Interest income for distribution purposes	**6,044**	7,948
Distributions from underlying funds	**68,054**	13,082
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**442,491**	494,577
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(30,508)**	70,146
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**3,135,938**	691,088
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(42,750)**	3,747
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**3,832,881**	1,444,934
Net gain (loss) on foreign exchange	**(142)**	(3,074)
Other income	**-**	-
Total income (loss)	**3,832,739**	1,441,860
Expenses (note 5)		
Management fees	**111,253**	87,222
Fixed annual administration fees	**21,385**	15,251
Independent review committee fees	**77**	51
Withholding tax	**28,478**	15,353
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**4,125**	1,808
Total operating expenses	**165,318**	119,685
Fees waived/absorbed by the Manager	**(5,800)**	(4,246)
Operating Profit (Loss)	**3,673,221**	1,326,421
Finance Cost		
Interest expense	**711**	560
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**3,672,510**	1,325,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,030,384**	406,152
Series P	**361,700**	55,411
Series F	**710,255**	306,293
Series I	**1,570,171**	558,005

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

Sun Life Growth ETF+ Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**742,907**	607,542
Series P	**279,141**	94,078
Series F	**476,279**	427,978
Series I	**1,021,194**	696,647
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.39**	0.67
Series P	**1.30**	0.59
Series F	**1.49**	0.72
Series I	**1.54**	0.80

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

For the six months ended June 30 (unaudited)

	Series A		Series P		Series F	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 8,596,610	7,915,093	2,021,184	907,424	4,521,931	5,864,627
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,030,384	406,152	361,700	55,411	710,255	306,293
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 3,548,683	389,710	2,496,555	413,747	3,521,321	210,199
Redemption of redeemable securities	$ (1,528,672)	(903,573)	(161,903)	(361,392)	(356,613)	(1,023,511)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-
	$ 2,020,011	(513,863)	2,334,652	52,355	3,164,708	(813,312)
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	$ 3,050,395	(107,711)	2,696,352	107,766	3,874,963	(507,019)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 11,647,005	7,807,382	4,717,536	1,015,190	8,396,894	5,357,608
Redeemable Security Transactions						
Balance - beginning of period	656,849	625,528	185,236	85,595	340,987	457,971
Securities issued	261,626	30,329	220,019	38,520	255,152	15,929
Securities issued on reinvestment of distributions	-	-	-	-	-	-
Securities redeemed	(111,592)	(70,106)	(14,634)	(33,531)	(25,332)	(79,002)
Balance - end of period	806,883	585,751	390,621	90,584	570,807	394,898

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

Sun Life 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 I		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,906,626	9,132,816	27,046,351	23,819,960
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,570,171	558,005	3,672,510	1,325,861
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 6,616,514	348,726	16,183,073	1,362,382
Redemption of redeemable securities	$ (1,279,156)	(657,724)	(3,326,344)	(2,946,200)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-
Capitalized distributions	$ -	-	-	-
	$ 5,337,358	(308,998)	12,856,729	(1,583,818)
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	$ 6,907,529	249,007	16,529,239	(257,957)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 18,814,155	9,381,823	43,575,590	23,562,003
Redeemable Security Transactions				
Balance - beginning of period	898,138	711,730	2,081,210	1,880,824
Securities issued	470,246	26,776	1,207,043	111,554
Securities issued on reinvestment of distributions	-	-	-	-
Securities redeemed	(92,553)	(50,689)	(244,111)	(233,328)
Balance - end of period	1,275,831	687,817	3,044,142	1,759,050

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

Sun Life Growth ETF+ Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**3,672,510**	1,325,861
Adjustments for:		
Net realized (gain) loss on sale of investments	**(442,491)**	(494,577)
Change in unrealized (appreciation) depreciation in value of investments	**(3,135,938)**	(691,088)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**42,750**	(3,747)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(68,054)**	(13,082)
Change in margin	**-**	-
Purchases of investments	**(27,450,423)**	(5,107,535)
Proceeds from sale of investments	**14,804,859**	6,560,632
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(1,455)**	(409)
Change in distributions receivable from underlying funds	**1,195**	-
Change in management fees payable	**18,553**	(1,290)
Change in other payables and accrued expenses	**3,873**	(227)
Net Cash Provided by (Used in) Operating Activities	**(12,554,621)**	1,574,538
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**16,015,362**	1,379,176
Redemption of redeemable securities	**(3,330,013)**	(2,986,200)
Net Cash Provided by (Used in) Financing Activities	**12,685,349**	(1,607,024)
Net increase (decrease) in cash	**130,728**	(32,486)
Cash (bank indebtedness) at beginning of period	**27,654**	69,144
Cash (bank indebtedness) at end of period	**158,382**	36,658
Dividends received, net of withholding taxes	**223,406**	148,433
Interest received, net of withholding taxes	**6,317**	8,099
Interest paid	**(711)**	(560)

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

Sun Life Growth ETF+ Portfolio (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
BMO Aggregate Bond Index ETF	44,313	607,812	613,292	
BMO Gold Bullion ETF	15,315	994,825	934,828	
iShares Core MSCI EAFE ETF	50,190	6,311,553	6,877,137	
iShares Core MSCI Emerging Markets ETF	14,715	1,184,694	1,729,433	
iShares Core S&P 500 ETF	12,684	10,863,823	13,476,514	
iShares Core S&P/TSX Capped Composite Index ETF	4,689	253,652	260,708	
iShares Core U.S. Aggregate Bond ETF	16,659	2,288,055	2,339,374	
State Street Consumer Staples Select Sector SPDR ETF	11,694	1,340,353	1,378,195	
State Street Health Care Select Sector SPDR ETF	9,027	1,861,790	2,031,955	
State Street Real Estate Select Sector SPDR ETF	9,300	570,249	580,945	
Total Exchange-Traded Funds		**26,276,806**	**30,222,381**	**69.4**
MUTUAL FUNDS				
SLC Management Private Fixed Income Plus Fund	60,487	644,766	640,490	
Sun Life State Street Canadian Equity Index Fund, Series I	431,217	6,613,372	8,306,407	
Sun Life State Street Canadian Bond Index Fund, Series I	452,443	4,237,348	4,246,852	
Total Mutual Funds		**11,495,486**	**13,193,749**	**30.3**
Transaction Costs		**(1,895)**		
Total Investments		**37,770,397**	**43,416,130**	**99.7**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(36,146)**	**(0.1)**
Other Assets less Liabilities			**195,606**	**0.4**
Total Net Assets			**43,575,590**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
National Bank of Canada	A-1	18-Sep-2026	CAD	2,154,922	USD	(1,550,143)	(36,146)
							(36,146)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Growth ETF+ Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AA/Aa	-	-
Total	**-**	**-**

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

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

Sun Life Growth ETF+ Portfolio (continued)

(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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	26,237,889	60.2	16,312,320	60.3
Total	**26,237,889**	**60.2**	**16,312,320**	**60.3**

As at June 30, 2026, 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 $1,311,894 ($815,616 as at December 31, 2025). 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, 2026 and December 31, 2025, the majority of the Fund's investments, excluding SLC Management Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of SLC Management Private Fixed Income Plus Fund. SLC Management Private Fixed Income Plus Fund is considered illiquid asset investments of the Fund.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Exchange-Traded Funds		
U.S. Equities	40.1	39.9
International Equities	15.8	16.1
U.S. Fixed Income	5.4	5.0
Emerging Markets Equities	4.0	4.1
Gold Bullion	2.1	2.0
Canadian Fixed Income	1.4	-
Canadian Equities	0.6	-
Mutual Funds		
Canadian Equities	19.1	20.0
Canadian Fixed Income	9.7	10.4
Global Fixed Income	1.5	2.4
Derivative Assets (Liabilities)	(0.1)	-
Other Assets less Liabilities	0.4	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	30,222,381	-	-	30,222,381
Mutual Funds	12,553,259	640,490	-	13,193,749
Financial Liabilities				
Currency Forward Contracts	-	36,146	-	36,146

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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 Growth 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, excluding SLC Management Private Fixed Income Plus Fund, which is classified as Level 2.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $4,125 ($1,808 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	1,080	15,930

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

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	-

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

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, 2026 and December 31, 2025, 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 KBI Global Dividend Private Pool

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**85,959,237**	75,055,674
Short-term investments	**-**	-
Cash	**260,473**	1,229,167
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	**81,625**	74,102
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**33,464**	47,047
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	86,334,799	76,405,990
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**7,197**	1,437
Foreign income tax payable	**-**	-
Redemptions payable	**44,061**	25,851
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**26,587**	5,293
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**77,845**	32,581
Net Assets Attributable to Holders of Redeemable Securities	**86,256,954**	76,373,409
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**6,023,962**	5,423,803
Series F	**23,247,100**	20,287,327
Series I	**56,985,892**	50,662,279
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**16.45**	13.94
Series F	**16.57**	14.02
Series I	**16.65**	14.06

Approved on behalf of Trustee



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**1,402,310**	1,408,248
Interest income for distribution purposes	**5,399**	9,848
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(21)
Net realized gain (loss) on sale of investments	**5,073,437**	418,687
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	**8,581,247**	(1,195,140)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**15,062,393**	641,622
Net gain (loss) on foreign exchange	**9,749**	(4,638)
Other income	**-**	-
Total income (loss)	**15,072,142**	636,984
Expenses (note 5)		
Management fees	**139,980**	135,051
Fixed annual administration fees	**37,910**	36,861
Independent review committee fees	**174**	172
Withholding tax	**137,016**	134,113
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**25,784**	22,450
Total operating expenses	**340,864**	328,647
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**14,731,278**	308,337
Finance Cost		
Interest expense	**486**	(12,357)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**14,730,792**	320,694
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**989,214**	(3,738)
Series F	**3,855,656**	(283,758)
Series I	**9,885,922**	608,190
Weighted Average Number of Securities Outstanding		
Series A	**377,135**	433,933
Series F	**1,405,899**	1,530,804
Series I	**3,532,163**	4,041,750
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**2.62**	(0.01)
Series F	**2.74**	(0.19)
Series I	**2.80**	0.15

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 six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 5,423,803	5,771,757	20,287,327	20,877,137	50,662,279	52,932,586	76,373,409	79,581,480
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 989,214	(3,738)	3,855,656	(283,758)	9,885,922	608,190	14,730,792	320,694
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 465,899	795,857	1,329,204	2,509,097	6,843,819	3,853,825	8,638,922	7,158,779
Redemption of redeemable securities	$ (854,224)	(1,201,353)	(2,202,464)	(4,665,240)	(10,406,128)	(4,621,624)	(13,462,816)	(10,488,217)
Reinvestment of distributions to holders of redeemable securities	$ 53,215	61,506	255,111	283,037	864,029	988,567	1,172,355	1,333,110
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (335,110)	(343,990)	(618,149)	(1,873,106)	(2,698,280)	220,768	(3,651,539)	(1,996,328)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (53,945)	(62,036)	(277,734)	(303,061)	(864,029)	(988,567)	(1,195,708)	(1,353,664)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (53,945)	(62,036)	(277,734)	(303,061)	(864,029)	(988,567)	(1,195,708)	(1,353,664)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 600,159	(409,764)	2,959,773	(2,459,925)	6,323,613	(159,609)	9,883,545	(3,029,298)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 6,023,962	5,361,993	23,247,100	18,417,212	56,985,892	52,772,977	86,256,954	76,552,182
Redeemable Security Transactions								
Balance - beginning of period	389,081	445,041	1,447,442	1,599,611	3,603,912	4,051,516	5,440,435	6,096,168
Securities issued	31,204	61,388	88,409	193,665	452,513	306,529	572,126	561,582
Securities issued on reinvestment of distributions	3,567	4,781	16,975	21,801	57,347	76,187	77,889	102,769
Securities redeemed	(57,648)	(93,059)	(149,963)	(389,951)	(690,637)	(359,379)	(898,248)	(842,389)
Balance - end of period	366,204	418,151	1,402,863	1,425,126	3,423,135	4,074,853	5,192,202	5,918,130

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**14,730,792**	320,694
Adjustments for:		
Net realized (gain) loss on sale of investments	**(5,073,437)**	(418,687)
Change in unrealized (appreciation) depreciation in value of investments	**(8,581,247)**	1,195,140
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	**(28,033,909)**	(28,924,570)
Proceeds from sale of investments	**30,785,030**	30,757,445
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(7,523)**	(11,524)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**21,294**	(3,763)
Change in other payables and accrued expenses	**5,760**	(914)
Net Cash Provided by (Used in) Operating Activities	**3,846,760**	2,913,821
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(23,353)**	(20,554)
Proceeds from redeemable securities issued	**8,652,505**	7,117,865
Redemption of redeemable securities	**(13,444,606)**	(10,479,623)
Net Cash Provided by (Used in) Financing Activities	**(4,815,454)**	(3,382,312)
Net increase (decrease) in cash	**(968,694)**	(468,491)
Cash (bank indebtedness) at beginning of period	**1,229,167**	1,102,694
Cash (bank indebtedness) at end of period	**260,473**	634,203
Dividends received, net of withholding taxes	**1,257,771**	1,262,155
Interest received, net of withholding taxes	**5,399**	10,304
Interest paid	**(486)**	12,336

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
BP PLC	27,044	222,179	237,869	
ENEOS Holdings Inc.	7,500	91,222	78,368	
Phillips 66	3,305	666,229	792,665	
Targa Resources Corp.	1,593	394,420	606,011	
TotalEnergies SE	3,999	336,964	441,285	
Valero Energy Corp.	3,987	792,200	1,473,185	
		2,503,214	**3,629,383**	**4.2**
Materials				
BHP Group Ltd.	5,070	212,471	299,950	
Fresnillo PLC	2,102	140,737	108,492	
Lundin Gold Inc.	16,408	1,323,054	1,255,376	
Nippon Steel Corp.	25,100	127,543	117,463	
Norsk Hydro ASA	25,598	220,190	329,570	
Rio Tinto PLC	1,650	160,207	221,280	
Toray Industries Inc.	8,600	83,370	85,502	
		2,267,572	**2,417,633**	**2.8**
Industrials				
ACS Actividades de Construccion y Servicios SA	1,640	154,072	342,365	
Aena SME SA	4,759	170,072	205,799	
Automatic Data Processing Inc.	3,166	1,010,262	1,005,924	
Bouygues SA	2,106	110,372	166,738	
Computershare Ltd.	3,007	85,766	113,140	
Cummins Inc.	264	196,068	267,131	
Daimler Truck Holding AG	6,296	342,336	430,967	
Deutsche Post AG	1,777	118,987	153,055	
Expeditors International of Washington Inc.	2,312	352,913	534,596	
Fastenal Co.	21,849	1,216,599	1,488,838	
GEA Group AG	2,492	196,433	242,733	
Kajima Corp.	2,500	48,120	128,147	
Komatsu Ltd.	6,500	250,815	360,244	
Kone Oyj	1,798	162,666	145,123	
Masco Corp.	10,071	856,529	1,162,626	
Mitsui & Co., Ltd.	7,300	205,140	286,569	
PACCAR Inc.	3,304	551,503	563,065	
Rational AG	122	136,954	126,749	
Saab AB	2,257	118,730	166,356	
Schindler Holding AG	537	235,265	242,730	
SITC International Holdings Co., Ltd.	40,000	204,775	227,084	
Snap-on Inc.	911	374,524	520,091	
Swire Pacific Ltd.	6,000	82,675	88,684	
Vinci SA	1,004	192,772	208,128	
Yangzijiang Shipbuilding Holdings Ltd.	37,900	100,115	142,173	
		7,474,463	**9,319,055**	**10.8**
Consumer Discretionary				
Best Buy Co., Inc.	14,786	1,572,100	1,591,774	
Booking Holdings Inc.	867	243,408	219,244	
Darden Restaurants Inc.	1,736	398,086	507,389	
Domino's Pizza Inc.	604	358,642	253,683	
Ford Motor Co.	20,789	323,304	409,970	
Gildan Activewear Inc.	3,016	238,909	220,530	
Honda Motor Co., Ltd.	8,900	99,274	113,788	
Industria de Diseno Textil SA	2,577	155,025	230,404	
Isuzu Motors Ltd.	10,900	189,551	204,620	
Magna International Inc.	3,084	247,943	287,614	
Mercedes-Benz Group AG	4,153	329,127	295,863	
Moncler SpA	2,697	249,664	222,147	
Sanrio Co., Ltd.	17,000	136,959	163,239	
Sekisui House Ltd.	5,800	152,041	171,232	
Subaru Corp.	4,600	106,785	95,971	
The TJX Cos., Inc.	3,547	774,483	762,390	
Williams-Sonoma Inc.	5,546	1,193,598	1,834,111	
		6,768,899	**7,583,969**	**8.8**

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Consumer Staples				
Archer-Daniels-Midland Co.	3,585	256,406	388,585	
Carrefour SA	6,937	154,386	182,849	
Coca-Cola HBC AG	2,212	92,044	204,931	
Danone SA	1,196	132,196	139,291	
Diageo PLC	5,006	169,463	143,517	
Kenvue Inc.	32,631	885,308	884,697	
Nestle SA	907	123,306	132,532	
Target Corp.	3,440	465,179	637,438	
The Clorox Co.	1,736	222,647	235,063	
The Kraft Heinz Co.	24,489	869,510	820,643	
The Kroger Co.	6,643	495,735	523,354	
Unilever PLC	2,047	187,741	174,515	
WH Group Ltd.	121,500	146,076	182,224	
		4,199,997	**4,649,639**	**5.4**
Health Care				
Abbvie Inc.	1,322	408,233	471,970	
Astellas Pharma Inc.	9,400	153,593	178,472	
Bristol-Myers Squibb Co.	9,731	630,472	795,489	
CVS Health Corp.	4,308	339,616	632,280	
Eisai Co., Ltd.	2,500	83,794	89,891	
Eli Lilly & Co.	1,078	1,288,482	1,834,413	
GSK PLC	9,007	220,429	335,986	
Merck & Co., Inc.	2,694	334,117	491,139	
Merck KGaA	699	125,422	166,501	
Novartis AG	2,409	337,221	536,313	
Novo Nordisk A/S	4,771	368,352	325,707	
Olympus Corp.	6,000	81,610	88,987	
Pfizer Inc.	12,544	413,506	428,544	
Roche Holding AG	645	282,402	377,537	
Smith & Nephew PLC	5,884	125,696	120,824	
The CIGNA Group	1,218	439,785	476,383	
UnitedHealth Group Inc.	1,474	725,557	869,176	
		6,358,287	**8,219,612**	**9.5**
Financials				
Admiral Group PLC	2,330	125,992	156,193	
Ageas SA	3,560	265,243	404,217	
AXA SA	3,938	161,103	280,099	
Banco Bilbao Vizcaya Argentaria SA	4,550	70,582	161,409	
Banco de Sabadell SA	63,595	261,263	319,677	
Bank of Montreal	4,143	669,589	1,038,526	
Blackstone Inc.	3,086	604,661	515,187	
CaixaBank SA	7,200	79,192	144,642	
Commonwealth Bank of Australia	488	46,289	78,961	
Daiwa Securities Group Inc.	12,900	135,845	181,590	
DBS Group Holdings Ltd.	7,350	355,486	527,252	
Intesa Sanpaolo SpA	44,422	357,414	431,610	
M&G PLC	106,834	514,311	676,338	
Manulife Financial Corp.	21,297	659,886	1,225,003	
Morgan Stanley	5,208	690,253	1,544,556	
Nomura Holdings Inc.	13,100	132,140	163,250	
Nordea Bank Abp	19,824	305,434	533,785	
Oversea-Chinese Banking Corp., Ltd.	3,600	50,859	97,889	
Phoenix Group Holdings PLC	10,345	133,067	162,268	
Prudential Financial Inc.	2,827	388,588	432,884	
Regions Financial Corp.	7,493	209,393	321,045	
Sompo Holdings Inc.	3,000	73,442	163,362	
Sumitomo Mitsui Financial Group Inc.	7,200	139,150	398,856	
Swedbank AB	10,245	458,155	543,665	
T Rowe Price Group Inc.	7,826	1,273,476	1,262,308	
The Bank of Nova Scotia	14,474	1,055,355	1,784,210	
The Goldman Sachs Group Inc.	330	413,849	473,508	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Tokio Marine Holdings Inc.	4,600	252,255	289,197	
Westpac Banking Corp.	3,832	137,305	132,618	
		10,019,577	**14,444,105**	**16.7**
Real Estate				
CapitaLand Mall Trust	36,100	90,774	93,844	
Daito Trust Construction Co., Ltd.	3,400	94,956	92,126	
Gecina SA	1,089	125,824	129,920	
Henderson Land Development Co., Ltd.	24,180	113,715	108,488	
Realty Income Corp.	6,607	539,714	580,790	
Simon Property Group Inc.	3,241	759,966	1,028,374	
		1,724,949	**2,033,542**	**2.4**
Information Technology				
Accenture PLC	6,661	2,224,369	1,175,988	
Amphenol Corp., Class A	2,003	376,288	501,055	
Applied Materials Inc.	1,485	846,689	1,523,239	
ASML Holding NV	331	415,428	924,223	
Broadcom Inc.	5,870	2,753,542	3,145,908	
Canon Inc.	5,200	213,510	188,244	
Cisco Systems Inc.	6,908	501,390	1,151,186	
Hewlett-Packard Co.	16,190	621,868	503,949	
Hexagon AB	13,539	171,399	159,015	
KLA Corp.	6,220	622,604	2,662,463	
Kyocera Corp.	2,600	80,833	81,844	
Lam Research Corp.	4,290	397,784	2,637,421	
Microsoft Corp.	5,314	2,648,673	2,812,271	
Monolithic Power Systems Inc.	276	385,581	541,294	
NetApp Inc.	6,665	799,466	1,463,397	
NVIDIA Corp.	2,058	610,797	584,217	
Otsuka Corp.	3,200	83,205	77,475	
QUALCOMM Inc.	4,142	786,679	1,085,905	
Salesforce.com Inc.	2,782	968,578	618,327	
SAP SE	683	163,880	148,454	
Seagate Technology Holdings PLC	1,415	452,105	1,937,257	
Telefonaktiebolaget LM Ericsson, Class B	6,796	62,518	107,744	
Tokyo Electron Ltd.	800	166,904	550,543	
Western Digital Corp.	534	393,755	483,899	
		16,747,845	**25,065,318**	**29.1**
Communication Services				
Alphabet Inc., Class C	1,836	770,209	920,357	
KDDI Corp.	5,200	106,851	124,603	
Meta Platforms Inc.	886	890,179	708,058	
News Corp.	9,264	353,895	326,346	
Nexon Co., Ltd.	4,400	130,517	82,407	
Omnicom Group Inc.	13,427	1,428,883	1,387,370	
Orange SA	6,644	98,532	177,874	
Publicis Groupe SA	1,027	144,394	144,030	
Softbank Corp.	103,200	194,585	187,471	
The Walt Disney Co.	10,373	1,571,317	1,416,473	
Verizon Communications Inc.	16,599	976,240	997,094	
		6,665,602	**6,472,083**	**7.5**
Utilities				
Edison International	13,394	1,087,324	1,414,745	
Enel SpA	38,289	393,509	624,424	
Osaka Gas Co., Ltd.	1,800	62,782	85,729	
		1,543,615	**2,124,898**	**2.5**
Total Equities		**66,274,020**	**85,959,237**	**99.7**
Transaction Costs		**(35,380)**		
Total Investments		**66,238,640**	**85,959,237**	**99.7**
Other Assets less Liabilities			**297,717**	**0.3**
Total Net Assets			**86,256,954**	**100.0**

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

Sun Life KBI Global Dividend Private Pool (continued)

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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
Not Rated	-	0.2
Total	**-**	**0.2**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	59,784,111	69.3	50,484,916	66.1
Euro	8,136,559	9.4	7,190,158	9.4
Japanese Yen	4,870,146	5.6	4,188,289	5.5
British Pound	2,549,480	3.0	2,386,220	3.1
Swiss Franc	1,289,111	1.5	1,399,534	1.8
Australian Dollar	628,193	0.7	930,688	1.2
Swedish Krona	976,780	1.1	956,580	1.3
Singapore Dollar	861,158	1.0	721,740	0.9
Hong Kong Dollar	609,529	0.7	368,844	0.5
Norwegian Krone	329,570	0.4	366,055	0.5
Danish Krone	325,707	0.4	384,244	0.5
Total	**80,360,344**	**93.1**	**69,377,268**	**90.8**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $4,018,017 ($3,468,863 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $4,297,962 ($3,752,784 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Sun Life KBI Global Dividend 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:

	Percentage of Net Assets (%)	
Portfolio by Category	**June 30, 2026**	**December 31, 2025**
Equities		
Energy	4.2	3.7
Materials	2.8	3.5
Industrials	10.8	10.6
Consumer Discretionary	8.8	9.4
Consumer Staples	5.4	5.5
Health Care	9.5	10.3
Financials	16.7	17.4
Real Estate	2.4	2.2
Information Technology	29.1	24.3
Communication Services	7.5	8.8
Utilities	2.5	2.6
Other Assets less Liabilities	0.3	1.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	84,122,526	1,836,711	-	85,959,237

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		**December 31, 2025**	
Equities	1,005,034	834,574	-	12,314,474

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, 2026 were $25,784 ($22,450 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $nil ($179,986 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

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

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

Sun Life KBI Sustainable Infrastructure Private Pool

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**15,869,607**	14,824,143
Short-term investments	**-**	-
Cash	**407,156**	142,004
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**18**	19
Dividends receivable	**42,979**	41,867
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**200**	123
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	16,319,960	15,008,156
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**2,259**	477
Foreign income tax payable	**-**	-
Redemptions payable	**79,980**	2,719
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**14,785**	3,203
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**97,024**	6,399
Net Assets Attributable to Holders of Redeemable Securities	**16,222,936**	15,001,757
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**1,942,380**	2,211,762
Series F	**11,390,849**	10,868,617
Series I	**2,889,707**	1,921,378
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.92**	9.94
Series F	**10.88**	9.90
Series I	**10.80**	9.82

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**271,315**	592,675
Interest income for distribution purposes	**2,344**	4,817
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(4)
Net realized gain (loss) on sale of investments	**567,822**	(33,890)
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	**1,021,789**	1,940,402
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**1,863,270**	2,504,000
Net gain (loss) on foreign exchange	**(828)**	7,643
Other income	**-**	-
Total income (loss)	**1,862,442**	2,511,643
Expenses (note 5)		
Management fees	**85,181**	162,133
Fixed annual administration fees	**12,787**	24,113
Independent review committee fees	**35**	64
Withholding tax	**20,150**	44,330
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**4,272**	14,700
Total operating expenses	**122,425**	245,340
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**1,740,017**	2,266,303
Finance Cost		
Interest expense	**1,141**	479
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**1,738,876**	2,265,824
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**231,011**	215,772
Series F	**1,258,187**	1,912,776
Series I	**249,678**	137,276
Weighted Average Number of Securities Outstanding		
Series A	**200,192**	349,007
Series F	**1,083,322**	2,549,853
Series I	**218,315**	188,164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.15**	0.62
Series F	**1.16**	0.75
Series I	**1.14**	0.73

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,211,762	3,792,750	10,868,617	24,071,122	1,921,378	1,864,513	15,001,757	29,728,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 231,011	215,772	1,258,187	1,912,776	249,678	137,276	1,738,876	2,265,824
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 140,309	111,492	2,226,113	4,273,876	1,011,715	362,715	3,378,137	4,748,083
Redemption of redeemable securities	$ (638,022)	(1,275,148)	(2,954,288)	(8,943,310)	(293,064)	(556,758)	(3,885,374)	(10,775,216)
Reinvestment of distributions to holders of redeemable securities	$ 18,498	28,255	166,539	201,402	49,693	41,705	234,730	271,362
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (479,215)	(1,135,401)	(561,636)	(4,468,032)	768,344	(152,338)	(272,507)	(5,755,771)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (21,178)	(36,592)	(174,319)	(404,657)	(49,693)	(41,705)	(245,190)	(482,954)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (21,178)	(36,592)	(174,319)	(404,657)	(49,693)	(41,705)	(245,190)	(482,954)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (269,382)	(956,221)	522,232	(2,959,913)	968,329	(56,767)	1,221,179	(3,972,901)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,942,380	2,836,529	11,390,849	21,111,209	2,889,707	1,807,746	16,222,936	25,755,484
Redeemable Security Transactions								
Balance - beginning of period	222,476	412,905	1,098,233	2,634,093	195,597	205,529	1,516,306	3,252,527
Securities issued	13,208	11,876	208,969	470,469	94,744	39,417	316,921	521,762
Securities issued on reinvestment of distributions	1,716	3,016	15,501	21,586	4,652	4,500	21,869	29,102
Securities redeemed	(59,512)	(137,533)	(275,601)	(954,817)	(27,424)	(62,147)	(362,537)	(1,154,497)
Balance - end of period	177,888	290,264	1,047,102	2,171,331	267,569	187,299	1,492,559	2,648,894

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**1,738,876**	2,265,824
Adjustments for:		
Net realized (gain) loss on sale of investments	**(567,822)**	33,890
Change in unrealized (appreciation) depreciation in value of investments	**(1,021,789)**	(1,940,402)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(2,077,525)**	(6,092,412)
Proceeds from sale of investments	**2,621,672**	12,305,965
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(1,111)**	(23,192)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**11,582**	(3,340)
Change in other payables and accrued expenses	**1,782**	(528)
Net Cash Provided by (Used in) Operating Activities	**705,665**	6,545,805
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(10,460)**	(211,592)
Proceeds from redeemable securities issued	**3,378,060**	4,756,525
Redemption of redeemable securities	**(3,808,113)**	(10,774,376)
Net Cash Provided by (Used in) Financing Activities	**(440,513)**	(6,229,443)
Net increase (decrease) in cash	**265,152**	316,362
Cash (bank indebtedness) at beginning of period	**142,004**	332,080
Cash (bank indebtedness) at end of period	**407,156**	648,442
Dividends received, net of withholding taxes	**250,053**	525,139
Interest received, net of withholding taxes	**2,345**	4,831
Interest paid	**(1,141)**	(483)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Industrials				
Advanced Drainage Systems Inc.	769	152,570	171,245	
AECOM	1,910	224,520	189,144	
Ag Growth International Inc.	4,086	168,298	82,578	
Arcadis NV	4,617	303,787	251,782	
Array Technologies Inc.	12,599	124,280	132,452	
Eaton Corp., PLC	266	122,616	160,811	
Getlink SE	6,657	197,362	200,844	
Hubbell Inc.	275	134,645	204,129	
Kurita Water Industries Ltd.	3,200	159,763	259,147	
Nexans SA	682	133,865	160,737	
Shoals Technologies Group Inc.	10,979	140,063	154,206	
Siemens AG	466	132,400	212,516	
Sunrun Inc.	6,011	128,563	114,105	
Tetra Tech Inc.	5,184	274,719	212,479	
Waste Connections Inc.	1,566	382,270	370,343	
Waste Management Inc.	1,708	439,787	540,085	
Xylem Inc.	1,330	209,820	223,054	
		3,429,328	**3,639,657**	**22.4**
Consumer Staples				
Bunge Global SA	2,709	348,723	410,203	
		348,723	**410,203**	**2.5**
Financials				
HA Sustainable Infrastructure Capital Inc.	5,208	198,292	288,533	
		198,292	**288,533**	**1.8**
Real Estate				
Alexandria Real Estate Equities Inc.	1,191	226,264	89,302	
American Tower Corp., Class A	1,775	433,882	411,913	
Equinix Inc.	496	523,264	733,525	
SBA Communications Corp.	1,920	629,301	480,674	
		1,812,711	**1,715,414**	**10.6**
Information Technology				
First Solar Inc.	572	162,651	191,486	
Landis+Gyr Group AG	1,547	136,144	117,813	
		298,795	**309,299**	**1.9**
Utilities				
American Water Works Co., Inc.	1,560	303,186	291,218	
China Water Affairs Group Ltd.	76,000	101,187	60,223	
Clearway Energy Inc., Class C	7,069	333,341	342,794	
Consolidated Edison Inc.	1,874	289,012	294,134	
E.ON SE	7,336	113,606	214,487	
EDP Renovaveis SA	10,509	197,340	241,545	
Enel SpA	24,358	221,441	397,235	
Essential Utilities Inc.	7,709	428,000	418,999	
Exelon Corp.	7,203	425,462	476,419	
Greencoat Renewables PLC	272,506	424,116	326,654	
Guangdong Investment Ltd.	97,947	130,149	137,508	
Hydro One Ltd.	6,338	237,961	370,773	
Iberdrola SA	9,310	138,684	329,814	
National Grid PLC	27,581	444,107	648,158	
NextEra Energy Inc.	7,312	692,085	910,513	
Northland Power Inc.	16,548	454,229	369,682	
Ormat Technologies Inc.	566	61,018	87,448	
Orsted AS	3,806	145,346	121,242	
Pennon Group PLC	36,784	351,762	322,638	
Public Service Enterprise Group Inc.	3,499	401,316	402,893	
Severn Trent PLC	2,251	129,161	125,296	
SSE PLC	12,365	374,470	567,189	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United Utilities Group PLC	14,701	253,303	362,362	
Veolia Environnement SA	11,059	456,082	653,674	
		7,106,364	**8,472,898**	**52.2**
Total Equities		**13,194,213**	**14,836,004**	**91.4**
MUTUAL FUNDS				
International Public Partnerships Ltd.	160,994	392,713	423,812	
Renewables Infrastructure Group Ltd.	249,023	490,248	342,309	
VH Global Energy Infrastructure PLC	196,744	311,152	267,482	
Total Mutual Funds		**1,194,113**	**1,033,603**	**6.4**
Transaction Costs		**(18,363)**		
Total Investments		**14,369,963**	**15,869,607**	**97.8**
Other Assets less Liabilities			**353,329**	**2.2**
Total Net Assets			**16,222,936**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life KBI Sustainable Infrastructure Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	8,310,593	51.3	7,556,948	50.4
British Pound	3,104,061	19.2	2,965,725	19.8
Euro	2,989,288	18.4	2,883,861	19.2
Japanese Yen	259,147	1.6	283,120	1.9
Hong Kong Dollar	199,518	1.2	196,439	1.3
Danish Krone	121,242	0.7	148,787	1.0
Swiss Franc	119,936	0.7	140,512	0.9
Total	**15,103,785**	**93.1**	**14,175,392**	**94.5**

As at June 30, 2026, 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 $755,189 ($708,770 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life KBI Sustainable Infrastructure Private Pool (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. The Fund is also directly exposed to other market risk as a result of its investment in global equities.

As at June 30, 2026, 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 $741,800 ($691,426 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Equities		
Utilities	52.2	53.3
Real Estate	10.6	10.6
Industrials	22.4	21.0
Financials	1.8	1.6
Consumer Staples	2.5	2.6
Information Technology	1.9	3.1
Mutual Funds		
Global Equities	6.4	6.6
Other Assets less Liabilities	2.2	1.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	14,576,857	259,147	-	14,836,004
Mutual Funds	1,033,603	-	-	1,033,603

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

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	259,147	-	-	5,917,648

Common stock

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $4,272 ($14,700 for the period ended June 30, 2025).

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 KBI Sustainable Infrastructure Private Pool (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, 2026 and December 31, 2025, 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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**278,426,662**	250,119,771
Short-term investments	**1,692,061**	3,504,260
Cash	**48,185**	1,467,467
Margin	**870,000**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**143,880**	212,522
Unrealized appreciation on currency forward contracts	**46,716**	589,822
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**2,902,173**	-
Accrued interest	**1,932,345**	1,911,944
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**190,244**	353,943
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	286,252,266	258,159,729
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**100,451**	119,508
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**145,447**	200,075
Unrealized depreciation on currency forward contracts	**1,079,278**	35,033
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**15,639**	3,373
Foreign income tax payable	**-**	-
Redemptions payable	**123,184**	20,585
Distributions payable	**-**	-
Due to investment dealers	**4,465,230**	-
Management fees payable	**50,846**	11,427
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**5,980,075**	390,001
Net Assets Attributable to Holders of Redeemable Securities	**280,272,191**	257,769,728
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**34,696,804**	36,993,057
Series D	**3,131,993**	3,276,224
Series F	**39,731,290**	42,671,915
Series FX	**324,181**	319,465
Series I	**201,042,916**	172,908,083
Series O	**1,345,007**	1,600,984

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**12.84**	12.78
Series D	**12.89**	12.83
Series F	**9.52**	9.48
Series FX	**12.90**	12.94
Series I	**12.35**	12.29
Series O	**9.19**	9.15

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**5,154,467**	4,297,368
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(963,738)**	(209,945)
Net realized gain (loss) on futures contracts	**145,537**	252,554
Net realized gain (loss) on currency forward contracts	**314,492**	(725,112)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**3,978,840**	(1,258,261)
Change in unrealized appreciation (depreciation) in value of futures contracts	**(14,014)**	(364,226)
Change in unrealized appreciation (depreciation) in currency forward contracts	**(1,587,351)**	1,572,455
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**7,028,233**	3,564,833
Net gain (loss) on foreign exchange	**10,317**	20,671
Other income	**-**	-
Total income (loss)	**7,038,550**	3,585,504
Expenses (note 5)		
Management fees	**295,835**	284,616
Fixed annual administration fees	**86,239**	79,029
Independent review committee fees	**576**	503
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**7,004**	11,653
Total operating expenses	**389,654**	375,801
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**6,648,896**	3,209,703
Finance Cost		
Interest expense	**1**	42
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**6,648,895**	3,209,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**715,698**	336,114
Series D	**68,377**	48,243
Series F	**940,881**	356,862
Series FX	**4,718**	3,630
Series I	**4,883,016**	2,432,263
Series O	**36,205**	32,549
Weighted Average Number of Securities Outstanding		
Series A	**2,806,811**	2,923,953
Series D	**246,970**	344,335
Series F	**4,402,419**	3,291,833
Series FX	**24,882**	24,613
Series I	**14,658,736**	12,404,336
Series O	**149,139**	242,954

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.25**	0.11
Series D	**0.28**	0.14
Series F	**0.21**	0.11
Series FX	**0.19**	0.15
Series I	**0.33**	0.20
Series O	**0.24**	0.13

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 36,993,057	35,878,811	3,276,224	4,522,631	42,671,915	27,833,803	319,465	317,843
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 715,698	336,114	68,377	48,243	940,881	356,862	4,718	3,630
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,424,757	8,386,170	43,311	165,300	4,097,507	8,024,897	-	-
Redemption of redeemable securities	$ (7,344,857)	(6,461,423)	(245,183)	(752,264)	(7,957,930)	(3,070,624)	-	(4,200)
Reinvestment of distributions to holders of redeemable securities	$ 447,013	460,699	42,408	59,462	736,303	530,622	5,521	5,158
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (2,473,087)	2,385,446	(159,464)	(527,502)	(3,124,120)	5,484,895	5,521	958
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (538,864)	(535,763)	(53,144)	(68,894)	(757,386)	(547,401)	(5,523)	(5,161)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (538,864)	(535,763)	(53,144)	(68,894)	(757,386)	(547,401)	(5,523)	(5,161)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (2,296,253)	2,185,797	(144,231)	(548,153)	(2,940,625)	5,294,356	4,716	(573)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 34,696,804	38,064,608	3,131,993	3,974,478	39,731,290	33,128,159	324,181	317,270
Redeemable Security Transactions								
Balance - beginning of period	2,894,631	2,789,733	255,379	350,380	4,501,796	2,917,128	24,693	24,584
Securities issued	346,136	651,588	3,370	12,857	431,478	838,935	-	-
Securities issued on reinvestment of distributions	34,939	35,658	3,302	4,584	77,597	55,372	430	397
Securities redeemed	(573,823)	(503,242)	(19,063)	(58,492)	(839,150)	(322,749)	-	(326)
Balance - end of period	2,701,883	2,973,737	242,988	309,329	4,171,721	3,488,686	25,123	24,655

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 172,908,083	151,766,546	1,600,984	2,339,703	257,769,728	222,659,337
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,883,016	2,432,263	36,205	32,549	6,648,895	3,209,661
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 42,123,063	23,833,317	456,574	141,994	51,145,212	40,551,678
Redemption of redeemable securities	$ (18,871,244)	(17,038,202)	(748,756)	(363,804)	(35,167,970)	(27,690,517)
Reinvestment of distributions to holders of redeemable securities	$ 3,804,674	3,094,610	27,701	43,604	5,063,620	4,194,155
Capitalized distributions	$ -	-	-	-	-	-
	$ 27,056,493	9,889,725	(264,481)	(178,206)	21,040,862	17,055,316
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (3,804,676)	(3,094,604)	(27,701)	(43,604)	(5,187,294)	(4,295,427)
Return of capital	$ -	-	-	-	-	-
	$ (3,804,676)	(3,094,604)	(27,701)	(43,604)	(5,187,294)	(4,295,427)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 28,134,833	9,227,384	(255,977)	(189,261)	22,502,463	15,969,550
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 201,042,916	160,993,930	1,345,007	2,150,442	280,272,191	238,628,887
Redeemable Security Transactions						
Balance - beginning of period	14,064,639	12,264,679	174,994	254,086	21,916,132	18,600,590
Securities issued	3,439,716	1,929,036	49,821	15,452	4,270,521	3,447,868
Securities issued on reinvestment of distributions	309,110	248,954	3,024	4,714	428,402	349,679
Securities redeemed	(1,535,871)	(1,370,929)	(81,511)	(39,619)	(3,049,418)	(2,295,357)
Balance - end of period	16,277,594	13,071,740	146,328	234,633	23,565,637	20,102,780

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**6,648,895**	3,209,661
Adjustments for:		
Net realized (gain) loss on sale of investments	**963,738**	209,945
Change in unrealized (appreciation) depreciation in value of investments	**(3,978,840)**	1,258,261
Change in unrealized (appreciation) depreciation in value of futures contracts	**14,014**	364,226
Change in unrealized (appreciation) depreciation in currency forward contracts	**1,587,351**	(1,572,455)
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	**(889,057)**	(312,128)
Purchases of investments	**(112,498,720)**	(138,760,399)
Proceeds from sale of investments	**88,769,988**	124,419,993
Purchases of short-term investments	**(55,122,704)**	(32,537,164)
Proceeds from sale of short-term investments	**56,934,903**	33,397,499
Change in dividends and interest receivable	**(20,401)**	(135,775)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**39,419**	3,092
Change in other payables and accrued expenses	**12,266**	711
Net Cash Provided by (Used in) Operating Activities	**(17,539,148)**	(10,454,533)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(123,674)**	(101,272)
Proceeds from redeemable securities issued	**51,308,911**	38,364,937
Redemption of redeemable securities	**(35,065,371)**	(27,826,196)
Net Cash Provided by (Used in) Financing Activities	**16,119,866**	10,437,469
Net increase (decrease) in cash	**(1,419,282)**	(17,064)
Cash (bank indebtedness) at beginning of period	**1,467,467**	61,382
Cash (bank indebtedness) at end of period	**48,185**	44,318
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**5,134,066**	4,161,593
Interest paid	**(1)**	(42)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.253%	9-Sep-2026	CAD	1,700,000	1,692,061	1,692,061	
					1,692,061	**1,692,061**	**0.6**
Total Short-Term Investments					**1,692,061**	**1,692,061**	**0.6**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	3.250%	1-Sep-2028	CAD	4,115,000	4,155,162	4,155,388	
Canadian Government Bond	3.000%	1-Sep-2031	CAD	22,200,000	22,038,383	22,154,562	
Canadian Government Bond	3.250%	1-Jun-2036	CAD	8,575,000	8,414,489	8,484,504	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	14,130,000	13,442,998	13,420,384	
					48,051,032	**48,214,838**	**17.2**
Provincial Bonds							
Province of Alberta	2.050%	1-Jun-2030	CAD	5,360,000	4,748,407	5,159,219	
Province of Alberta	4.150%	1-Jun-2033	CAD	2,620,000	2,688,958	2,735,925	
Province of Alberta	3.450%	1-Dec-2043	CAD	4,650,000	4,853,077	4,128,719	
Province of British Columbia	4.950%	18-Jun-2040	CAD	2,035,000	2,300,435	2,192,896	
Province of British Columbia	2.800%	18-Jun-2048	CAD	5,695,000	4,691,323	4,297,287	
Province of British Columbia	2.950%	18-Jun-2050	CAD	4,195,000	4,409,616	3,203,676	
Province of Manitoba	4.650%	5-Mar-2040	CAD	1,190,000	1,416,007	1,243,536	
Province of Manitoba	4.100%	5-Mar-2041	CAD	2,510,000	2,972,502	2,456,564	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	1,015,000	1,340,693	1,017,596	
Province of Ontario	2.050%	2-Jun-2030	CAD	6,760,000	6,207,331	6,503,570	
Province of Ontario	3.600%	2-Jun-2035	CAD	26,940,000	26,290,079	26,796,697	
Province of Ontario	3.750%	2-Dec-2053	CAD	5,825,000	5,551,254	5,132,832	
Province of Ontario	4.600%	2-Dec-2055	CAD	5,465,000	5,571,408	5,553,956	
Province of Quebec	2.750%	1-Sep-2028	CAD	3,690,000	3,671,816	3,682,607	
Province of Quebec	4.000%	1-Sep-2035	CAD	7,005,000	7,020,971	7,142,021	
Province of Quebec	5.000%	1-Dec-2038	CAD	4,185,000	5,586,300	4,548,906	
Province of Quebec	4.400%	1-Dec-2055	CAD	4,785,000	4,706,813	4,649,921	
Province of Saskatchewan	4.750%	1-Jun-2040	CAD	525,000	632,495	558,304	
					94,659,485	**91,004,232**	**32.5**
Municipal Bonds							
City of Montreal	4.250%	1-Dec-2032	CAD	450,000	502,875	469,496	
					502,875	**469,496**	**0.2**
Corporate Bonds							
Air Canada	4.625%	15-Aug-2029	CAD	210,000	210,000	211,701	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	CAD	2,180,000	1,885,949	2,089,157	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	1,105,000	1,009,539	1,015,214	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	4,000	5,365	5,774	
Aviva PLC	4.000%	2-Oct-2030	CAD	1,300,000	1,298,726	1,292,168	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	USD	426,000	503,157	586,639	
Bank of Montreal	3.539%	3-Mar-2032	CAD	1,535,000	1,516,649	1,524,974	
Bank of Montreal	5.625%	26-May-2082	CAD	1,125,000	1,115,498	1,141,918	
BAT Capital Corp.	5.650%	16-Mar-2052	USD	565,000	696,519	756,642	
Beach Acquisition Bidco LLC	10.000%	15-Jul-2033	USD	627,024	951,922	1,010,554	
Boyd Group Inc.	5.500%	6-Nov-2030	CAD	500,000	500,000	507,188	
Boyd Group Services Inc.	5.750%	4-Sep-2033	CAD	135,000	135,000	136,778	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	CAD	1,325,000	1,233,429	1,265,110	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	CAD	1,165,000	815,523	846,597	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	690,000	690,000	739,380	
Bruce Power LP	4.132%	21-Jun-2033	CAD	3,685,000	3,612,804	3,693,543	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	515,000	515,000	474,109	
Canadian Imperial Bank of Commerce	3.650%	13-Jan-2032	CAD	800,000	798,256	798,984	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	CAD	2,050,000	1,703,188	2,052,663	
Canadian Imperial Bank of Commerce	6.987%	28-Jul-2084	CAD	785,000	814,480	827,891	
Charter Communications Operating LLC	5.250%	1-Apr-2053	USD	570,000	715,257	631,019	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	CAD	1,500,000	1,591,710	1,501,414	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	1,615,000	1,715,093	1,761,385	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	750,000	749,730	756,841	
Cominar Real Estate Investment Trust	7.800%	18-Dec-2027	CAD	530,000	530,000	530,407	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	1,340,000	1,349,029	1,316,438	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	CAD	165,000	165,000	171,883	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	500,000	499,895	512,989	
Crombie Real Estate Investment Trust	4.518%	6-Jul-2033	CAD	265,000	265,000	266,800	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	CAD	1,975,000	1,852,896	1,946,182	
CU Inc.	2.963%	7-Sep-2049	CAD	2,510,000	1,892,289	1,863,462	
CU Inc.	3.174%	5-Sep-2051	CAD	2,960,000	2,245,461	2,246,650	
Dollarama Inc.	5.165%	26-Apr-2030	CAD	1,380,000	1,399,900	1,453,416	
Electricite de France SA	5.993%	23-May-2030	CAD	1,055,000	1,055,000	1,133,586	
Enbridge Gas Inc.	5.210%	25-Feb-2036	CAD	2,160,000	2,341,159	2,315,570	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	1,525,000	1,215,792	1,266,141	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	2,975,000	2,745,124	2,706,271	
Enbridge Inc.	5.760%	26-May-2053	CAD	580,000	611,448	622,119	
EPCOR Utilities Inc.	2.899%	19-May-2050	CAD	1,375,000	1,443,063	1,000,888	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	1,095,000	1,025,634	1,104,226	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	820,000	819,418	843,498	
Federation des Caisses Desjardins du Quebec	3.714%	16-Jul-2031	CAD	565,000	565,000	565,223	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	USD	342,000	441,072	462,080	
Ford Credit Canada Co.	4.450%	24-Jun-2030	CAD	2,780,000	2,782,690	2,784,354	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	1,040,000	1,040,000	1,062,212	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	555,000	582,212	590,037	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	440,000	440,000	414,315	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	920,000	907,888	905,047	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	682,000	964,493	976,865	
HUB International Ltd.	7.250%	15-Jun-2030	USD	714,000	1,019,755	1,040,086	
Hydro One Inc.	6.930%	1-Jun-2032	CAD	1,595,000	1,838,255	1,854,171	
Hydro One Inc.	5.000%	19-Oct-2046	CAD	940,000	959,607	967,405	
Hydro One Inc.	3.630%	25-Jun-2049	CAD	2,290,000	1,924,219	1,917,261	
Hyundai Capital Canada Inc.	3.584%	14-Jan-2030	CAD	580,000	580,000	579,615	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	290,000	290,000	277,197	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	540,000	540,000	539,395	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	1,805,000	1,907,742	2,010,518	
Iron Mountain Inc.	4.500%	15-Feb-2031	USD	745,000	968,984	1,011,473	
Jane Street Group / JSG Finance Inc.	6.750%	1-May-2033	USD	948,000	1,358,985	1,383,852	
John Deere Financial Inc.	2.810%	19-Jan-2029	CAD	1,165,000	1,077,625	1,154,119	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	1,990,000	1,990,000	1,931,520	
Manulife Financial Corp.	5.883%	19-Jun-2081	CAD	1,015,000	917,250	1,017,325	
Manulife Financial Corp.	4.100%	19-Mar-2082	CAD	330,000	330,000	326,838	
Mattamy Group Corp.	5.500%	15-Dec-2032	CAD	340,000	340,000	336,862	
Medline Borrower LP	3.875%	1-Apr-2029	USD	288,000	371,201	397,011	
Metro Inc.	4.657%	7-Feb-2033	CAD	1,710,000	1,655,708	1,779,447	
National Bank of Canada	4.260%	15-Feb-2035	CAD	5,215,000	5,274,538	5,293,721	
National Bank of Canada	4.050%	15-Aug-2081	CAD	730,000	730,000	730,914	
National Bank of Canada	6.067%	16-Aug-2086	CAD	2,790,000	2,795,832	2,813,002	
Nexus Industrial Real Estate Investment Trust	4.236%	14-Apr-2029	CAD	600,000	600,000	604,378	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	135,000	152,199	136,810	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	CAD	1,905,000	1,724,992	1,827,723	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	CAD	150,000	120,038	131,423	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	CAD	150,000	125,612	136,438	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	465,000	508,394	352,983	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	CAD	2,510,000	2,625,044	2,487,915	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	1,570,000	1,506,932	1,500,878	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	2,425,000	2,860,239	2,793,269	
Project REM SEC	3.541%	22-Jun-2031	CAD	955,000	955,000	957,245	
Quikrete Holdings Inc.	6.375%	1-Mar-2032	USD	795,000	1,136,508	1,152,326	
QXO Building Products Inc.	6.500%	15-Jul-2031	USD	690,000	988,167	998,242	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	540,000	723,055	813,569	
Rogers Communications Inc.	5.800%	21-Sep-2030	CAD	1,470,000	1,617,845	1,584,345	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	245,000	290,812	286,201	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	615,000	611,820	610,695	
Rogers Communications Inc.	5.000%	17-Dec-2081	CAD	426,000	426,000	428,150	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	1,815,000	1,868,180	1,842,141	
Royal Bank of Canada	4.214%	3-Jul-2035	CAD	1,040,000	1,052,921	1,054,349	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	1,160,000	1,160,000	1,113,762	
SBA Communications Corp.	3.125%	1-Feb-2029	USD	330,000	410,298	448,235	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	1,000,000	932,070	1,006,031	
SmartStop OP LP	3.907%	16-Jun-2028	CAD	193,000	193,000	194,385	
Sunoco LP	4.625%	1-May-2030	USD	630,000	793,616	863,870	
Sunoco LP	4.625%	1-May-2030	USD	100,000	132,135	137,122	
TELUS Corp.	5.100%	15-Feb-2034	CAD	1,200,000	1,245,708	1,264,156	
The Bank of Nova Scotia	7.023%	27-Jul-2082	CAD	1,880,000	1,959,900	1,937,766	
The Empire Life Insurance Co.	6.177%	17-Apr-2081	CAD	655,000	661,814	665,044	
The Toronto-Dominion Bank	3.842%	29-May-2031	CAD	1,335,000	1,351,895	1,346,787	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	CAD	2,115,000	2,020,673	2,100,109	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	475,000	500,888	494,599	
The Toronto-Dominion Bank	5.918%	31-Jul-2086	CAD	3,190,000	3,196,941	3,211,972	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	USD	1,200,000	228,223	627,214	
TransDigm Inc.	4.625%	15-Jan-2029	USD	807,000	1,047,304	1,127,419	
TransDigm Inc.	6.375%	31-May-2033	USD	100,000	137,803	143,319	
Trisura Group Ltd.	4.015%	17-Mar-2031	CAD	725,000	725,000	725,665	
Wolf Midstream Canada LP	6.400%	18-Jul-2029	CAD	648,000	648,000	671,717	
XPLR Infrastructure Operating Partners LP	4.500%	15-Sep-2027	USD	150,000	201,524	211,303	
XPLR Infrastructure Operating Partners LP	7.250%	15-Jan-2029	USD	539,000	764,242	791,690	
					119,036,750	**120,831,279**	**43.1**
Foreign Bonds							
Village of Bridgeview IL	5.140%	1-Dec-2036	USD	430,000	558,270	571,258	
					558,270	**571,258**	**0.2**
Mortgage-Backed Securities							
Acore 2026-FL1 Issuer LLC	5.339%	20-Aug-2043	USD	865,000	1,179,470	1,228,783	
Acrec 2025 FI 3 LLC	5.277%	18-Aug-2042	USD	450,500	648,204	639,657	
ACREC 2026-FL4 LLC	5.237%	18-Jan-2043	USD	362,903	502,963	514,753	
ACRES Commercial Realty 2026-FL4 Issuer LLC	5.337%	18-Aug-2044	USD	626,500	866,540	889,948	
Arbor Realty Collateralized Loan Obligation Ltd.	5.043%	15-Jan-2037	USD	722,000	239,536	250,382	
Bain Capital Credit CLO 2020-4 Ltd.	5.275%	20-Oct-2036	USD	1,247,055	1,732,839	1,771,873	
BMW Canada Auto Trust	3.586%	21-May-2029	CAD	360,000	360,000	361,469	
Dryden 86 CLO Ltd.	5.580%	17-Jul-2034	USD	1,197,907	1,642,101	1,702,433	
Dryden 98 CLO Ltd.	5.575%	20-Apr-2035	USD	961,538	1,315,823	1,369,019	
GMF Canada Leasing Trust Asset-Backed Notes Series 2026-1	3.294%	22-Jan-2029	CAD	665,000	665,000	670,786	
Greystone CRE Notes 2025-FL4 LLC	6.214%	15-Jan-2043	USD	100,000	138,638	143,766	
MF1 2024-FL15	6.128%	18-Aug-2041	USD	316,000	431,316	449,765	
MF1 2025-FL19 LLC	5.979%	18-May-2042	USD	888,483	1,240,464	1,265,669	
MF1 2026-FL21 LLC	5.387%	18-Feb-2041	USD	130,366	179,064	185,417	
Neuberger Berman CLO XX Ltd.	5.173%	15-Apr-2039	USD	456,000	653,061	648,076	
Palmer Square Loan Funding 2025-3 Ltd.	5.410%	15-Jan-2034	USD	750,000	1,055,134	1,064,431	
Peebles Park CLO Ltd.	5.506%	21-Apr-2037	USD	708,213	974,534	1,004,771	
PFP 2024-11 Ltd.	5.444%	17-Sep-2039	USD	716,500	427,734	443,839	
PFP 2025-12 Ltd.	5.679%	18-Dec-2042	USD	245,500	338,175	350,033	
PFP 2026-13 Ltd.	5.287%	18-Aug-2043	USD	474,500	657,630	675,078	
Unity-Peace Park CLO Ltd.	5.325%	20-Apr-2035	USD	1,200,567	1,656,594	1,705,611	
					16,904,820	**17,335,559**	**6.2**
Total Bonds					**279,713,232**	**278,426,662**	**99.4**
Total Investments					**281,405,293**	**280,118,723**	**100.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]						**(1,032,562)**	**(0.4)**
Unrealized appreciation/(depreciation) on futures contracts [2]						**(1,567)**	**0.0**
Other Assets less Liabilities						**1,187,597**	**0.4**
Total Net Assets						**280,272,191**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Citibank	A-2	17-Jul-2026	USD	751,250	CAD	(1,045,369)	19,584
Citibank	A-2	17-Jul-2026	USD	250,836	CAD	(339,292)	16,274
Citibank	A-2	17-Jul-2026	CAD	211,519	USD	(148,766)	627
Merrill Lynch	NR	17-Jul-2026	CAD	182,158	USD	(128,410)	123
State Street Bank & Trust	A-1	17-Jul-2026	USD	379,936	CAD	(528,478)	10,108
							46,716
Citibank	A-2	17-Jul-2026	CAD	70,167	USD	(50,313)	(1,155)
Citibank	A-2	17-Jul-2026	CAD	145,523	USD	(104,520)	(2,642)
Citibank	A-2	17-Jul-2026	CAD	971,925	USD	(708,213)	(32,002)
Merrill Lynch	NR	17-Jul-2026	CAD	103,516	USD	(74,095)	(1,519)
Merrill Lynch	NR	17-Jul-2026	CAD	29,877,661	USD	(21,772,754)	(986,293)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	63,282	USD	(44,810)	(240)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	211,856	USD	(149,732)	(405)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,259,284	USD	(927,179)	(55,022)
							(1,079,278)
							(1,032,562)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CANADIAN 5YR BOND FUTURES	19,002,360	18-Sep-2026	169	112	19,113,900	111,540
MTL 2YR CANADIAN BOND FUTURES	13,868,580	18-Sep-2026	132	105	13,900,920	32,340
						143,880
CBOT 10 YR T-NOTE FUTURES	(4,335,301)	21-Sep-2026	(28)	109	(4,365,405)	(30,104)
CBOT 5YR US T-NOTE FUTURES	(1,513,463)	30-Sep-2026	(10)	107	(1,518,728)	(5,265)
CBOT ULTRA BOND FUTURES	(960,050)	21-Sep-2026	(6)	113	(988,780)	(28,730)
MTL 10YR CANADIAN BOND FUTURES	(6,232,200)	18-Sep-2026	(52)	120	(6,297,720)	(65,520)
US 2YR NOTE (CBT) FUTURES	(1,754,706)	30-Sep-2026	(6)	103	(1,754,706)	0
US LONG BOND(CBT) FUTURES	(628,285)	21-Sep-2026	(4)	111	(644,113)	(15,828)
						(145,447)
						(1,567)

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, 2026 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, 2026 and December 31, 2025, 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.

Sun Life MFS Canadian Bond Fund (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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	18.5	23.3
AA/Aa	25.8	25.4
A/A	22.0	21.1
BBB/Baa	23.9	20.6
BB/Ba	5.1	5.0
B/B	1.2	1.1
Not Rated	3.5	2.1
Total	**100.0**	**98.6**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	282,153	0.1	2,278,207	0.9
Total	**282,153**	**0.1**	**2,278,207**	**0.9**

As at June 30, 2026, 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 $14,108 ($113,910 as at December 31, 2025). 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, 2026	1,692,061	60,743,599	217,683,063	280,118,723
December 31, 2025	3,504,260	91,476,617	158,643,154	253,624,031

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $40,179,720 ($32,767,732 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.6	1.4
Bonds		
Federal Bonds	17.2	21.7
Provincial Bonds	32.5	30.8
Municipal Bonds	0.2	0.2
Corporate Bonds	43.1	40.0
Foreign Bonds	0.2	0.2
Mortgage-Backed Securities	6.2	4.1
Derivative Assets (Liabilities)	(0.4)	0.2
Other Assets less Liabilities	0.4	1.4
Total	**100.0**	**100.0**

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

Sun Life MFS Canadian Bond Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	260,754,241	336,862	261,091,103
Mortgage-Backed Securities	-	15,431,699	1,903,860	17,335,559
Short-Term Investments	-	1,692,061	-	1,692,061
Futures Contracts	143,880	-	-	143,880
Currency Forward Contracts	-	46,716	-	46,716
Financial Liabilities				
Futures Contracts	145,447	-	-	145,447
Currency Forward Contracts	-	1,079,278	-	1,079,278

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	531,118	2,412,645
Net purchases and sales	-	(490,000)
Net transfers in (out)	1,641,133	(1,394,443)
Gains (Losses)	-	
Realized	-	-
Unrealized	68,471	2,916
Closing Balance	**2,240,722**	**531,118**

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Derivative Assets and Liabilities

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $7,004 ($11,653 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $12,496,807 ($12,207,531 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Sun Life MFS Canadian Bond 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, 2026				
Derivative assets - Currency Forward Contracts	46,716	(46,716)	-	-
Total	**46,716**	**(46,716)**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(1,079,278)	46,716	-	(1,032,562)
Total	**(1,079,278)**	**46,716**	**-**	**(1,032,562)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	589,822	(26,439)	-	563,383
Total	**589,822**	**(26,439)**	**-**	**563,383**
Derivative liabilities - Currency Forward Contracts	(35,033)	26,439	-	(8,594)
Total	**(35,033)**	**26,439**	**-**	**(8,594)**

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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,037,943,110**	963,057,567
Short-term investments	**8,267,747**	5,606,988
Cash	**339,048**	360,089
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	**6,382**	7,059
Dividends receivable	**1,029,491**	1,054,153
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**187,978**	376,122
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,047,773,756	970,461,978
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**71,508**	14,762
Foreign income tax payable	**-**	-
Redemptions payable	**2,386,324**	156,784
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**194,024**	39,168
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,651,856**	210,714
Net Assets Attributable to Holders of Redeemable Securities	**1,045,121,900**	970,251,264
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**80,646,894**	76,603,462
Series D	**20,269,352**	20,709,494
Series F	**43,465,529**	40,040,746
Series I	**890,097,366**	821,823,883
Series O	**10,642,759**	11,073,679

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**102.81**	97.17
Series D	**110.28**	103.94
Series F	**108.34**	101.81
Series I	**110.86**	103.69
Series O	**26.05**	24.38

Approved on behalf of Trustee

O Smith
President

Courtney Learmont
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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**9,589,474**	13,963,113
Interest income for distribution purposes	**101,653**	132,964
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**56,871,523**	23,995,366
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	**1,336,768**	86,952,011
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**67,899,418**	125,043,454
Net gain (loss) on foreign exchange	**(10,413)**	(17,807)
Other income	**-**	-
Total income (loss)	**67,889,005**	125,025,647
Expenses (note 5)		
Management fees	**1,077,921**	848,956
Fixed annual administration fees	**389,410**	414,885
Independent review committee fees	**2,219**	2,614
Withholding tax	**1,886**	36,363
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**22,627**	25,555
Total operating expenses	**1,494,063**	1,328,373
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**66,394,942**	123,697,274
Finance Cost		
Interest expense	**152**	597
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**66,394,790**	123,696,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**4,470,351**	6,067,993
Series D	**1,244,726**	1,721,108
Series F	**2,598,250**	2,921,620
Series I	**57,371,278**	112,024,868
Series O	**710,185**	961,088
Weighted Average Number of Securities Outstanding		
Series A	**793,984**	795,284
Series D	**192,604**	204,807
Series F	**398,476**	341,926
Series I	**7,953,216**	12,513,828
Series O	**435,714**	461,359

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**5.63**	7.63
Series D	**6.46**	8.40
Series F	**6.52**	8.54
Series I	**7.21**	8.95
Series O	**1.63**	2.08

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 76,603,462	64,466,338	20,709,494	17,137,858	40,040,746	27,291,533
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,470,351	6,067,993	1,244,726	1,721,108	2,598,250	2,921,620
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 10,289,591	6,112,596	1,061,507	442,368	5,474,804	5,366,031
Redemption of redeemable securities	$ (10,717,655)	(9,652,166)	(2,746,375)	(849,886)	(4,649,019)	(3,129,778)
Reinvestment of distributions to holders of redeemable securities	$ 6,400	4,502	-		4,061	2,495
Capitalized distributions	$ -	-	-	-	-	-
	$ (421,664)	(3,535,068)	(1,684,868)	(407,518)	829,846	2,238,748
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (5,255)	(3,791)	-		(3,313)	(2,037)
Return of capital	$ -	-	-	-	-	-
	$ (5,255)	(3,791)	-	-	(3,313)	(2,037)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 4,043,432	2,529,134	(440,142)	1,313,590	3,424,783	5,158,331
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 80,646,894	66,995,472	20,269,352	18,451,448	43,465,529	32,449,864
Redeemable Security Transactions						
Balance - beginning of period	788,320	831,093	199,238	206,709	393,304	336,005
Securities issued	102,527	76,534	9,758	5,282	52,042	63,215
Securities issued on reinvestment of distributions	64	55	-	-	38	29
Securities redeemed	(106,464)	(121,284)	(25,200)	(9,926)	(44,188)	(37,608)
Balance - end of period	784,447	786,398	183,796	202,065	401,196	361,641

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 821,823,883	1,053,134,110	11,073,679	9,793,728	970,251,264	1,171,823,567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 57,371,278	112,024,868	710,185	961,088	66,394,790	123,696,677
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 63,408,450	38,531,168	641,157	523,166	80,875,509	50,975,329
Redemption of redeemable securities	$ (52,506,245)	(92,036,779)	(1,782,262)	(1,825,537)	(72,401,556)	(107,494,146)
Reinvestment of distributions to holders of redeemable securities	$ -		-	-	10,461	6,997
Capitalized distributions	$ -	-	-	-	-	-
	$ 10,902,205	(53,505,611)	(1,141,105)	(1,302,371)	8,484,414	(56,511,820)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(8,568)	(5,828)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(8,568)	(5,828)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 68,273,483	58,519,257	(430,920)	(341,283)	74,870,636	67,179,029
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 890,097,366	1,111,653,367	10,642,759	9,452,445	1,045,121,900	1,239,002,596
Redeemable Security Transactions						
Balance - beginning of period	7,925,931	12,756,885	454,249	504,447	9,761,042	14,635,139
Securities issued	588,939	454,097	25,516	25,199	778,782	624,327
Securities issued on reinvestment of distributions	-	-	-	-	102	84
Securities redeemed	(485,868)	(1,078,774)	(71,212)	(90,752)	(732,932)	(1,338,344)
Balance - end of period	8,029,002	12,132,208	408,553	438,894	9,806,994	13,921,206

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**66,394,790**	123,696,677
Adjustments for:		
Net realized (gain) loss on sale of investments	**(56,871,523)**	(23,995,366)
Change in unrealized (appreciation) depreciation in value of investments	**(1,336,768)**	(86,952,011)
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	**(156,586,897)**	(91,707,842)
Proceeds from sale of investments	**139,909,645**	129,571,820
Purchases of short-term investments	**(96,131,850)**	(73,853,934)
Proceeds from sale of short-term investments	**93,471,091**	80,260,603
Change in dividends and interest receivable	**25,339**	(8)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**154,856**	(2,918)
Change in other payables and accrued expenses	**56,746**	(71)
Net Cash Provided by (Used in) Operating Activities	**(10,914,571)**	57,016,950
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**1,893**	1,169
Proceeds from redeemable securities issued	**81,063,653**	50,455,812
Redemption of redeemable securities	**(70,172,016)**	(107,466,815)
Net Cash Provided by (Used in) Financing Activities	**10,893,530**	(57,009,834)
Net increase (decrease) in cash	**(21,041)**	7,116
Cash (bank indebtedness) at beginning of period	**360,089**	561,043
Cash (bank indebtedness) at end of period	**339,048**	568,159
Dividends received, net of withholding taxes	**9,612,250**	13,904,519
Interest received, net of withholding taxes	**102,330**	155,187
Interest paid	**(152)**	(597)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	8,310,000	8,267,747	8,267,747	
					8,267,747	**8,267,747**	**0.8**
Total Short-Term Investments					**8,267,747**	**8,267,747**	**0.8**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Cameco Corp.	124,214	7,598,396	17,956,376	
Canadian Natural Resources Ltd.	600,113	20,402,513	33,678,342	
Cenovus Energy Inc.	698,613	15,186,598	24,584,191	
Enbridge Inc.	588,838	31,216,961	45,287,531	
Suncor Energy Inc.	315,101	22,432,261	24,042,206	
		96,836,729	**145,548,646**	**13.9**
Materials				
Agnico Eagle Mines Ltd.	162,106	15,642,344	35,721,678	
Barrick Mining Corp.	458,830	29,333,936	23,927,985	
Equinox Gold Corp.	572,923	11,394,607	7,917,796	
First Quantum Minerals Ltd.	311,198	10,195,869	12,055,811	
Franco-Nevada Corp.	36,410	6,416,753	10,774,811	
Kinross Gold Corp.	491,863	17,382,206	16,516,760	
OceanaGold Corp.	217,373	11,122,269	7,727,610	
Wheaton Precious Metals Corp.	89,966	5,590,016	14,353,176	
Winpak Ltd.	103,743	4,326,970	4,504,521	
		111,404,970	**133,500,148**	**12.8**
Industrials				
AtkinsRealis Group Inc.	104,999	9,494,513	9,248,312	
ATS Corp.	125,982	4,951,352	5,150,144	
Boyd Group Services Inc.	29,135	5,977,286	3,912,539	
CAE Inc.	243,748	6,839,163	8,655,491	
Canadian National Railway Co.	111,997	16,253,125	18,955,493	
Canadian Pacific Kansas City Ltd.	271,518	24,878,371	33,385,853	
Element Fleet Management Corp.	362,166	5,842,898	10,600,599	
GFL Environmental Inc.	241,363	10,502,266	12,587,080	
TFI International Inc.	40,417	5,532,996	8,251,131	
Thomson Reuters Corp.	53,393	6,892,981	6,185,045	
Waste Connections Inc.	61,739	10,056,258	14,594,482	
WSP Global Inc.	48,613	10,295,184	8,548,596	
		117,516,393	**140,074,765**	**13.4**
Consumer Discretionary				
Aritzia Inc.	67,610	3,000,604	10,573,528	
Dollarama Inc.	92,479	7,242,949	17,350,910	
Gildan Activewear Inc.	164,891	10,113,631	12,056,830	
Groupe Dynamite Inc.	125,597	5,215,327	6,724,463	
Pet Valu Holdings Ltd.	323,968	9,820,345	5,954,532	
		35,392,856	**52,660,263**	**5.0**
Consumer Staples				
Alimentation Couche-Tard Inc.	278,109	17,536,915	25,141,054	
Loblaw Cos., Ltd.	175,703	4,908,657	11,304,731	
		22,445,572	**36,445,785**	**3.5**
Health Care				
Apotex Health Corp.	130,531	3,143,473	4,213,541	
		3,143,473	**4,213,541**	**0.4**
Financials				
Bank of Montreal	236,209	29,104,230	59,210,509	
Brookfield Asset Management Ltd.	185,475	8,905,907	11,799,920	
Brookfield Corp.	595,364	19,868,241	36,025,476	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
iA Financial Corp., Inc.	86,381	7,512,081	16,915,991	
Intact Financial Corp.	81,290	15,966,706	23,794,396	
Manulife Financial Corp.	238,001	8,428,809	13,689,818	
National Bank of Canada	139,033	19,039,740	31,130,879	
Royal Bank of Canada	349,900	43,653,608	102,758,631	
The Toronto-Dominion Bank	475,695	40,536,367	82,028,845	
		193,015,689	**377,354,465**	**36.2**
Information Technology				
Celestica Inc.	41,720	8,602,563	21,579,253	
CGI Inc.	67,106	7,139,036	6,151,607	
Constellation Software Inc.	7,795	15,688,577	20,812,650	
Constellation Software Inc., Warrants, March 31, 2040	11,335	1	0	
Kinaxis Inc.	35,147	5,052,389	5,351,834	
Shopify Inc.	333,646	28,731,055	54,137,400	
		65,213,621	**108,032,744**	**10.3**
Real Estate				
FirstService Corp.	43,418	8,246,338	8,756,108	
		8,246,338	**8,756,108**	**0.8**
Communication Services				
BCE Inc.	355,559	12,440,880	10,862,327	
Rogers Communications Inc., Class B	175,505	7,014,258	8,097,801	
		19,455,138	**18,960,128**	**1.8**
Utilities				
Brookfield Infrastructure Partners LP	239,315	10,878,281	12,396,517	
		10,878,281	**12,396,517**	**1.2**
Total Equities		**683,549,060**	**1,037,943,110**	**99.3**
Transaction Costs		**(58,310)**		
Total Investments		**691,758,497**	**1,046,210,857**	**100.1**
Other Assets less Liabilities			**(1,088,957)**	**(0.1)**
Total Net Assets			**1,045,121,900**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	0.8	0.6
Total	**0.8**	**0.6**

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

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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	424,538	-	393,346	-
Euro	9	-	9	-
Japanese Yen	1	-	1	-
Total	**424,548**	**-**	**393,356**	**-**

As at June 30, 2026, 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 $21,227 ($19,668 as at December 31, 2025). 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, 2026	8,267,747	-	-	8,267,747
December 31, 2025	5,606,988	-	-	5,606,988

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $16,082 ($9,783 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $51,897,156 ($48,152,878 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.8	0.6
Equities		
Financials	36.2	32.8
Energy	13.9	13.1
Industrials	13.4	13.0
Materials	12.8	14.3
Information Technology	10.3	12.8
Consumer Discretionary	5.0	5.8
Consumer Staples	3.5	3.1
Communication Services	1.8	2.3
Utilities	1.2	1.1
Real Estate	0.8	0.9
Health Care	0.4	-
Other Assets less Liabilities	(0.1)	0.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,037,943,110	-	-	1,037,943,110
Short-Term Investments	-	8,267,747	-	8,267,747

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

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, 2026 and January 1 to December 31, 2025.

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, 2026 were $22,627 ($25,555 for the period ended June 30, 2025).

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, 2026 was $3,500 ($25,971 for the period ended December 31, 2025).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	March 24, 2005	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Diversified Income Fund

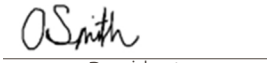
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**548,553,808**	479,618,420
Short-term investments	**7,833,167**	12,941,669
Cash	**302,467**	345,548
Margin	**-**	46,009
Option contracts, at fair value - long	**488,422**	474,062
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**142,600**	146,362
Unrealized appreciation on currency forward contracts	**311,996**	134,778
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**57,000**	235,745
Accrued interest	**3,402,017**	3,126,920
Dividends receivable	**694,642**	662,591
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**157,274**	164,719
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	561,943,393	497,896,823
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**52,346**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**85,204**	185,861
Unrealized depreciation on currency forward contracts	**278,301**	165,006
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**57,395**	11,278
Foreign income tax payable	**-**	-
Redemptions payable	**277,781**	270,273
Distributions payable	**-**	-
Due to investment dealers	**1,002,785**	561,193
Management fees payable	**271,226**	52,494
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,025,038**	1,246,105
Net Assets Attributable to Holders of Redeemable Securities	**559,918,355**	496,650,718
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**124,560,409**	113,438,785
Series D	**565,830**	536,424
Series F	**119,863,169**	102,990,746
Series I	**305,466,842**	271,397,205
Series O	**9,462,105**	8,287,558

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**17.98**	16.75
Series D	**17.97**	16.79
Series F	**18.29**	17.01
Series I	**18.96**	17.63
Series O	**15.08**	14.03

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**5,612,539**	4,209,486
Interest income for distribution purposes	**6,334,476**	4,677,209
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(1)
Net realized gain (loss) on sale of investments	**11,524,324**	4,730,270
Net realized gain (loss) on futures contracts	**(29,313)**	24,475
Net realized gain (loss) on currency forward contracts	**(60,285)**	(44,389)
Net realized gain (loss) on option contracts	**(49,358)**	983,934
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**30,168,383**	(3,348,948)
Change in unrealized appreciation (depreciation) in value of futures contracts	**96,895**	(3,445)
Change in unrealized appreciation (depreciation) in currency forward contracts	**63,923**	(327,789)
Change in unrealized appreciation (depreciation) in option contracts	**(439,964)**	(346,317)
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**53,221,620**	10,554,485
Net gain (loss) on foreign exchange	**(65,747)**	11,085
Other income	**-**	-
Total income (loss)	**53,155,873**	10,565,570
Expenses (note 5)		
Management fees	**1,477,250**	1,172,583
Fixed annual administration fees	**309,143**	231,534
Independent review committee fees	**1,153**	813
Withholding tax	**600,051**	419,931
Foreign income tax	**-**	(370)
Income taxes	**-**	-
Transaction costs (note 2)	**78,237**	91,816
Total operating expenses	**2,465,834**	1,916,307
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**50,690,039**	8,649,263
Finance Cost		
Interest expense	**250**	317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**50,689,789**	8,648,946
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**10,582,877**	1,536,860
Series D	**50,416**	11,114
Series F	**10,628,754**	1,760,457
Series I	**28,552,698**	5,115,481
Series O	**875,044**	225,034
Weighted Average Number of Securities Outstanding		
Series A	**6,852,023**	6,081,340
Series D	**31,673**	32,890
Series F	**6,329,002**	4,886,878
Series I	**15,650,842**	10,899,164
Series O	**621,215**	658,885

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.54**	0.25
Series D	**1.59**	0.34
Series F	**1.68**	0.36
Series I	**1.82**	0.47
Series O	**1.41**	0.34

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 113,438,785	87,811,381	536,424	631,654	102,990,746	74,119,923
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 10,582,877	1,536,860	50,416	11,114	10,628,754	1,760,457
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 17,595,316	27,235,088	8,917	125,470	22,028,145	21,292,982
Redemption of redeemable securities	$ (17,007,324)	(10,996,913)	(28,203)	(258,290)	(15,647,558)	(11,286,764)
Reinvestment of distributions to holders of redeemable securities	$ 2,118,439	1,927,166	10,993	11,337	2,423,078	1,882,024
Capitalized distributions	$ -	-	-	-	-	-
	$ 2,706,431	18,165,341	(8,293)	(121,483)	8,803,665	11,888,242
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (2,167,684)	(1,953,615)	(12,717)	(13,060)	(2,559,996)	(1,991,570)
Return of capital	$ -	-	-	-	-	-
	$ (2,167,684)	(1,953,615)	(12,717)	(13,060)	(2,559,996)	(1,991,570)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 11,121,624	17,748,586	29,406	(123,429)	16,872,423	11,657,129
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 124,560,409	105,559,967	565,830	508,225	119,863,169	85,777,052
Redeemable Security Transactions						
Balance - beginning of period	6,773,556	5,423,219	31,957	38,685	6,055,987	4,510,221
Securities issued	1,010,320	1,680,007	501	7,627	1,247,614	1,294,744
Securities issued on reinvestment of distributions	121,468	119,010	630	695	136,684	114,432
Securities redeemed	(978,970)	(681,300)	(1,606)	(15,681)	(885,176)	(687,437)
Balance - end of period	6,926,374	6,540,936	31,482	31,326	6,555,109	5,231,960

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 271,397,205	156,764,744	8,287,558	9,167,029	496,650,718	328,494,731
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 28,552,698	5,115,481	875,044	225,034	50,689,789	8,648,946
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 22,574,058	93,731,810	1,377,829	1,335,047	63,584,265	143,720,397
Redemption of redeemable securities	$ (17,057,119)	(9,436,753)	(1,072,580)	(1,666,377)	(50,812,784)	(33,645,097)
Reinvestment of distributions to holders of redeemable securities	$ 7,528,133	5,406,359	242,215	261,966	12,322,858	9,488,852
Capitalized distributions	$ -	-	-	-	-	-
	$ 13,045,072	89,701,416	547,464	(69,364)	25,094,339	119,564,152
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (7,528,133)	(5,406,359)	(247,961)	(261,966)	(12,516,491)	(9,626,570)
Return of capital	$ -	-	-	-	-	-
	$ (7,528,133)	(5,406,359)	(247,961)	(261,966)	(12,516,491)	(9,626,570)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 34,069,637	89,410,538	1,174,547	(106,296)	63,267,637	118,586,528
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 305,466,842	246,175,282	9,462,105	9,060,733	559,918,355	447,081,259
Redeemable Security Transactions						
Balance - beginning of period	15,396,686	9,192,973	590,536	675,460	28,848,722	19,840,558
Securities issued	1,232,335	5,509,368	93,853	97,832	3,584,623	8,589,578
Securities issued on reinvestment of distributions	409,602	316,961	16,568	19,295	684,952	570,393
Securities redeemed	(931,639)	(555,021)	(73,293)	(122,538)	(2,870,684)	(2,061,977)
Balance - end of period	16,106,984	14,464,281	627,664	670,049	30,247,613	26,938,552

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**50,689,789**	8,648,946
Adjustments for:		
Net realized (gain) loss on sale of investments	**(11,524,324)**	(4,730,270)
Change in unrealized (appreciation) depreciation in value of investments	**(30,168,383)**	3,348,948
Change in unrealized (appreciation) depreciation in value of futures contracts	**(96,895)**	3,445
Change in unrealized (appreciation) depreciation in currency forward contracts	**(63,923)**	327,789
Change in unrealized (appreciation) depreciation in option contracts	**439,964**	346,317
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**98,355**	(9,942)
Purchases of investments	**(147,111,523)**	(205,263,478)
Proceeds from sale of investments	**120,012,698**	86,062,186
Purchases of short-term investments	**(41,018,606)**	(88,118,372)
Proceeds from sale of short-term investments	**46,149,265**	89,550,533
Change in dividends and interest receivable	**(307,148)**	(906,323)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**218,732**	25,785
Change in other payables and accrued expenses	**46,117**	7,201
Net Cash Provided by (Used in) Operating Activities	**(12,635,882)**	(110,707,235)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(193,633)**	(137,718)
Proceeds from redeemable securities issued	**63,591,710**	143,776,351
Redemption of redeemable securities	**(50,805,276)**	(33,267,855)
Net Cash Provided by (Used in) Financing Activities	**12,592,801**	110,370,778
Net increase (decrease) in cash	**(43,081)**	(336,457)
Cash (bank indebtedness) at beginning of period	**345,548**	1,025,437
Cash (bank indebtedness) at end of period	**302,467**	688,980
Dividends received, net of withholding taxes	**4,980,437**	3,607,965
Interest received, net of withholding taxes	**6,059,379**	3,952,476
Interest paid	**(250)**	(318)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.269%	15-Jul-2026	CAD	1,700,000	1,694,129	1,694,129	
Canadian Treasury Bill	2.253%	9-Sep-2026	CAD	5,550,000	5,520,038	5,520,038	
Central Bank of Nigeria	18.814%	22-Sep-2026	NGN	158,218,000	145,129	147,074	
Central Bank of Nigeria	21.548%	20-Oct-2026	NGN	163,203,000	155,087	155,842	
Egypt Treasury Bills	22.991%	21-Jul-2026	EGP	5,850,000	146,441	160,151	
Egypt Treasury Bills	24.800%	29-Dec-2026	EGP	6,075,000	155,059	155,933	
					7,815,883	**7,833,167**	**1.4**
Total Short-Term Investments					**7,815,883**	**7,833,167**	**1.4**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
African Development Bank	5.875%	31-Dec-2049	USD	200,000	276,572	280,539	
Angolan Government International Bond	9.375%	31-Mar-2033	USD	200,000	275,311	290,686	
Angolan Government International Bond	9.375%	8-May-2048	USD	200,000	219,994	273,395	
Argentine Republic Government International Bond	4.125%	9-Jul-2035	USD	727,000	653,688	826,687	
Argentine Republic Government International Bond	5.000%	9-Jan-2038	USD	489,000	410,469	579,640	
Argentine Republic Government International Bond	3.500%	9-Jul-2041	USD	552,000	318,137	587,359	
Baiterek National Investment Holding JSC	5.200%	6-May-2033	USD	200,000	271,046	282,161	
Bank Gospodarstwa Krajowego	3.750%	10-Jun-2034	EUR	100,000	160,684	163,730	
Bank Gospodarstwa Krajowego	4.250%	18-Mar-2037	EUR	100,000	153,899	166,695	
Barbados Government International Bond	8.000%	26-Jun-2035	USD	86,000	118,151	131,165	
Benin Government International Bond	8.375%	23-Jan-2041	USD	200,000	281,804	306,970	
Benin Sukuk SA	6.200%	29-Jan-2033	USD	200,000	276,049	275,678	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	200,000	258,214	286,438	
Brazilian Government International Bond	6.625%	15-Mar-2035	USD	200,000	271,243	291,594	
Brazilian Government International Bond	6.250%	22-May-2036	USD	200,000	268,455	281,195	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	725,000	719,200	710,217	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	3,565,000	3,386,750	3,385,964	
Chile Government International Bond	5.650%	13-Jan-2037	USD	200,000	284,699	295,325	
Colombia Government International Bond	6.125%	21-Jan-2031	USD	200,000	274,949	286,855	
Colombia Government International Bond	5.625%	19-Feb-2036	EUR	100,000	160,828	161,596	
Colombia Government International Bond	7.750%	7-Nov-2036	USD	242,000	337,633	375,008	
Colombian TES	6.250%	9-Jul-2036	COP	794,500,000	210,713	223,911	
Colombian TES	12.750%	28-Nov-2040	COP	362,100,000	145,648	157,346	
Colombian TES	9.250%	28-May-2042	COP	324,700,000	100,956	108,986	
Corp Andina de Fomento	6.750%	13-Dec-2049	USD	200,000	273,530	293,680	
Corp Financiera de Desarrollo SA	5.950%	30-Apr-2029	USD	200,000	270,114	291,625	
Corp Financiera de Desarrollo SA	5.500%	6-May-2030	USD	200,000	275,842	288,233	
Costa Rica Government International Bond	7.300%	13-Nov-2054	USD	400,000	562,327	641,966	
Dominican Republic International Bond	7.050%	3-Feb-2031	USD	150,000	223,514	224,207	
Dominican Republic International Bond	4.875%	23-Sep-2032	USD	200,000	197,690	270,086	
Dominican Republic International Bond	6.150%	17-May-2038	USD	150,000	202,815	211,822	
DRC International Bond	8.750%	16-Apr-2032	USD	200,000	276,468	294,105	
Ecuador Government International Bond	8.750%	29-Jan-2034	USD	200,000	273,609	286,870	
Ecuador Government International Bond	6.900%	31-Jul-2035	USD	293,814	253,369	383,707	
Ecuador Government International Bond	5.000%	31-Jul-2040	USD	559,000	473,131	665,605	
Egypt Government International Bond	5.875%	16-Feb-2031	USD	200,000	218,639	277,214	
Egypt Government International Bond	8.875%	29-May-2050	USD	455,000	624,782	645,218	
El Salvador Government International Bond	9.650%	21-Nov-2054	USD	150,000	210,181	244,554	
Export-Import Bank of India	5.500%	13-Jan-2035	USD	200,000	284,836	288,928	
Export-Import Bank of India	5.750%	12-Jan-2056	USD	200,000	273,104	283,876	
Fondo MIVIVIENDA SA	5.400%	31-Mar-2031	USD	150,000	206,430	214,395	
Ghana Government International Bond	5.000%	3-Jul-2035	USD	168,000	180,431	221,294	
Guatemala Government Bond	3.700%	7-Oct-2033	USD	209,000	245,133	264,749	
Guatemala Government Bond	6.600%	13-Jun-2036	USD	200,000	290,845	303,009	
Guatemala Government Bond	6.250%	15-Aug-2036	USD	200,000	270,340	296,872	
Guatemala Government Bond	6.550%	6-Feb-2037	USD	200,000	277,070	303,605	
Hazine Mustesarligi Varlik Kiralama AS	6.750%	1-Sep-2030	USD	200,000	272,849	287,402	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Hungary Government Bond	6.250%	23-Sep-2037	HUF	31,080,000	140,323	155,669	
Hungary Government Bond	3.000%	27-Oct-2038	HUF	38,970,000	129,675	144,229	
Hungary Government International Bond	6.000%	26-Sep-2035	USD	409,000	568,155	604,075	
Hungary Government International Bond	5.500%	26-Mar-2036	USD	217,000	300,879	309,539	
Hungary Government International Bond	5.500%	26-Mar-2036	USD	200,000	270,600	285,290	
Hungary Government International Bond	4.875%	25-Mar-2038	EUR	60,000	96,390	102,663	
Hungary Government International Bond	6.750%	23-Sep-2055	USD	200,000	287,372	309,611	
Indonesia Government International Bond	4.100%	4-Mar-2034	EUR	100,000	161,432	159,641	
Indonesia Government International Bond	4.460%	4-Mar-2038	EUR	100,000	161,283	157,973	
Israel Government International Bond	5.000%	13-Jan-2036	USD	200,000	272,095	277,146	
Ivory Coast Government International Bond	7.625%	30-Jan-2033	USD	200,000	265,512	303,613	
Ivory Coast Government International Bond	8.075%	1-Apr-2036	USD	200,000	279,051	310,924	
Ivory Coast Government International Bond	8.075%	1-Apr-2036	USD	200,000	287,632	310,924	
Ivory Coast Government International Bond	6.750%	25-Feb-2041	USD	200,000	264,350	275,225	
Magyar Export-Import Bank Zrt	6.000%	16-May-2029	EUR	100,000	147,177	172,661	
Mexico Government International Bond	5.625%	9-Feb-2034	USD	200,000	273,997	279,563	
Mexico Government International Bond	5.625%	22-Sep-2035	USD	200,000	273,665	276,229	
Mexico Government International Bond	6.125%	9-Feb-2038	USD	200,000	273,879	278,712	
MFB Magyar Fejlesztesi Bank Zrt	4.375%	27-Jun-2030	EUR	112,000	175,366	186,941	
Mongolia Government International Bond	5.950%	9-Mar-2032	USD	200,000	274,051	284,956	
Montenegro Government International Bond	4.875%	1-Apr-2032	EUR	100,000	152,327	164,901	
National Bank of Uzbekistan	8.500%	5-Jul-2029	USD	200,000	271,065	302,445	
Nigeria Government International Bond	9.625%	9-Jun-2031	USD	200,000	281,631	314,609	
Nigeria Government International Bond	7.375%	28-Sep-2033	USD	200,000	199,874	286,644	
Nigeria Government International Bond	8.631%	13-Jan-2036	USD	200,000	282,510	308,316	
Oman Government International Bond	6.750%	17-Jan-2048	USD	400,000	508,488	623,717	
Oman Government International Bond	7.000%	25-Jan-2051	USD	213,000	241,933	344,826	
Oriental Republic of Uruguay	5.250%	10-Sep-2060	USD	99,698	130,260	131,776	
Pakistan Government International Bond	6.975%	24-Apr-2029	USD	200,000	272,421	284,690	
Panama Government International Bond	5.227%	23-Feb-2034	USD	200,000	273,669	279,223	
Panama Government International Bond	6.700%	26-Jan-2036	USD	107,000	143,509	163,654	
Panama Government International Bond	5.662%	23-Feb-2038	USD	200,000	273,669	283,465	
Paraguay Government International Bond	5.850%	21-Aug-2033	USD	200,000	265,262	293,977	
Paraguay Government International Bond	6.000%	9-Feb-2036	USD	200,000	270,490	297,425	
Paraguay Government International Bond	8.500%	4-Apr-2038	PYG	934,000,000	196,821	209,581	
Peru Government Bond	6.900%	12-Aug-2037	PEN	422,000	182,724	179,680	
Peru Government Bond	7.600%	12-Aug-2039	PEN	271,000	123,484	120,903	
Peruvian Government International Bond	5.875%	8-Aug-2054	USD	51,000	69,684	72,229	
Peruvian Government International Bond	6.200%	30-Jun-2055	USD	78,000	110,714	114,375	
Philippine Government International Bond	5.000%	27-Jan-2036	USD	200,000	274,762	278,439	
Province of Santa Fe	8.100%	11-Dec-2034	USD	89,000	122,156	127,017	
Provincia de Cordoba	8.600%	3-Feb-2035	USD	101,000	134,763	142,674	
Republic of Poland Government International Bond	5.125%	18-Sep-2034	USD	143,000	195,621	204,127	
Republic of Poland Government International Bond	5.375%	12-Feb-2035	USD	176,000	247,804	255,306	
Republic of Poland Government International Bond	5.375%	14-Apr-2036	USD	257,000	356,784	368,074	
Republic of Poland Government International Bond	6.125%	14-Apr-2056	USD	181,000	248,092	261,648	
Republic of South Africa Government Bond	6.500%	28-Feb-2041	ZAR	3,453,000	228,189	240,932	
Republic of South Africa Government Bond	8.750%	31-Jan-2044	ZAR	1,676,000	143,953	142,381	
Republic of South Africa Government International Bond	7.100%	19-Nov-2036	USD	440,000	603,336	670,644	
Republic of South Africa Government International Bond	7.300%	20-Apr-2052	USD	200,000	249,422	286,612	
Republic of South Africa Government International Bond	7.250%	11-Dec-2055	USD	200,000	274,505	283,654	
Republic of Uzbekistan International Bond	6.900%	28-Feb-2032	USD	200,000	269,068	303,439	
Romania Government Bond	7.500%	27-Jul-2033	RON	300,000	95,575	97,191	
Romanian Government International Bond	3.000%	14-Feb-2031	USD	54,000	62,923	68,606	
Romanian Government International Bond	2.000%	28-Jan-2032	EUR	78,000	100,801	110,049	
Romanian Government International Bond	3.625%	27-Mar-2032	USD	106,000	123,923	135,068	
Romanian Government International Bond	7.125%	17-Jan-2033	USD	138,000	195,754	208,061	
Romanian Government International Bond	4.625%	4-Mar-2033	EUR	137,000	221,053	215,896	
Romanian Government International Bond	6.375%	30-Jan-2034	USD	28,000	37,432	40,262	
Romanian Government International Bond	3.750%	7-Feb-2034	EUR	73,000	99,914	107,378	
Romanian Government International Bond	6.000%	25-May-2034	USD	134,000	176,180	188,943	
Romanian Government International Bond	5.750%	24-Mar-2035	USD	306,000	400,333	421,220	
Romanian Government International Bond	5.750%	4-Jul-2036	USD	150,000	205,147	203,911	
Romanian Government International Bond	7.500%	10-Feb-2037	USD	124,000	174,139	190,340	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Saudi Government International Bond	4.875%	12-Jan-2036	USD	200,000	272,100	279,316	
Saudi Government International Bond	4.500%	26-Oct-2046	USD	200,000	239,624	236,215	
Saudi Government International Bond	5.875%	12-Jan-2056	USD	200,000	272,177	276,484	
Serbia International Bond	6.000%	12-Jun-2034	USD	200,000	268,488	291,060	
Serbia International Bond	5.500%	6-May-2036	USD	200,000	267,360	278,445	
Sri Lanka Government International Bond	3.350%	15-Mar-2033	USD	222,000	263,503	303,490	
Sri Lanka Government International Bond	3.600%	15-May-2036	USD	224,000	242,092	319,850	
Turkiye Government International Bond	6.500%	3-Jan-2035	USD	200,000	264,265	277,475	
Turkiye Government International Bond	6.950%	16-Sep-2035	USD	400,000	551,912	569,687	
Turkiye Government International Bond	4.875%	16-Apr-2043	USD	200,000	211,015	215,923	
Ukraine Government International Bond	4.000%	1-Feb-2032	USD	344,848	362,425	405,431	
Ukraine Government International Bond, Zero Coupon		1-Feb-2034	USD	363,000	233,940	291,452	
United States Treasury Note	2.750%	15-Aug-2032	USD	484,000	590,242	630,745	
United States Treasury Note	4.500%	15-Feb-2044	USD	450,000	618,393	608,208	
Uruguay Government International Bond	5.442%	14-Feb-2037	USD	86,000	123,169	125,367	
Uruguay Government International Bond	4.975%	20-Apr-2055	USD	122,000	147,984	157,552	
Venezuela Government International Bond	11.950%	5-Aug-2031	USD	788,000	320,938	609,293	
					36,116,816	**39,602,047**	**7.1**
Canadian Corporate Bonds							
1011778 BC ULC / New Red Finance Inc.	6.125%	15-Jun-2029	USD	208,000	291,847	299,678	
1011778 BC ULC / New Red Finance Inc.	5.625%	15-Sep-2029	USD	82,000	111,992	117,090	
1011778 BC ULC / New Red Finance Inc.	4.000%	15-Oct-2030	USD	190,000	240,100	254,634	
1261229 BC Ltd.	10.000%	15-Apr-2032	USD	200,000	286,189	287,581	
407 International Inc.	4.220%	14-Feb-2028	CAD	615,000	617,787	623,652	
Alectra Inc.	3.958%	30-Jul-2042	CAD	570,000	516,233	524,111	
Alimentation Couche-Tard Inc.	3.864%	26-Sep-2032	CAD	1,200,000	1,200,000	1,193,093	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	CAD	230,000	201,222	227,321	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	785,000	641,897	721,216	
AtkinsRealis Group Inc.	4.411%	15-Jun-2031	CAD	230,000	229,970	234,349	
Baffinland Iron Mines Corp.	8.750%	15-Jul-2026	USD	155,000	194,804	96,083	
Bank of Montreal	4.976%	3-Jul-2034	CAD	1,475,000	1,535,446	1,529,211	
Bank of Montreal	5.625%	26-May-2082	CAD	1,840,000	1,814,483	1,867,671	
Bausch Health Cos., Inc.	4.875%	1-Jun-2028	USD	125,000	134,941	164,121	
Bausch Health Cos., Inc.	5.250%	30-Jan-2030	USD	36,000	23,933	32,727	
Bell Canada	2.500%	14-May-2030	CAD	53,000	46,327	51,155	
Bell Canada	3.000%	17-Mar-2031	CAD	970,000	876,080	945,363	
BMW Canada Inc.	3.080%	3-Feb-2028	CAD	155,000	154,985	154,524	
Bombardier Inc.	7.250%	1-Jul-2031	USD	85,000	120,098	126,330	
Bombardier Inc.	7.000%	1-Jun-2032	USD	120,000	170,753	176,576	
Bombardier Inc.	6.750%	15-Jun-2033	USD	112,000	157,913	164,680	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	CAD	140,000	124,527	133,672	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	CAD	545,000	373,712	396,047	
British Columbia Ferry Services Inc.	4.689%	19-Feb-2056	CAD	495,000	486,427	486,550	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	690,000	692,701	739,380	
Bruce Power LP	4.132%	21-Jun-2033	CAD	1,130,000	1,072,170	1,132,620	
Cameco Corp.	4.940%	24-May-2031	CAD	120,000	119,986	125,972	
Canadian Core Real Estate LP	4.482%	16-Oct-2029	CAD	160,000	160,000	162,982	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	CAD	1,215,000	1,044,403	1,216,578	
Canadian Imperial Bank of Commerce	7.150%	28-Jul-2082	CAD	695,000	688,919	716,761	
Canadian National Railway Co.	4.600%	2-May-2029	CAD	260,000	259,610	268,726	
Canadian National Railway Co.	3.950%	22-Sep-2045	CAD	380,000	322,031	340,806	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	CAD	270,000	259,097	267,295	
Canadian Tire Corp., Ltd.	5.372%	16-Sep-2030	CAD	440,000	454,480	466,197	
Cargojet Inc.	4.599%	30-Jun-2030	CAD	306,000	306,000	310,525	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	345,000	318,332	345,658	
Cenovus Energy Inc.	4.600%	20-Nov-2035	CAD	465,000	463,266	471,736	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	CAD	635,000	616,552	643,160	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	CAD	1,200,000	1,245,096	1,318,524	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	750,000	749,730	756,841	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	530,000	451,820	520,681	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	1,340,000	1,351,215	1,374,811	
CT Real Estate Investment Trust	4.292%	9-Jun-2030	CAD	370,000	370,000	375,270	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	CAD	655,000	577,827	612,964	
CT Real Estate Investment Trust	4.357%	5-Dec-2031	CAD	485,000	485,000	490,834	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CU Inc.	3.964%	27-Jul-2045	CAD	1,305,000	1,126,903	1,177,177	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	CAD	135,000	134,972	139,061	
Definity Financial Corp.	3.709%	12-Sep-2030	CAD	915,000	915,000	915,011	
Dollarama Inc.	5.533%	26-Sep-2028	CAD	780,000	813,351	814,507	
Eldorado Gold Corp.	6.250%	1-Sep-2029	USD	192,000	250,479	272,023	
Empire Communities Corp.	9.750%	1-May-2029	USD	151,000	214,391	221,736	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	415,000	464,090	459,997	
Enbridge Gas Inc.	5.200%	23-Jul-2040	CAD	985,000	1,049,130	1,038,925	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	1,030,000	815,633	855,164	
Enbridge Inc.	3.100%	21-Sep-2033	CAD	1,485,000	1,293,738	1,404,235	
Enbridge Inc.	4.100%	21-Sep-2051	CAD	885,000	697,694	745,125	
Enova Power Corp.	3.596%	21-Jan-2031	CAD	175,000	175,000	175,160	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	735,000	657,563	741,193	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	515,000	518,256	529,758	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	185,000	185,000	186,991	
Federation des Caisses Desjardins du Quebec	3.714%	16-Jul-2031	CAD	205,000	205,000	205,081	
First Quantum Minerals Ltd.	8.000%	1-Mar-2033	USD	200,000	284,410	297,015	
First Quantum Minerals Ltd.	8.000%	1-Mar-2033	USD	200,000	294,239	297,015	
Ford Credit Canada Co.	5.581%	22-Feb-2027	CAD	755,000	762,745	766,079	
Ford Credit Canada Co.	4.450%	24-Jun-2030	CAD	1,410,000	1,411,466	1,412,208	
FortisBC Energy Inc.	6.000%	2-Oct-2037	CAD	175,000	199,166	196,517	
FortisBC Energy Inc.	4.670%	28-Nov-2052	CAD	20,000	19,974	19,405	
Garda World Security Corp.	6.500%	15-Jan-2031	USD	76,000	107,354	109,398	
Garda World Security Corp.	8.375%	15-Nov-2032	USD	199,000	281,967	289,112	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	CAD	1,030,000	1,047,112	1,058,663	
George Weston Ltd.	4.193%	5-Sep-2029	CAD	165,000	165,000	167,390	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	705,000	705,000	720,057	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	859,000	879,848	913,229	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	475,000	405,709	447,272	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	CAD	810,000	647,038	796,835	
Honda Canada Finance Inc.	3.874%	22-May-2030	CAD	575,000	575,000	579,455	
Hydro Ottawa Capital Corp.	4.372%	30-Jan-2035	CAD	905,000	911,555	919,794	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	455,000	464,425	468,549	
Hyundai Capital Canada Inc.	3.584%	14-Jan-2030	CAD	210,000	210,000	209,861	
iA Financial Corp., Inc.	6.611%	30-Jun-2082	CAD	855,000	857,410	876,536	
IAMGOLD Corp.	5.750%	15-Oct-2028	USD	132,000	162,571	186,807	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	425,000	390,460	406,237	
IGM Financial Inc.	5.426%	26-May-2053	CAD	55,000	56,187	59,061	
Intact Financial Corp.	2.954%	16-Dec-2050	CAD	285,000	188,378	205,800	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	505,000	508,314	546,833	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	660,000	699,895	735,148	
John Deere Financial Inc.	3.550%	12-Jun-2029	CAD	790,000	789,913	794,263	
Magna International Inc.	4.800%	30-May-2029	CAD	1,085,000	1,084,902	1,121,355	
Manulife Bank of Canada	3.717%	15-May-2030	CAD	2,000,000	2,006,630	2,010,438	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	265,000	223,949	257,212	
Manulife Financial Corp.	5.883%	19-Jun-2081	CAD	1,360,000	1,111,375	1,363,115	
Mattamy Group Corp.	4.625%	1-Mar-2030	USD	90,000	100,096	122,645	
Mattamy Group Corp.	6.000%	15-Dec-2033	USD	120,000	165,571	163,621	
Metro Inc.	4.657%	7-Feb-2033	CAD	1,340,000	1,354,190	1,394,421	
Metro Inc.	4.270%	4-Dec-2047	CAD	195,000	158,317	177,478	
Metro Inc.	3.413%	28-Feb-2050	CAD	975,000	756,863	765,784	
Montreal International Fuel Facilities Corp.	3.709%	10-Apr-2031	CAD	255,000	255,000	257,208	
National Bank of Canada	5.023%	1-Feb-2029	CAD	2,010,000	2,094,002	2,092,481	
National Bank of Canada	6.067%	16-Aug-2086	CAD	2,500,000	2,507,281	2,520,611	
Nexus Industrial Real Estate Investment Trust	4.236%	14-Apr-2029	CAD	225,000	225,000	226,642	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	1,415,000	1,339,542	1,433,970	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	245,000	244,831	257,522	
Oxford Properties Group Trust	3.905%	4-Dec-2029	CAD	460,000	460,000	465,155	
Oxford Properties Group Trust	3.602%	13-Nov-2030	CAD	445,000	445,000	442,828	
Pembina Pipeline Corp.	4.670%	28-May-2050	CAD	1,240,000	1,056,894	1,140,969	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	228,000	227,742	229,164	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	285,000	314,201	328,281	
Project REM SEC	3.541%	22-Jun-2031	CAD	640,000	640,000	641,504	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	460,000	459,876	487,205	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Ritchie Bros Auctioneers Inc.	7.750%	15-Mar-2031	USD	305,000	436,986	449,170	
Rogers Communications Inc.	4.250%	15-Apr-2032	CAD	1,080,000	1,027,549	1,093,118	
Rogers Communications Inc.	4.550%	15-Mar-2052	USD	195,000	201,991	219,905	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	960,000	863,103	953,280	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	2,300,000	2,347,509	2,334,394	
Royal Bank of Canada	4.279%	4-Feb-2035	CAD	1,130,000	1,148,764	1,149,276	
Sagen MI Canada Inc.	5.909%	19-May-2028	CAD	320,000	320,000	332,666	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	380,000	316,350	364,853	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	1,085,000	1,106,564	1,119,366	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	CAD	570,000	474,270	555,610	
Sobeys Inc.	3.100%	30-Oct-2028	CAD	529,000	529,000	525,626	
Suncor Energy Inc.	3.550%	14-Nov-2030	CAD	115,000	114,854	114,437	
Taseko Mines Ltd.	8.250%	1-May-2030	USD	194,000	275,094	287,585	
TELUS Corp.	2.350%	27-Jan-2028	CAD	725,000	669,015	715,682	
TELUS Corp.	2.850%	13-Nov-2031	CAD	1,505,000	1,352,050	1,445,730	
The Bank of Nova Scotia	3.734%	27-Jun-2031	CAD	1,690,000	1,698,604	1,696,514	
The Bank of Nova Scotia	5.679%	2-Aug-2033	CAD	875,000	922,294	913,566	
The Toronto-Dominion Bank	4.231%	1-Feb-2035	CAD	2,345,000	2,381,398	2,380,394	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	350,000	351,432	364,441	
The Toronto-Dominion Bank	5.918%	31-Jul-2086	CAD	1,935,000	1,939,478	1,948,328	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	300,000	307,382	310,987	
TMX Group Ltd.	4.836%	18-Feb-2032	CAD	915,000	958,829	962,917	
Toromont Industries Ltd.	3.760%	28-Mar-2030	CAD	200,000	200,000	200,912	
Toyota Credit Canada Inc.	4.330%	24-Jan-2028	CAD	855,000	845,898	870,110	
Toyota Credit Canada Inc.	3.360%	23-May-2028	CAD	470,000	469,920	470,664	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	CAD	1,310,000	1,141,849	1,156,776	
Trisura Group Ltd.	4.015%	17-Mar-2031	CAD	955,000	955,000	955,876	
Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-2030	CAD	340,000	340,000	343,196	
VW Credit Canada Inc.	4.210%	19-Aug-2027	CAD	145,000	144,968	146,659	
Waste Connections Inc.	4.500%	14-Jun-2029	CAD	305,000	304,796	313,703	
Waste Management of Canada Corp.	3.944%	15-Jul-2033	CAD	400,000	399,988	401,333	
WSP Global Inc.	4.003%	22-Jan-2032	CAD	175,000	175,000	174,888	
WSP Global Inc.	4.754%	12-Sep-2034	CAD	235,000	235,000	241,238	
					87,287,434	**90,238,248**	**16.1**
Foreign Corporate Bonds							
Acadia Healthcare Co., Inc.	7.375%	15-Mar-2033	USD	118,000	169,500	172,547	
Acrisure LLC / Acrisure Finance Inc.	7.500%	6-Nov-2030	USD	82,000	115,218	110,418	
Acrisure LLC / Acrisure Finance Inc.	6.750%	1-Jul-2032	USD	143,000	201,378	182,531	
Acushnet Co.	5.625%	1-Dec-2033	USD	191,000	268,061	270,223	
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	USD	127,000	135,758	163,288	
AECOM	6.000%	1-Aug-2033	USD	196,000	269,780	278,647	
Aeropuertos Dominicanos Siglo XXI SA	7.000%	30-Jun-2034	USD	200,000	273,789	294,949	
AES Andes SA	6.250%	14-Mar-2032	USD	200,000	289,110	294,728	
AES Andes SA	8.150%	10-Jun-2055	USD	200,000	274,348	296,375	
AFFIN Bank Bhd	5.112%	4-Jun-2030	USD	200,000	275,577	286,002	
AL Jawaher Assets Co., Spc	4.662%	29-Oct-2030	USD	200,000	279,869	278,557	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	6.250%	15-Mar-2033	USD	367,000	518,640	516,388	
Allegiant Travel Co.	7.125%	1-Jul-2031	USD	128,000	180,557	184,044	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	5.875%	1-Nov-2029	USD	99,000	125,026	137,591	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.000%	15-Jan-2031	USD	135,000	188,048	194,743	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.500%	1-Oct-2031	USD	62,000	85,665	87,831	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	7.375%	1-Oct-2032	USD	94,000	128,137	132,536	
Allied Universal Holdco LLC	7.875%	15-Feb-2031	USD	139,000	203,639	206,261	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.875%	15-Jun-2030	USD	97,000	134,138	141,511	
Allison Transmission Inc.	3.750%	30-Jan-2031	USD	298,000	370,989	395,631	
Allison Transmission Inc.	5.875%	1-Dec-2033	USD	62,000	87,581	87,732	
Almarai Sukuk Ltd.	4.450%	24-Sep-2030	USD	200,000	274,952	277,946	
Aloqabank JSC	7.700%	18-May-2031	USD	200,000	270,536	283,837	
Altice Financing SA	5.750%	15-Aug-2029	USD	200,000	207,769	198,671	
Altice France Lux 3 / Altice Holdings 1	9.500%	1-Nov-2029	USD	152,439	212,553	219,707	
Altice France Lux 3 / Altice Holdings 1	6.875%	15-Oct-2030	USD	152,439	212,553	210,007	
Altice France SA	9.500%	1-Nov-2029	USD	9,805	13,742	14,132	
Amentum Escrow Corp.	7.250%	1-Aug-2032	USD	142,000	202,111	207,634	
American Axle & Manufacturing Inc.	6.375%	15-Oct-2032	USD	78,000	108,732	110,338	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
American Axle & Manufacturing Inc.	7.750%	15-Oct-2033	USD	153,000	213,027	214,580	
AmeriTex HoldCo Intermediate LLC	7.625%	15-Aug-2033	USD	170,000	235,352	252,199	
Amsted Industries Inc.	6.375%	15-Mar-2033	USD	158,000	223,302	226,815	
Amynta Agency Borrower Inc. and Amynta Warranty Borrower Inc.	7.500%	15-Jul-2033	USD	183,000	252,248	249,789	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	CAD	195,000	156,663	179,756	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1-Jul-2034	USD	321,000	444,384	449,996	
APi Group DE Inc.	4.750%	15-Oct-2029	USD	292,000	364,635	406,296	
APLD ComputeCo LLC	9.250%	15-Dec-2030	USD	128,000	186,855	196,010	
Arches Buyer Inc.	6.125%	1-Dec-2028	USD	165,000	196,924	230,756	
Ardonagh Finco Ltd.	7.750%	15-Feb-2031	USD	200,000	286,055	287,143	
Aretec Group Inc.	7.500%	1-Apr-2029	USD	92,000	119,184	130,115	
Aretec Group Inc.	10.000%	15-Aug-2030	USD	103,000	148,984	154,107	
Asurion LLC and Asurion Co.-Issuer Inc.	8.000%	31-Dec-2032	USD	153,000	215,125	218,885	
Asurion LLC and Asurion Co-Issuer Inc.	8.375%	1-Feb-2034	USD	143,000	196,846	187,951	
AthenaHealth Group Inc.	6.500%	15-Feb-2030	USD	190,000	255,559	258,630	
ATI Inc.	5.875%	15-Jun-2033	USD	247,000	348,796	355,506	
Avilease Capital Ltd.	4.750%	12-Nov-2030	USD	200,000	280,973	277,829	
Axon Enterprise Inc.	6.125%	15-Mar-2030	USD	197,000	284,050	285,770	
Axon Enterprise Inc.	6.250%	15-Mar-2033	USD	58,000	81,055	84,393	
Azorra Finance Ltd.	7.750%	15-Apr-2030	USD	163,000	227,595	240,063	
Azorra Finance Ltd.	6.250%	15-Feb-2034	USD	74,000	102,226	101,726	
Azule Energy Finance Plc	8.125%	23-Jan-2030	USD	200,000	290,623	285,511	
Azule Energy Finance Plc	8.250%	22-Jan-2031	USD	200,000	277,608	284,144	
Baldwin Insurance Group Holdings LLC / Baldwin Insurance	7.125%	15-May-2031	USD	173,000	243,299	246,685	
Ball Corp.	6.000%	15-Jun-2029	USD	130,000	185,594	187,636	
Ball Corp.	2.875%	15-Aug-2030	USD	78,000	97,494	101,034	
Ball Corp.	2.875%	15-Aug-2030	USD	173,000	208,579	224,089	
Banco de Credito del Peru SA	6.450%	30-Jul-2035	USD	81,000	111,941	118,813	
Banco do Brasil SA	5.625%	23-Oct-2031	USD	200,000	271,104	281,379	
Banco Mercantil del Norte SA	8.000%	31-Dec-2049	USD	200,000	279,728	284,387	
Banco Nacional de Comercio Exterior SNC	6.000%	14-May-2036	USD	200,000	272,691	281,890	
Bangkok Bank PCL, Hong Kong	4.507%	26-Nov-2030	USD	200,000	280,749	279,998	
Bank Hapoalim BM	5.252%	14-Jan-2033	USD	200,000	276,251	281,037	
Bank Mandiri Persero Tbk PT	5.250%	10-Apr-2031	USD	200,000	276,806	283,377	
Bank Polska Kasa Opieki SA	3.625%	3-Jun-2030	EUR	100,000	160,779	162,546	
BAT Capital Corp.	7.750%	19-Oct-2032	USD	165,000	225,537	266,892	
BBVA Mexico SA Institucion de Banca Multiple Grupo	5.400%	3-Jun-2031	USD	200,000	276,936	287,650	
BBVA Mexico SA Institucion De Banca Multiple Grupo	8.450%	29-Jun-2038	USD	200,000	263,369	306,337	
Beach Acquisition Bidco LLC	10.000%	15-Jul-2033	USD	210,809	289,339	339,754	
Biocon Biologics Global PLC	6.670%	9-Oct-2029	USD	200,000	267,083	285,255	
Black Pearl Compute LLC	6.125%	15-Feb-2031	USD	210,000	289,882	302,126	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	815,000	815,000	825,178	
Brundage-Bone Concrete Pumping Holdings Inc.	7.500%	1-Feb-2032	USD	143,000	201,361	210,621	
Bulgarian Energy Holding EAD	4.250%	19-Jun-2030	EUR	121,000	189,713	195,364	
Cable One Inc.	4.000%	15-Nov-2030	USD	141,000	150,523	108,119	
CACI International Inc.	6.375%	15-Jun-2033	USD	284,000	398,555	408,894	
California Resources Corp.	7.000%	15-Jan-2034	USD	205,000	283,201	287,799	
Carvana Co.	14.000%	1-Jun-2031	USD	354,124	564,898	554,782	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	USD	373,000	463,945	502,028	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	15-Aug-2030	USD	193,000	230,751	254,707	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	1-May-2032	USD	75,000	92,472	94,011	
CD&R Smokey Buyer Inc. / Radio Systems Corp.	9.500%	15-Oct-2029	USD	129,000	167,840	97,228	
Centene Corp.	4.625%	15-Dec-2029	USD	79,000	105,285	108,784	
Centene Corp.	3.000%	15-Oct-2030	USD	126,000	155,218	161,888	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	USD	40,000	47,289	55,815	
Ceske Drahy AS	3.750%	28-Sep-2031	EUR	141,000	225,551	230,755	
CFE Fibra E	5.875%	23-Sep-2040	USD	194,290	267,738	269,031	
Champ Acquisition Corp.	8.375%	1-Dec-2031	USD	152,000	220,267	226,191	
Chile Electricity Lux MPC Sarl	6.010%	20-Jan-2033	USD	172,000	231,643	251,879	
Chobani LLC / Chobani Finance Corp., Inc.	6.375%	15-Apr-2034	USD	189,000	264,092	272,313	
Chord Energy Corp.	6.000%	1-Oct-2030	USD	44,000	60,489	62,721	
Chord Energy Corp.	6.750%	15-Mar-2033	USD	173,000	242,149	249,205	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	USD	102,000	107,877	130,060	
CHS/Community Health Systems Inc.	5.250%	15-May-2030	USD	214,000	251,034	286,697	
Chubb INA Holdings LLC	3.780%	10-Jun-2031	CAD	465,000	465,000	467,058	
Churchill Downs Inc.	5.750%	1-Apr-2030	USD	270,000	359,703	382,908	
Civitas Resources Inc.	8.625%	1-Nov-2030	USD	63,000	87,964	93,910	
Civitas Resources Inc.	8.750%	1-Jul-2031	USD	138,000	194,141	204,586	
Clarios Global LP / Clarios US Finance Co.	6.750%	15-Feb-2030	USD	36,000	50,343	52,658	
Clarios Global LP / Clarios US Finance Co.	4.750%	15-Jun-2031	EUR	100,000	156,255	164,430	
Clarios Global LP / Clarios US Finance Co.	6.750%	15-Sep-2032	USD	43,000	59,299	62,343	
Clean Harbors Inc.	5.750%	15-Oct-2033	USD	239,000	336,390	341,601	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	USD	190,000	220,779	250,118	
Clearway Energy Operating LLC	5.750%	15-Jan-2034	USD	137,000	190,058	190,703	
Cloud Software Group Inc.	9.000%	30-Sep-2029	USD	38,000	53,719	52,370	
Cloud Software Group Inc.	8.250%	30-Jun-2032	USD	224,000	323,049	298,084	
Cloud Software Group Inc.	6.625%	15-Aug-2033	USD	130,000	179,539	160,051	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	USD	98,000	137,084	137,260	
CNX Resources Corp.	7.250%	1-Mar-2032	USD	187,000	270,603	273,473	
Cobra AcquisitionCo LLC	6.375%	1-Nov-2029	USD	96,000	115,025	115,881	
Coeur Mining Inc.	6.875%	1-Apr-2032	USD	116,000	165,753	168,806	
Colbun SA	5.375%	11-Sep-2035	USD	200,000	274,965	281,243	
Columbus McKinnon Corp.	7.125%	1-Feb-2033	USD	137,000	190,240	194,937	
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.650%	24-Jan-2033	USD	150,000	206,333	225,561	
CompoSecure Holdings LLC	5.625%	1-Feb-2033	USD	137,000	190,123	189,862	
Concentra Escrow Issuer Corp.	6.875%	15-Jul-2032	USD	193,000	273,917	283,780	
Core & Main LP	6.000%	1-Jul-2034	USD	109,000	154,898	154,839	
Corebridge Global Funding	3.837%	15-Jan-2031	CAD	620,000	620,000	621,140	
CoreWeave Inc.	9.250%	1-Jun-2030	USD	88,000	120,984	125,752	
CoreWeave Inc.	9.750%	1-Oct-2031	USD	157,000	219,538	222,409	
CoreWeave Inc.	9.625%	15-Jul-2032	USD	56,000	78,498	78,361	
Cornerstone Building Brands Inc.	9.500%	15-Aug-2029	USD	68,000	90,247	59,504	
Corp Nacional del Cobre de Chile	6.330%	13-Jan-2035	USD	200,000	287,655	298,661	
Corp Quiport SA	9.000%	15-Dec-2037	USD	200,000	282,456	312,123	
COX Asset Mexico SA de CV	7.125%	8-Jan-2032	USD	200,000	272,295	288,172	
Credit Acceptance Corp.	9.250%	15-Dec-2028	USD	48,000	66,914	71,003	
Credit Acceptance Corp.	6.625%	15-Mar-2030	USD	176,000	247,264	250,565	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	490,000	490,000	490,003	
CrossCountry Intermediate HoldCo LLC	6.500%	1-Oct-2030	USD	130,000	179,838	182,017	
CrossCountry Intermediate HoldCo LLC	6.750%	1-Dec-2032	USD	34,000	47,649	46,616	
Crown Americas LLC	5.875%	1-Jun-2033	USD	161,000	225,472	230,173	
CSC Holdings LLC	5.375%	1-Feb-2028	USD	200,000	229,291	178,109	
CSC Holdings LLC	4.125%	1-Dec-2030	USD	200,000	198,510	168,849	
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl	6.375%	15-Apr-2034	USD	176,000	241,842	249,824	
Danantara Investment Management PT	5.350%	18-Jun-2031	USD	200,000	280,352	283,455	
Danantara Investment Management PT	5.950%	18-Jun-2036	USD	200,000	280,352	283,198	
Dangote Fertiliser Ltd.	7.750%	5-May-2031	USD	200,000	273,250	285,611	
Dealer Tire Financial LLC	10.375%	1-Oct-2031	USD	187,000	265,493	264,508	
Dealer Tire LLC / DT Issuer LLC	8.000%	1-Feb-2028	USD	181,000	246,421	257,495	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	8.625%	15-Mar-2029	USD	114,000	163,720	168,192	
Delek Logistics Partners LP / Delek Logistics Finance Corp.	7.375%	30-Jun-2033	USD	106,000	146,123	153,308	
Dexko Global Inc.	7.500%	15-Apr-2032	USD	79,000	92,584	92,578	
Directv Financing LLC	8.875%	1-Feb-2030	USD	72,000	97,786	103,926	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.000%	15-Feb-2031	USD	71,000	102,726	104,594	
DISH DBS Corp.	5.125%	1-Jun-2029	USD	186,000	166,587	237,699	
DISH Network Corp.	11.750%	15-Nov-2027	USD	121,000	172,404	176,517	
Dorman Products Inc.	6.250%	15-Jun-2034	USD	165,000	231,564	237,075	
Dotdash Meredith Inc.	7.625%	15-Jun-2032	USD	137,000	185,603	184,460	
Eagle Funding Luxco Sarl	5.500%	17-Aug-2030	USD	250,000	345,930	356,292	
EchoStar Corp.	10.750%	30-Nov-2029	USD	149,612	223,488	229,496	
EchoStar Corp.	6.750%	30-Nov-2030	USD	187,008	262,525	270,052	
Ecopetrol SA	8.875%	13-Jan-2033	USD	235,000	341,289	365,333	
Ecopetrol SA	8.375%	19-Jan-2036	USD	97,000	137,587	149,144	
Eesti Energia AS	4.600%	28-May-2031	EUR	100,000	159,377	164,016	
Electricite de France SA	6.900%	23-May-2053	USD	200,000	267,905	307,578	
Empresa Nacional del Petroleo	5.950%	30-Jul-2034	USD	200,000	271,716	290,080	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EMRLD Borrower LP / Emerald Co-Issuer Inc.	6.625%	15-Dec-2030	USD	130,000	179,268	188,786	
Encompass Health Corp.	4.750%	1-Feb-2030	USD	199,000	249,425	278,268	
Encompass Health Corp.	4.625%	1-Apr-2031	USD	102,000	133,368	139,797	
Encompass Health Corp.	5.875%	1-Jun-2034	USD	64,000	87,875	90,675	
Energizer Holdings Inc.	4.375%	31-Mar-2029	USD	115,000	147,426	158,052	
Energizer Holdings Inc.	6.000%	15-Sep-2033	USD	70,000	96,744	95,678	
Energuate Trust 2 0	6.350%	15-Sep-2035	USD	200,000	276,330	282,738	
EP Infrastructure AS	4.125%	27-Feb-2033	EUR	161,000	259,878	258,530	
Esab Corp.	5.625%	1-Apr-2031	USD	187,000	257,082	266,256	
Esentia Energy Development SAB de CV	6.125%	30-Jul-2033	USD	200,000	271,374	283,266	
Fair Isaac Corp.	6.000%	15-May-2033	USD	291,000	406,120	406,741	
First Abu Dhabi Bank PJSC	6.320%	4-Apr-2034	USD	200,000	270,351	289,659	
FirstCash Inc.	6.125%	1-May-2034	USD	158,000	216,214	223,247	
Flash Compute LLC	7.250%	31-Dec-2030	USD	122,000	169,387	178,188	
FMC Corp.	8.450%	1-Nov-2055	USD	76,000	67,526	78,606	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	USD	311,000	381,880	420,196	
Fortrea Holdings Inc.	7.500%	1-Jul-2030	USD	150,000	208,409	215,890	
Fortress Transportation and Infrastructure Investors LLC	5.500%	1-May-2028	USD	143,000	192,659	202,511	
Freedom Mortgage Holdings LLC	9.250%	1-Feb-2029	USD	164,000	232,817	241,291	
Freedom Mortgage Holdings LLC	6.875%	1-May-2031	USD	50,000	69,745	68,899	
Freedom Mortgage Holdings LLC	9.125%	15-May-2031	USD	51,000	74,941	74,899	
GA Global Funding Trust	4.858%	22-Jul-2033	CAD	450,000	450,000	455,679	
Gaci First Investment Co.	5.250%	14-May-2033	USD	200,000	272,391	283,648	
Gaia Purchaser Inc.	7.625%	15-Jul-2033	USD	137,000	195,394	196,717	
GB AIT Buyer Inc.	8.750%	30-Apr-2034	USD	110,000	151,857	156,672	
Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	15-Jan-2029	USD	162,000	232,970	237,460	
Genesis Energy LP / Genesis Energy Finance Corp.	6.750%	15-Mar-2034	USD	108,000	148,305	152,131	
GENMAB A/S/GENMAB FINANCE LLC	6.250%	15-Dec-2032	USD	200,000	280,289	289,328	
Global Aircraft Leasing Co., Ltd.	8.750%	1-Sep-2027	USD	127,000	179,641	183,351	
Global Partners LP / GLP Finance Corp.	7.125%	1-Jul-2033	USD	109,000	155,501	156,568	
Graham Holdings Co.	5.625%	1-Dec-2033	USD	189,000	263,729	266,555	
Gray Media Inc.	4.750%	15-Oct-2030	USD	61,000	67,417	62,243	
Gray Media Inc.	9.625%	15-Jul-2032	USD	135,000	186,713	185,024	
Gray Media Inc.	7.250%	15-Aug-2033	USD	89,000	121,700	124,443	
Green Palm Bidco Sarl	5.957%	30-Jun-2041	USD	200,000	276,648	286,915	
Grifols SA	7.125%	1-May-2030	EUR	100,000	162,577	169,124	
Gruppo San Donato SPA	6.500%	31-Oct-2031	EUR	100,000	154,499	160,888	
Gulfport Energy Corp.	6.750%	1-Sep-2029	USD	212,000	293,916	307,138	
Hawaiian Electric Co., Inc.	6.000%	1-Oct-2033	USD	165,000	230,349	232,044	
Hightower Holding LLC	6.750%	15-Apr-2029	USD	151,000	203,477	214,437	
Hightower Holding LLC	9.125%	31-Jan-2030	USD	65,000	94,743	96,126	
Hilton Domestic Operating Co., Inc.	4.875%	15-Jan-2030	USD	293,000	388,265	414,514	
Hilton Domestic Operating Co., Inc.	3.625%	15-Feb-2032	USD	213,000	262,263	276,735	
Hilton Domestic Operating Co., Inc.	5.875%	15-Mar-2033	USD	90,000	125,174	128,912	
HTA Group Ltd.	6.750%	1-Apr-2031	USD	200,000	273,121	287,416	
HUB International Ltd.	5.625%	1-Dec-2029	USD	68,000	88,756	96,185	
HUB International Ltd.	7.250%	15-Jun-2030	USD	184,000	260,988	268,033	
HUB International Ltd.	7.375%	31-Jan-2032	USD	144,000	206,604	208,079	
Hybar LLC	7.375%	1-Jul-2034	USD	101,000	142,174	144,167	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.750%	15-Jan-2029	USD	175,000	241,220	243,696	
Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15-Nov-2029	USD	73,000	102,486	102,270	
ICL Group Ltd.	6.036%	16-Jun-2036	USD	200,000	278,971	283,775	
IIFL Finance Ltd.	7.600%	10-Sep-2029	USD	200,000	277,447	285,323	
Iliad Holding SASU	7.000%	15-Oct-2028	USD	200,000	231,262	285,186	
Iliad Holding SASU	5.375%	15-Apr-2030	EUR	100,000	147,973	166,679	
Industrial Subordinated Trust 2 0	6.550%	15-Apr-2036	USD	200,000	276,618	288,328	
Infinity Natural Resources LLC	7.625%	1-Apr-2031	USD	158,000	218,145	222,803	
Insulet Corp.	6.500%	1-Apr-2033	USD	252,000	360,390	362,908	
ION Platform Finance US Inc.	7.875%	30-Sep-2032	USD	200,000	276,452	205,943	
IQVIA Inc.	6.500%	15-May-2030	USD	200,000	279,626	289,796	
IQVIA Inc.	6.250%	1-Jun-2032	USD	102,000	144,314	147,306	
IRB Infrastructure Developers Ltd.	7.110%	11-Mar-2032	USD	200,000	271,046	287,684	
Iron Mountain Inc.	5.625%	15-Jul-2032	USD	218,000	295,651	305,914	
Iron Mountain Inc.	6.250%	15-Jan-2033	USD	169,000	238,667	242,395	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Iron Mountain Inc.	6.250%	15-Jan-2035	USD	34,000	47,513	48,486	
Israel Electric Corp., Ltd.	5.633%	28-Jan-2038	USD	200,000	275,969	282,828	
Jane Street Group / JSG Finance Inc.	6.125%	1-Nov-2032	USD	386,000	539,044	548,003	
JB Poindexter & Co., Inc.	8.750%	15-Dec-2031	USD	167,000	235,366	243,890	
Jefferies Finance LLC / JFIN Co-Issuer Corp.	5.000%	15-Aug-2028	USD	200,000	267,369	274,188	
Jefferson Capital Holdings LLC	8.250%	15-May-2030	USD	132,000	186,395	197,023	
Jscb Agrobank	9.250%	2-Oct-2029	USD	200,000	266,520	307,516	
Kaspi.KZ JSC	6.250%	26-Mar-2030	USD	200,000	286,250	287,192	
Kazakhstan Temir Zholy National Co., JSC	4.875%	29-Apr-2031	USD	200,000	272,053	278,047	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave	9.000%	15-Feb-2029	USD	161,000	226,162	239,405	
KeHE Distributors LLC / KeHE Finance Corp. / NextWave	7.125%	30-Apr-2033	USD	114,000	156,723	164,849	
Kingston Airport Revenue Finance Ltd.	6.750%	15-Dec-2036	USD	199,793	268,789	287,707	
Knife River Corp.	7.750%	1-May-2031	USD	135,000	195,488	198,847	
Kraken Oil & Gas Partners LLC	7.625%	15-Aug-2029	USD	122,000	165,525	174,909	
Kraken Oil & Gas Partners LLC	7.125%	15-May-2031	USD	64,000	87,146	88,842	
LBM Acquisition LLC	6.250%	15-Jan-2029	USD	86,000	105,056	88,787	
LBM Acquisition LLC	9.500%	15-Jun-2031	USD	150,000	209,690	189,766	
Level 3 Financing Inc.	6.875%	30-Jun-2033	USD	111,379	153,077	162,451	
Level 3 Financing Inc.	7.000%	31-Mar-2034	USD	72,262	99,646	105,784	
Life Time Inc.	6.000%	15-Nov-2031	USD	122,000	170,086	175,858	
Lindblad Expeditions LLC	7.000%	15-Sep-2030	USD	154,000	214,270	226,033	
Ma'aden Sukuk Ltd.	5.250%	29-Jan-2036	USD	200,000	274,925	279,422	
Macy's Retail Holdings LLC	5.875%	15-Mar-2030	USD	10,000	13,243	14,199	
Macy's Retail Holdings LLC	7.375%	1-Aug-2033	USD	111,000	151,997	165,539	
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas	6.875%	1-Dec-2032	USD	214,000	299,764	309,286	
MassMutual Global Funding II	4.127%	15-Jul-2032	CAD	445,000	445,000	449,707	
Matador Resources Co.	6.500%	15-Apr-2032	USD	119,000	166,102	169,842	
Matador Resources Co.	6.000%	15-Apr-2034	USD	79,000	108,102	109,337	
Mavis Tire Express Services Topco Corp	6.500%	15-May-2029	USD	147,000	197,266	207,831	
Maxam Prill Sarl	6.000%	15-Jul-2030	EUR	145,000	231,518	240,307	
Maxam Prill Sarl	7.750%	15-Jul-2030	USD	200,000	272,751	292,515	
McDonald's Corp.	4.857%	21-May-2031	CAD	642,000	660,844	674,661	
Meituan	4.500%	5-May-2031	USD	200,000	277,771	277,015	
Meridian Arc Holdco LLC	6.250%	30-Apr-2031	USD	237,000	326,967	337,215	
Mineral Resources Ltd.	9.250%	1-Oct-2028	USD	150,000	208,812	219,812	
Mineral Resources Ltd.	6.000%	1-May-2032	USD	99,000	135,283	139,035	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.750%	1-Apr-2032	USD	90,000	120,645	126,668	
MIWD Holdco II LLC / MIWD Finance Corp.	5.500%	1-Feb-2030	USD	143,000	171,780	191,146	
Molina Healthcare Inc.	6.500%	15-Feb-2031	USD	322,000	451,137	465,307	
Moog Inc.	5.500%	15-Oct-2034	USD	177,000	241,542	247,921	
MPT Operating Partnership LP / MPT Finance Corp.	4.625%	1-Aug-2029	USD	66,000	78,288	75,338	
MPT Operating Partnership LP / MPT Finance Corp.	8.500%	15-Feb-2032	USD	122,000	175,923	177,325	
Muangthai Capital PCL	7.550%	21-Jul-2030	USD	250,000	342,138	361,967	
Muthoot Finance Ltd.	6.375%	2-Mar-2030	USD	200,000	276,530	283,412	
MVM Energetika Zrt	6.500%	13-Mar-2031	USD	200,000	268,976	296,540	
Nabors Industries Inc.	8.875%	15-Aug-2031	USD	154,000	195,604	224,470	
Navoi Mining & Metallurgical Combinat	6.750%	14-May-2030	USD	200,000	275,550	293,577	
NBK SPC Ltd.	5.500%	6-Jun-2030	USD	200,000	273,129	287,488	
Neptune Bidco US Inc.	9.290%	15-Apr-2029	USD	177,000	231,835	256,294	
Neptune Bidco US Inc.	10.375%	15-May-2031	USD	81,000	114,355	119,196	
Neptune Bidco US Inc.	9.500%	15-Feb-2033	USD	67,000	93,815	96,226	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	USD	55,000	70,291	78,513	
New Flyer Holdings Inc.	9.250%	1-Jul-2030	USD	170,000	244,269	259,471	
Nexstar Media Inc.	6.500%	15-Sep-2033	USD	223,000	306,375	316,570	
Nexstar Media Inc.	7.250%	15-Apr-2034	USD	114,000	156,531	161,485	
NRG Energy Inc.	5.750%	15-Jan-2034	USD	267,000	372,021	376,045	
NRG Energy Inc.	6.000%	15-Jan-2036	USD	214,000	297,418	302,815	
NuStar Logistics LP	6.375%	1-Oct-2030	USD	182,000	248,878	266,957	
OAK-Eagle Acquireco Inc.	7.250%	1-Jul-2033	USD	201,000	297,599	298,470	
OCP SA	6.700%	1-Mar-2036	USD	200,000	271,505	296,621	
OCP SA	6.741%	31-Dec-2049	USD	200,000	274,952	282,141	
OCP SA	7.500%	2-May-2054	USD	200,000	266,778	307,005	
OneMain Finance Corp.	6.625%	15-May-2029	USD	156,000	218,584	225,951	
OneMain Finance Corp.	5.375%	15-Nov-2029	USD	132,000	174,010	184,069	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
OneMain Finance Corp.	7.500%	15-May-2031	USD	91,000	128,683	133,460	
OneMain Finance Corp.	6.750%	15-Sep-2033	USD	112,000	155,864	157,499	
Ooredoo International Finance Ltd.	4.625%	10-Oct-2034	USD	200,000	268,904	279,531	
Osaic Holdings Inc.	8.000%	1-Aug-2033	USD	246,000	346,087	350,559	
Oversea-Chinese Banking Corp., Ltd.	4.517%	4-Mar-2036	USD	200,000	273,650	279,455	
Pacific Life Global Funding II	3.920%	24-Jan-2033	CAD	450,000	450,000	448,430	
Panther Escrow Issuer LLC	7.125%	1-Jun-2031	USD	224,000	315,376	316,974	
Paramount Global	4.950%	15-Jan-2031	USD	62,000	81,794	81,791	
Paramount Global	4.375%	15-Mar-2043	USD	94,000	82,563	86,145	
Park Intermediate Holdings LLC / PK Domestic Property LLC	4.875%	15-May-2029	USD	211,000	278,700	292,901	
Patrick Industries Inc.	6.375%	1-Nov-2032	USD	173,000	237,879	244,671	
PBF Holding Co LLC / PBF Finance Corp.	7.250%	1-Jun-2034	USD	37,000	51,061	52,002	
PBF Holding Co. LLC / PBF Finance Corp.	7.875%	15-Sep-2030	USD	142,000	194,849	205,412	
PennyMac Financial Services Inc.	6.875%	15-Feb-2033	USD	324,000	457,347	448,545	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	USD	132,000	160,337	179,386	
Performance Food Group Inc.	6.125%	15-Sep-2032	USD	109,000	150,113	156,728	
Performance Food Group Inc.	5.625%	1-Mar-2034	USD	152,000	206,552	211,807	
Pertamina Hulu Energi PT	5.250%	21-May-2030	USD	200,000	279,150	283,342	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	3-Feb-2036	USD	200,000	271,172	271,703	
Petco Health & Wellness Co., Inc.	8.250%	1-Feb-2031	USD	106,000	146,883	151,660	
Petra Diamonds US Treasury PLC	9.750%	8-Mar-2030	USD	30,688	40,848	25,089	
Petroleos de Venezuela SA	6.000%	15-Nov-2026	USD	266,000	149,918	142,463	
Petroleos de Venezuela SA, Private Placement, Zero Coupon		16-May-2035	USD	268,647	152,438	143,690	
Petroleos Mexicanos	6.750%	21-Sep-2047	USD	191,000	159,286	232,156	
Petroleos Mexicanos	6.350%	12-Feb-2048	USD	102,000	102,724	119,382	
Petroleos Mexicanos	7.690%	23-Jan-2050	USD	220,000	222,212	291,329	
Petroleos Mexicanos	6.950%	28-Jan-2060	USD	50,000	42,651	59,717	
Petronas Capital Ltd.	5.340%	3-Apr-2035	USD	200,000	280,768	290,949	
Petronas Capital Ltd.	5.340%	3-Apr-2035	USD	200,000	285,140	290,949	
PetSmart Inc. / PetSmart Finance Corp.	7.500%	15-Sep-2032	USD	250,000	351,447	355,018	
PG&E Corp.	4.250%	1-Dec-2027	USD	145,000	204,422	210,500	
PG&E Corp.	5.250%	1-Jul-2030	USD	264,000	356,628	369,007	
PG&E Corp.	7.375%	15-Mar-2055	USD	110,000	157,497	159,125	
Pioneer Opco LLC	7.000%	15-May-2033	USD	128,000	176,899	185,023	
PLT VII Finance Sarl	6.000%	15-Jun-2031	EUR	105,000	170,559	176,729	
Post Holdings Inc.	4.625%	15-Apr-2030	USD	300,000	378,287	411,432	
Post Holdings Inc.	6.250%	15-Oct-2034	USD	163,000	226,002	227,349	
PR RNO Property Owner 1 LLC	6.500%	1-May-2031	USD	166,000	224,896	235,334	
Prairie Acquiror LP	9.000%	1-Aug-2029	USD	172,000	244,688	254,474	
Prestige Brands Inc.	5.125%	15-Jan-2028	USD	125,000	158,519	177,760	
Prestige Brands Inc.	3.750%	1-Apr-2031	USD	167,000	204,920	217,870	
Prestige Brands Inc.	6.250%	15-Jul-2034	USD	56,000	79,450	79,450	
Prime Healthcare Services Inc.	9.375%	1-Sep-2029	USD	117,000	171,224	173,513	
Prologis LP	4.200%	15-Feb-2033	CAD	510,000	510,515	514,126	
QazaqGaz NC JSC	5.625%	8-May-2036	USD	200,000	268,445	279,370	
QNB Bank AS	5.875%	11-Feb-2031	USD	200,000	274,561	276,156	
QNB Finance Ltd.	2.750%	12-Feb-2027	USD	200,000	243,006	280,649	
Qnity Electronics Inc.	5.750%	15-Aug-2032	USD	175,000	244,503	249,912	
Qnity Electronics Inc.	6.250%	15-Aug-2033	USD	109,000	152,436	157,532	
Quikrete Holdings Inc.	6.375%	1-Mar-2032	USD	375,000	538,827	543,550	
QXO Building Products Inc.	6.500%	15-Jul-2031	USD	145,000	202,720	209,776	
QXO Building Products Inc.	6.875%	15-Jul-2034	USD	173,000	245,560	252,112	
Raven Acquisition Holdings LLC	6.875%	15-Nov-2031	USD	219,000	303,969	303,892	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	180,000	247,681	271,190	
RHP Hotel Properties LP	7.250%	15-Jul-2028	USD	241,000	336,112	349,557	
RHP Hotel Properties LP	5.750%	15-Mar-2034	USD	76,000	104,416	106,887	
RHP Hotel Properties LP / RHP Finance Corp.	6.500%	1-Apr-2032	USD	65,000	92,295	94,411	
Rithm Capital Corp.	8.500%	1-Jun-2031	USD	142,000	196,173	202,187	
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.	6.250%	15-Oct-2030	USD	142,000	198,620	204,094	
Rocket Cos., Inc.	6.125%	1-Aug-2030	USD	149,000	205,327	215,123	
Rocket Cos., Inc.	6.375%	1-Aug-2033	USD	267,000	377,263	385,704	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.000%	15-Oct-2033	USD	46,000	54,689	58,774	
Rockies Express Pipeline LLC	6.750%	15-Mar-2033	USD	76,000	109,384	110,886	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Rockies Express Pipeline LLC	6.875%	15-Apr-2040	USD	173,000	233,441	251,554	
RXO Inc.	6.375%	15-May-2031	USD	142,000	193,441	204,763	
Samarco Mineracao SA	9.500%	30-Jun-2031	USD	75,266	94,487	107,412	
Saudi Arabian Oil Co.	5.000%	2-Feb-2036	USD	200,000	270,077	277,767	
SCIH Salt Holdings Inc.	6.625%	1-May-2029	USD	215,000	274,988	302,623	
Scripps Escrow II Inc.	3.875%	15-Jan-2029	USD	80,000	98,818	103,637	
SE Cosmos LLC	8.875%	1-May-2031	USD	183,000	247,840	267,132	
Service Corp. International	5.750%	15-Oct-2032	USD	342,000	474,241	487,769	
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	6.750%	15-Aug-2032	USD	165,000	234,595	234,704	
Sinclair Television Group Inc.	8.125%	15-Feb-2033	USD	169,000	236,956	246,581	
Six Flags Entertainment Corp.	6.625%	1-May-2032	USD	104,000	145,224	149,575	
Six Flags Entertainment Corp./Canada's Wonderland Co.	8.625%	15-Jan-2032	USD	162,000	223,923	236,810	
SM Energy Co.	6.625%	15-Apr-2034	USD	129,000	178,662	180,256	
Snap Inc.	6.875%	1-Mar-2033	USD	197,000	278,707	272,595	
Sociedad Transmisora Metropolitana SpA	6.385%	15-Dec-2055	USD	200,000	274,288	289,721	
Sonangol Finance Ltd.	10.000%	29-Jan-2031	USD	200,000	269,903	286,058	
SS&C Technologies Inc.	6.500%	1-Jun-2032	USD	124,000	174,187	177,542	
Stagwell Global LLC	5.625%	15-Aug-2029	USD	194,000	246,480	265,669	
Starwood Property Trust Inc.	5.750%	15-Jan-2031	USD	204,000	285,402	287,969	
Starwood Property Trust Inc.	6.125%	1-Jun-2031	USD	60,000	82,638	85,630	
STC Sukuk Co II Ltd.	4.489%	15-Jan-2031	USD	200,000	277,189	279,234	
Stonebriar ABF Issuer LLC	7.000%	15-Aug-2031	USD	128,000	181,893	181,735	
SunCoke Energy Inc.	4.875%	30-Jun-2029	USD	62,000	78,043	83,296	
Sunoco LP	4.625%	1-May-2030	USD	153,000	182,139	209,797	
Sunoco LP	7.250%	1-May-2032	USD	251,000	358,968	369,596	
Sunoco LP	6.625%	15-Aug-2032	USD	70,000	98,863	101,061	
Surgery Center Holdings Inc.	7.250%	15-Apr-2032	USD	191,000	265,446	274,663	
SV RNO Property Owner 1 LLC	5.875%	1-Mar-2031	USD	228,000	312,792	319,015	
Synergy Infrastructure Holdings LLC	7.000%	15-Jul-2034	USD	91,000	127,638	131,031	
Talen Energy Supply LLC	6.250%	1-Feb-2034	USD	239,000	334,448	337,161	
Talen Energy Supply LLC	6.500%	1-Feb-2036	USD	73,000	102,065	104,455	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	USD	283,000	365,994	400,856	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.375%	15-Feb-2029	USD	71,000	97,161	103,686	
TC Ziraat Bankasi AS	7.250%	4-Feb-2030	USD	200,000	286,378	287,375	
Telecommunications co Telekom Srbija AD Belgrade	7.000%	28-Oct-2029	USD	200,000	276,671	283,972	
Teleflex Inc.	5.875%	15-Jan-2032	USD	144,000	199,888	206,098	
Terex Corp.	6.250%	15-Oct-2032	USD	161,000	224,707	231,508	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	USD	213,000	277,344	300,474	
TerraForm Power Operating LLC	4.750%	15-Jan-2030	USD	38,000	47,365	52,188	
The Chemours Co.	4.625%	15-Nov-2029	USD	254,000	304,198	344,194	
The Manitowoc Co., Inc.	9.250%	1-Oct-2031	USD	111,000	157,373	169,478	
The Michaels Cos., Inc.	8.500%	15-Mar-2033	USD	178,000	243,565	250,285	
The Michaels Cos., Inc.	11.000%	15-Mar-2034	USD	63,000	86,206	87,609	
The New Home Co., Inc.	8.500%	1-Nov-2030	USD	157,000	218,900	227,685	
Thor Industries Inc.	4.000%	15-Oct-2029	USD	183,000	241,378	246,631	
TransDigm Inc.	6.750%	15-Aug-2028	USD	84,000	114,062	120,510	
TransDigm Inc.	6.375%	1-Mar-2029	USD	121,000	170,873	174,506	
TransDigm Inc.	6.875%	15-Dec-2030	USD	306,000	429,913	446,454	
TransDigm Inc.	6.375%	31-May-2033	USD	380,000	529,666	544,612	
TransDigm Inc.	6.125%	31-Jul-2034	USD	129,000	177,048	183,011	
TransMontaigne Partners LLC	8.500%	15-Jun-2030	USD	134,000	191,899	193,826	
TriNet Group Inc.	3.500%	1-Mar-2029	USD	147,000	176,599	196,973	
TriNet Group Inc.	7.125%	15-Aug-2031	USD	62,000	89,234	88,524	
TrueNoord Capital DAC	8.750%	1-Mar-2030	USD	96,000	137,568	141,315	
Turning Point Brands Inc.	7.625%	15-Mar-2032	USD	157,000	227,155	231,050	
United Group BV	6.250%	31-Jan-2032	EUR	100,000	160,948	166,771	
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital	8.625%	15-Jun-2032	USD	97,000	132,192	143,681	
Uniti Group LP / Uniti Group Finance Inc. / CSL Capital LLC	6.500%	15-Feb-2029	USD	191,000	245,549	269,058	
Univision Communications Inc.	8.500%	31-Jul-2031	USD	213,000	292,513	303,729	
Univision Communications Inc.	8.875%	15-Apr-2033	USD	100,000	138,640	139,761	
US Acute Care Solutions LLC	9.750%	15-May-2029	USD	114,000	159,092	152,693	
US Foods Inc.	4.750%	15-Feb-2029	USD	229,000	292,792	320,883	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
US Foods Inc.	5.750%	15-Apr-2033	USD	113,000	156,842	160,622	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	USD	234,000	325,242	340,218	
USI Inc.	7.500%	15-Jan-2032	USD	160,000	225,029	229,422	
UWM Holdings LLC	6.250%	15-Mar-2031	USD	82,000	101,509	103,773	
Valaris Ltd.	8.375%	30-Apr-2030	USD	135,000	188,607	198,984	
Venture Global LNG Inc.	9.500%	1-Feb-2029	USD	102,000	151,407	155,827	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	156,000	218,102	230,465	
Venture Global LNG Inc.	6.375%	15-Dec-2034	USD	99,000	137,209	138,117	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	281,000	378,378	389,431	
Venture Global Plaquemines LNG LLC	7.500%	1-May-2033	USD	63,000	89,707	98,136	
Venture Global Plaquemines LNG LLC	6.500%	15-Jan-2034	USD	149,000	206,240	220,364	
Venture Global Plaquemines LNG LLC	6.750%	15-Jan-2036	USD	148,000	205,777	222,736	
Versant Media Group Inc.	7.250%	30-Jan-2031	USD	113,000	159,218	165,960	
Viking Baked Goods Acquisition Corp.	8.625%	1-Nov-2031	USD	32,000	45,801	46,004	
Viking Baked Goods Acquisition Corp.	8.625%	1-Nov-2031	USD	146,000	199,178	209,892	
Viking Cruises Ltd.	5.875%	15-Oct-2033	USD	137,000	192,204	194,767	
Viking Ocean Cruises Ship VII Ltd.	5.625%	15-Feb-2029	USD	194,000	257,567	275,356	
Virgin Media Finance PLC	5.000%	15-Jul-2030	USD	200,000	241,718	216,046	
Virtusa Corp.	7.125%	15-Dec-2028	USD	95,000	118,314	106,897	
Walker & Dunlop Inc.	6.625%	1-Apr-2033	USD	166,000	235,873	239,396	
Warnermedia Holdings Inc.	4.279%	15-Mar-2032	USD	31,000	38,851	39,494	
Warnermedia Holdings Inc.	5.050%	15-Mar-2042	USD	163,000	183,271	151,472	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	USD	123,000	149,488	172,229	
White Cap Supply Holdings LLC	7.375%	15-Nov-2030	USD	181,000	254,316	260,607	
Wildfire Intermediate Holdings LLC	7.500%	15-Oct-2029	USD	129,000	176,849	187,800	
Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	1-Oct-2031	USD	84,000	124,133	125,740	
WR Grace Holdings LLC	7.000%	1-Aug-2033	USD	113,000	155,886	156,243	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	USD	260,000	334,225	363,757	
Wyndham Hotels & Resorts Inc.	5.625%	1-Mar-2033	USD	84,000	115,233	117,694	
Wynn Macau Ltd.	5.625%	26-Aug-2028	USD	200,000	237,333	281,991	
Wynn Macau Ltd.	6.750%	15-Feb-2034	USD	200,000	275,452	282,093	
Wynn Macau Ltd.	6.750%	15-Feb-2034	USD	200,000	275,452	282,093	
XHR LP	4.875%	1-Jun-2029	USD	192,000	240,200	267,601	
XPLR Infrastructure Operating Partners LP	7.250%	15-Jan-2029	USD	161,000	224,626	236,479	
XPLR Infrastructure Operating Partners LP	8.375%	15-Jan-2031	USD	76,000	108,743	115,052	
XPLR Infrastructure Operating Partners LP	8.625%	15-Mar-2033	USD	72,000	105,270	109,581	
XPO Inc.	7.125%	1-Feb-2032	USD	161,000	229,139	237,059	
Yondr JK 1 LLC	6.875%	30-Jun-2031	USD	146,000	207,975	207,811	
Zebra Technologies Corp.	6.500%	1-Jun-2032	USD	200,000	287,553	287,368	
Zegona Finance PLC	8.625%	15-Jul-2029	USD	200,000	288,689	296,392	
Ziggo Bond Co. BV	5.125%	28-Feb-2030	USD	400,000	450,275	499,575	
					99,028,203	**102,522,861**	**18.3**
Mortgage-Backed Securities							
Ford Auto Securitization Trust	3.280%	15-Nov-2029	CAD	220,000	220,000	220,351	
GMF Canada Leasing Trust Asset-Backed Notes Series 2026-1	3.294%	22-Jan-2029	CAD	550,000	550,000	554,785	
					770,000	**775,136**	**0.1**
Total Bonds					**223,202,453**	**233,138,292**	**41.6**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
ARC Resources Ltd.	5,743	168,074	171,141	
Baytex Energy Corp.	16,775	74,419	95,450	
Cameco Corp.	1,822	222,261	263,388	
Canadian Natural Resources Ltd.	32,004	1,273,234	1,796,064	
Cenovus Energy Inc.	82,228	1,861,547	2,893,603	
Chevron Corp.	3,799	835,909	893,413	
ConocoPhillips	9,061	1,686,819	1,336,428	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Enbridge Inc.	38,039	2,171,844	2,925,579	
ENI SpA	102,150	2,780,947	3,416,599	
Exxon Mobil Corp.	3,207	511,621	622,063	
Parex Resources Inc.	14,912	273,353	318,968	
PetroChina Co., Ltd.	1,414,000	1,631,286	2,169,296	
Suncor Energy Inc.	67,112	5,198,111	5,120,645	
TC Energy Corp.	4,755	322,104	446,590	
Tenaris SA	51,175	1,288,291	2,009,646	
TotalEnergies SE	20,432	1,777,417	2,254,646	
Valero Energy Corp.	4,737	1,617,574	1,750,308	
Woodside Energy Group Ltd., AUD	65,931	1,828,446	1,828,122	
		25,523,257	**30,311,949**	**5.4**
Materials				
Agnico Eagle Mines Ltd.	8,205	1,151,920	1,808,054	
Anhui Conch Cement Co., Ltd.	186,500	725,646	565,829	
Anhui Conch Cement Company Limited	23,000	95,397	69,781	
B2Gold Corp.	93,211	585,304	495,883	
Barrick Mining Corp.	22,886	1,184,276	1,193,505	
Equinox Gold Corp.	6,813	118,078	94,156	
Kinross Gold Corp.	34,640	661,684	1,163,211	
Lundin Gold Inc.	1,997	186,566	152,790	
Nutrien Ltd.	1,192	91,847	106,505	
OceanaGold Corp.	11,116	241,073	395,174	
Petra Diamonds Ltd.	2,086	1,631	330	
Rio Tinto PLC	20,094	1,787,769	2,694,789	
Smurfit WestRock PLC	8,034	479,407	527,279	
Wheaton Precious Metals Corp.	2,374	353,909	378,748	
		7,664,507	**9,646,034**	**1.7**
Industrials				
AGCO Corp.	5,364	817,619	910,933	
Astra International Tbk PT	2,160,900	1,034,589	775,013	
AtkinsRealis Group Inc.	4,302	363,707	378,920	
Cie de Saint-Gobain SA	9,745	1,154,097	1,251,280	
Doosan Bobcat Inc.	18,550	979,671	1,064,540	
Finning International Inc.	28,060	1,249,373	2,811,051	
GEA Group AG	7,566	650,886	736,964	
General Dynamics Corp.	4,412	2,094,270	2,217,361	
Japan Airlines Co., Ltd.	26,100	575,338	649,334	
Leidos Holdings Inc.	7,223	1,545,886	1,055,192	
Localiza Rent a Car SA	31,300	364,307	356,389	
RB Global Inc.	1,679	234,582	277,220	
Russel Metals Inc.	4,883	181,194	293,712	
SK Square Co., Ltd.	1,304	533,963	2,092,136	
TFI International Inc.	5,221	674,419	1,065,867	
Thomson Reuters Corp.	4,229	599,765	489,887	
Toromont Industries Ltd.	3,016	360,295	703,392	
Toyota Tsusho Corp.	86,100	2,755,665	4,548,779	
Union Pacific Corp.	1,949	653,200	752,115	
Verisk Analytics Inc., Class A	1,702	606,999	433,511	
Westinghouse Air Brake Technologies Corp.	2,939	831,231	1,124,146	
WSP Global Inc.	4,642	917,184	816,296	
Yangzijiang Shipbuilding Holdings Ltd.	228,400	742,504	856,791	
		19,920,744	**25,660,829**	**4.6**
Consumer Discretionary				
Aramark	54,689	3,015,664	4,414,846	
Bath & Body Works Inc.	17,607	629,515	577,782	
Brunswick Corp.	21,580	2,497,653	2,579,129	
Chow Tai Fook Jewellery Group Ltd.	271,000	659,611	534,404	
Cie Financiere Richemont SA	1,921	485,405	630,287	
Cie Generale des Etablissements Michelin SCA	33,185	1,705,928	1,816,697	
Dollarama Inc.	3,989	530,687	748,416	
FDJ UNITED	11,250	422,097	390,328	
Gildan Activewear Inc.	4,806	263,985	351,415	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Home Depot Inc.	1,077	525,353	538,890	
LVMH Moet Hennessy Louis Vuitton SE	1,238	1,221,245	972,126	
Magna International Inc.	11,076	569,059	1,032,948	
Midea Group Co., Ltd.	46,600	681,527	735,924	
Shimamura Co., Ltd.	30,500	937,325	889,261	
		14,145,054	**16,212,453**	**2.9**
Consumer Staples				
Albertsons Cos., Inc.	32,324	817,541	620,478	
Alimentation Couche-Tard Inc.	5,965	474,534	539,236	
Altria Group Inc.	13,308	932,671	1,358,460	
Ambev SA	1,046,600	3,517,939	4,673,204	
British American Tobacco PLC	43,145	2,402,612	3,799,743	
Colgate-Palmolive Co.	40,936	4,847,091	5,324,554	
Empire Co., Ltd., Class A	1,336	73,062	66,359	
General Mills Inc.	25,763	2,220,059	1,271,976	
Inner Mongolia Yili Industrial Group Co., Ltd.	66,900	360,414	335,151	
Kimberly-Clark Corp.	21,702	3,779,338	3,379,767	
Loblaw Cos., Ltd.	3,615	134,448	232,589	
Maple Leaf Foods Inc.	4,002	120,001	122,101	
Nomad Foods Ltd.	36,935	535,356	573,793	
PepsiCo, Inc.	5,600	1,206,151	1,075,747	
Philip Morris International Inc.	5,914	1,110,618	1,517,914	
Tesco PLC	496,987	2,904,144	4,292,696	
WH Group Ltd.	514,500	650,352	771,638	
		26,086,331	**29,955,406**	**5.3**
Financials				
AIB Group PLC	39,701	576,630	661,683	
Banca Mediolanum SpA	14,904	453,445	526,535	
Bank of Montreal	17,583	2,651,600	4,407,531	
BNP Paribas SA	21,463	2,758,484	3,555,930	
Brookfield Asset Management Ltd.	12,081	786,193	768,593	
Brookfield Corp.	35,755	1,527,169	2,163,535	
Canadian Imperial Bank of Commerce	393	29,828	64,185	
China Construction Bank Corp.	2,379,000	2,643,233	3,473,294	
CME Group Inc.	1,321	496,380	413,870	
DB Insurance Co., Ltd.	2,763	283,050	338,789	
DBS Group Holdings Ltd.	8,620	339,319	618,355	
Grupo Financiero Banorte SAB de CV	40,021	502,783	599,745	
iA Financial Corp., Inc.	9,960	1,018,643	1,950,467	
IGM Financial Inc.	11,323	840,194	896,555	
ING Groep NV	27,904	1,101,828	1,252,399	
Intact Financial Corp.	1,062	310,579	310,858	
Lincoln National Corp.	14,527	704,887	728,566	
M&T Bank Corp.	2,910	633,826	982,633	
Manulife Financial Corp.	85,298	2,780,977	4,906,340	
MetLife Inc.	19,124	1,923,855	2,295,640	
National Bank of Canada	3,559	581,026	796,896	
Northern Trust Corp.	24,296	3,849,101	5,992,220	
Popular Inc.	6,506	986,033	1,515,436	
Regions Financial Corp.	15,754	540,363	674,996	
Royal Bank of Canada	15,014	2,285,484	4,409,312	
Sompo Holdings Inc.	33,900	1,464,469	1,845,985	
Sprott Inc.	931	166,584	148,774	
The Bank of Nova Scotia	18,508	1,398,354	2,281,481	
The Hartford Financial Services Group Inc.	8,147	1,102,554	1,531,731	
The Toronto-Dominion Bank	33,777	3,008,294	5,824,505	
Zurich Insurance Group AG	749	746,877	788,560	
		38,492,042	**56,725,399**	**10.2**
Real Estate				
Acadia Realty Trust	38,938	1,091,179	1,155,130	
American Homes 4 Rent	13,585	649,531	646,051	
Americold Realty Trust Inc.	40,619	1,080,447	905,910	
Big Yellow Group PLC	34,662	670,661	589,057	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Blackstone Digital Infrastructure Trust Inc.	23,719	645,986	727,874	
BXP Inc.	20,873	1,798,465	1,963,664	
CapitaLand Mall Trust	515,300	1,358,907	1,339,557	
Charter Hall Group	43,286	708,019	972,604	
Colliers International Group Inc.	1,488	271,013	198,038	
Cousins Properties Inc.	35,835	1,301,632	1,524,201	
Derwent London PLC	9,121	331,308	333,368	
Digital Realty Trust Inc.	8,913	1,918,346	2,270,833	
Equinix Inc.	2,479	2,658,260	3,666,149	
Equity Lifestyle Properties Inc.	8,786	791,632	803,373	
Equity Residential	13,207	1,135,562	1,272,826	
Essential Properties Realty Trust Inc.	37,846	1,598,163	1,602,757	
Essex Property Trust Inc.	2,834	1,075,268	1,172,400	
Extra Space Storage Inc.	4,799	976,173	989,281	
Federal Realty Investment Trust	8,138	1,108,488	1,425,204	
Goodman Group	81,696	2,198,163	2,499,726	
Grainger PLC	232,711	961,451	743,627	
Granite Real Estate Investment Trust	13,026	932,634	1,247,891	
H&R Real Estate Investment Trust	10,387	105,133	114,049	
Healthcare Realty Trust Inc.	46,975	1,073,046	1,344,237	
Healthpeak Properties Inc.	48,399	1,249,666	1,469,445	
Highwoods Properties Inc.	52,022	2,113,277	2,225,982	
Hongkong Land Holdings Ltd.	63,200	695,736	638,411	
Industrial & Infrastructure Fund Investment Corp.	437	587,084	541,311	
Janus Living Inc.	38,768	1,301,856	1,580,751	
Japan Metropolitan Fund Investment Corp.	900	840,460	880,707	
Kimco Realty Corp.	30,644	898,023	1,102,114	
Klepierre SA	13,481	752,821	799,895	
Lamar Advertising Co., Class A	4,763	758,410	1,054,030	
Land Securities Group PLC	80,209	999,080	983,242	
LondonMetric Property PLC	131,962	522,747	467,903	
Mid-America Apartment Communities Inc.	6,050	1,182,714	1,192,576	
Mitsubishi Estate Co., Ltd.	56,700	1,711,994	2,051,591	
Mitsui Fudosan Accommodations Fund Inc.	458	558,178	487,363	
Nippon Building Fund Inc.	820	1,068,327	901,203	
NNN Real Estate Investment Trust Inc.	16,833	959,229	1,111,214	
Prologis Inc.	27,363	4,305,693	5,259,083	
Regency Centers Corp.	9,007	910,026	1,018,966	
Rexford Industrial Realty Inc.	33,646	1,846,009	1,599,122	
Ryman Hospitality Properties Inc.	4,493	654,091	819,430	
Scentre Group	351,885	1,182,445	1,335,059	
Segro PLC	95,667	1,295,495	1,576,616	
Shurgard Self Storage Ltd.	15,978	909,629	663,482	
Simon Property Group Inc.	8,681	2,150,981	2,754,495	
Swire Properties Ltd.	175,000	703,055	650,298	
The GPT Group	183,992	921,936	882,534	
Tokyo Tatemono Co., Ltd.	21,000	670,235	604,212	
Unibail-Rodamco-Westfield	9,395	1,209,358	1,561,262	
Ventas Inc.	21,458	1,720,687	2,703,370	
VICI Properties Inc.	40,747	1,627,405	1,534,841	
Warehouses De Pauw CVA	17,253	666,183	617,358	
		63,412,297	**70,575,673**	**12.7**
Information Technology				
Accenture PLC	4,882	1,354,043	861,908	
CGI Inc.	4,155	573,612	380,889	
Cognizant Technology Solutions Corp.	6,915	769,145	379,964	
Enghouse Systems Ltd.	51,986	1,251,575	834,895	
Hon Hai Precision Industry Co., Ltd.	276,000	1,804,571	3,124,630	
Lam Research Corp.	4,887	641,877	3,004,446	
Lenovo Group Ltd.	236,000	492,845	993,623	
NVIDIA Corp.	3,292	444,024	934,520	
Open Text Corp.	25,707	1,074,590	806,943	
Otsuka Corp.	20,200	535,888	489,061	
Samsung Electronics Co., Ltd., Preferred	13,944	1,060,310	2,789,836	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Seagate Technology Holdings PLC	2,782	933,015	3,808,796	
Tata Consultancy Services Ltd.	21,536	1,140,025	655,729	
Telefonaktiebolaget LM Ericsson, Class B	170,921	2,017,625	2,709,775	
		14,093,145	**21,775,015**	**3.9**
Communication Services				
BCE Inc.	40,809	1,393,878	1,246,715	
KDDI Corp.	149,800	3,310,638	3,589,527	
Koninklijke KPN NV	72,214	413,710	505,557	
NetEase Inc.	44,200	1,614,268	1,618,476	
Omnicom Group Inc.	13,878	1,600,151	1,433,971	
Quebecor Inc.	18,965	614,435	1,283,741	
Rogers Communications Inc., Class B	4,687	235,209	216,258	
Space Exploration Technologies Corp.	1,439	349,793	348,823	
Telkom Indonesia Persero Tbk PT	2,980,100	837,150	561,610	
TELUS Corp.	27,913	495,556	418,695	
		10,864,788	**11,223,373**	**2.0**
Health Care				
Abbvie Inc.	11,200	2,659,758	3,998,536	
Johnson & Johnson	19,145	5,087,423	6,898,283	
Medtronic PLC	8,885	1,116,371	986,130	
Novartis AG	18,921	3,737,355	4,212,358	
Pfizer Inc.	161,075	5,778,127	5,502,853	
Sanofi SA	12,526	1,655,704	1,525,470	
The CIGNA Group	12,420	4,841,046	4,857,693	
		24,875,784	**27,981,323**	**5.0**
Utilities				
Algonquin Power & Utilities Corp.	29,709	242,158	247,773	
Ameren Corp.	3,134	478,457	502,614	
Atco Ltd., Class I	6,989	306,030	517,885	
Atmos Energy Corp.	11,563	2,512,886	2,826,074	
Brookfield Infrastructure Partners LP	12,168	537,926	630,302	
Canadian Utilities Ltd., Class A	24,726	940,743	1,303,555	
CLP Holdings Ltd.	93,000	1,125,775	1,231,594	
Edison International	26,484	2,302,301	2,797,381	
NextEra Energy Inc., 7.234%, Preferred	29,788	1,974,430	2,100,395	
Northland Power Inc.	41,567	810,529	928,607	
PG&E Corp., 6.000%, Preferred	24,461	1,492,127	1,435,698	
Xcel Energy Inc.	7,252	690,780	826,184	
		13,414,142	**15,348,062**	**2.7**
Total Equities		**258,492,091**	**315,415,516**	**56.4**
Transaction Costs		**(198,507)**		
Total Investments		**489,311,920**	**556,386,975**	**99.4**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**33,695**	**0.0**
Unrealized appreciation/(depreciation) on futures contracts [2]			**57,396**	**0.0**
Option contracts, at fair value [3]			**488,422**	**0.1**
Other Assets less Liabilities			**2,951,867**	**0.5**
Total Net Assets			**559,918,355**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
BNP Paribas	A-1	17-Jul-2026	USD	506,459	CAD	(690,089)	27,836
BNP Paribas	A-1	17-Jul-2026	TRY	4,743,180	CAD	(136,059)	5,990
BNP Paribas	A-1	10-Jul-2026	INR	9,730,069	CAD	(142,746)	2,887
Goldman Sachs & Co.	A-2	22-Jul-2026	PEN	345,064	CAD	(140,413)	2,877
Goldman Sachs & Co.	A-2	17-Jul-2026	MXN	1,106,796	CAD	(86,912)	2,743
Goldman Sachs & Co.	A-2	17-Jul-2026	ZAR	697,652	CAD	(58,011)	2,237
Goldman Sachs & Co.	A-2	10-Jul-2026	INR	10,346,798	CAD	(152,788)	2,077
Goldman Sachs & Co.	A-2	14-Aug-2026	CLP	96,907,841	CAD	(147,165)	1,725

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

Sun Life MFS Diversified Income Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Goldman Sachs & Co.	A-2	28-Jul-2026	IDR	1,944,036,134	CAD	(153,194)	464
Goldman Sachs & Co.	A-2	10-Jul-2026	INR	2,074,795	CAD	(30,670)	385
Goldman Sachs & Co.	A-2	17-Jul-2026	CZK	2,462,121	CAD	(164,097)	366
Goldman Sachs & Co.	A-2	28-Jul-2026	IDR	376,453,460	CAD	(29,607)	148
Goldman Sachs & Co.	A-2	4-Aug-2026	BRL	311,000	CAD	(84,282)	79
Goldman Sachs & Co.	A-2	4-Aug-2026	BRL	78,548	CAD	(21,246)	60
Merrill Lynch	NR	17-Jul-2026	MXN	1,852,527	CAD	(145,802)	4,259
Merrill Lynch	NR	17-Jul-2026	EUR	201,000	CAD	(322,390)	3,616
Merrill Lynch	NR	17-Jul-2026	ZAR	698,056	CAD	(58,044)	2,239
Merrill Lynch	NR	17-Jul-2026	ZAR	1,005,102	CAD	(84,844)	1,957
Merrill Lynch	NR	17-Jul-2026	MXN	736,489	CAD	(58,030)	1,628
Merrill Lynch	NR	17-Jul-2026	CAD	148,198	PLN	(392,586)	143
State Street Bank & Trust	A-1	17-Jul-2026	USD	3,300,904	CAD	(4,529,099)	150,096
State Street Bank & Trust	A-1	17-Jul-2026	USD	798,083	CAD	(1,097,063)	34,263
State Street Bank & Trust	A-1	17-Jul-2026	EUR	317,564	CAD	(508,942)	6,121
State Street Bank & Trust	A-1	17-Jul-2026	EUR	283,945	CAD	(454,898)	5,636
State Street Bank & Trust	A-1	17-Jul-2026	ZAR	953,726	CAD	(79,311)	3,051
State Street Bank & Trust	A-1	17-Jul-2026	EUR	200,816	CAD	(324,433)	1,277
State Street Bank & Trust	A-1	17-Jul-2026	ZAR	302,403	CAD	(26,001)	115
UBS AG Warburg	A-1	17-Jul-2026	TRY	4,667,284	CAD	(132,412)	7,362
UBS AG Warburg	A-1	17-Jul-2026	ZAR	1,792,489	CAD	(147,754)	7,042
UBS AG Warburg	A-1	17-Jul-2026	MXN	1,859,077	CAD	(145,327)	5,264
UBS AG Warburg	A-1	17-Jul-2026	EUR	187,271	CAD	(298,474)	5,261
UBS AG Warburg	A-1	17-Jul-2026	HUF	34,350,273	CAD	(151,560)	4,720
UBS AG Warburg	A-1	17-Jul-2026	HUF	19,839,970	CAD	(86,662)	3,601
UBS AG Warburg	A-1	17-Jul-2026	CAD	3,912,848	EUR	(2,411,110)	2,168
UBS AG Warburg	A-1	17-Jul-2026	EUR	180,269	CAD	(290,299)	2,084
UBS AG Warburg	A-1	17-Jul-2026	CAD	101,277	RON	(321,494)	1,914
UBS AG Warburg	A-1	17-Jul-2026	EUR	104,473	CAD	(167,667)	1,780
UBS AG Warburg	A-1	17-Jul-2026	HUF	17,154,723	CAD	(76,630)	1,419
UBS AG Warburg	A-1	17-Jul-2026	EUR	104,296	CAD	(167,868)	1,292
UBS AG Warburg	A-1	17-Jul-2026	ZAR	687,330	CAD	(58,167)	1,191
UBS AG Warburg	A-1	17-Jul-2026	EUR	176,120	CAD	(284,734)	921
UBS AG Warburg	A-1	17-Jul-2026	ZAR	1,740,302	CAD	(149,528)	769
UBS AG Warburg	A-1	17-Jul-2026	CZK	1,762,374	CAD	(117,046)	676
UBS AG Warburg	A-1	17-Jul-2026	CZK	880,830	CAD	(58,584)	253
UBS AG Warburg	A-1	17-Jul-2026	CAD	2,756	CZK	(41,205)	4
							311,996
Barclays Bank	A-2	17-Jul-2026	THB	717,165	CAD	(30,898)	(249)
Barclays Bank	A-2	17-Jul-2026	THB	3,553,142	CAD	(152,942)	(1,096)
Barclays Bank	A-2	17-Jul-2026	THB	3,402,307	CAD	(147,299)	(1,898)
Barclays Bank	A-2	17-Jul-2026	CAD	141,527	THB	(3,402,307)	(3,867)
BNP Paribas	A-1	6-Aug-2026	CAD	15,772	BRL	(59,040)	(233)
BNP Paribas	A-1	14-Aug-2026	CLP	97,710,934	CAD	(153,319)	(3,181)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	88,566	ZAR	(1,025,534)	(2)
Goldman Sachs & Co.	A-2	14-Aug-2026	CLP	56,350,034	CAD	(86,893)	(313)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	143,177	PLN	(380,917)	(477)
Goldman Sachs & Co.	A-2	4-Aug-2026	BRL	2,187,000	CAD	(593,809)	(567)
Goldman Sachs & Co.	A-2	14-Aug-2026	CLP	19,285,963	CAD	(30,364)	(730)
Goldman Sachs & Co.	A-2	14-Aug-2026	CAD	118,241	CLP	(77,536,440)	(888)
Goldman Sachs & Co.	A-2	14-Aug-2026	CAD	115,341	CLP	(75,721,435)	(998)
Goldman Sachs & Co.	A-2	4-Aug-2026	BRL	550,596	CAD	(150,745)	(1,388)
Goldman Sachs & Co.	A-2	4-Aug-2026	CAD	89,656	BRL	(336,614)	(1,649)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	58,646	ZAR	(702,469)	(2,019)
Goldman Sachs & Co.	A-2	22-Jul-2026	CAD	80,599	PEN	(199,000)	(2,036)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	173,921	CZK	(2,636,491)	(2,187)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	117,947	MXN	(1,489,010)	(2,669)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	58,002	ZAR	(718,358)	(4,032)
Goldman Sachs & Co.	A-2	10-Jul-2026	CAD	139,740	INR	(9,730,069)	(5,892)
Goldman Sachs & Co.	A-2	22-Jul-2026	CAD	135,751	PEN	(343,178)	(6,750)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	134,082	ZAR	(1,637,713)	(7,346)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	226,826	ZAR	(2,742,224)	(9,988)
Goldman Sachs & Co.	A-2	4-Aug-2026	CAD	578,870	BRL	(2,180,893)	(12,684)
Merrill Lynch	NR	17-Jul-2026	CAD	161,467	CZK	(2,427,628)	(691)
Merrill Lynch	NR	17-Jul-2026	CAD	106,595	HUF	(24,086,443)	(2,989)
Merrill Lynch	NR	17-Jul-2026	CAD	105,590	HUF	(24,082,565)	(3,975)

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) ($)
Merrill Lynch	NR	17-Jul-2026	CAD	85,646	HUF	(19,700,452)	(3,982)
Merrill Lynch	NR	17-Jul-2026	CAD	79,879	ZAR	(988,209)	(5,458)
Merrill Lynch	NR	17-Jul-2026	CAD	265,260	TRY	(9,410,463)	(16,559)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	58,341	EUR	(36,048)	(127)
State Street Bank & Trust	A-1	17-Jul-2026	PLN	384,485	CAD	(146,138)	(1,137)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,521	EUR	(99,844)	(1,419)
State Street Bank & Trust	A-1	17-Jul-2026	PLN	393,381	CAD	(149,835)	(1,478)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	153,535	EUR	(95,934)	(2,061)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	309,974	EUR	(192,579)	(2,375)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	225,955	EUR	(140,897)	(2,569)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	62,243	ZAR	(752,182)	(2,714)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	144,739	ZAR	(1,720,250)	(3,822)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	291,213	EUR	(182,081)	(4,106)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	319,292	EUR	(199,866)	(4,873)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,105,981	USD	(798,223)	(25,553)
UBS AG Warburg	A-1	17-Jul-2026	CZK	465,107	CAD	(31,224)	(156)
UBS AG Warburg	A-1	17-Jul-2026	TRY	5,079,862	CAD	(152,327)	(187)
UBS AG Warburg	A-1	17-Jul-2026	CAD	45,834	HUF	(10,172,191)	(447)
UBS AG Warburg	A-1	17-Jul-2026	CAD	503,302	EUR	(310,588)	(453)
UBS AG Warburg	A-1	17-Jul-2026	CAD	123,696	EUR	(76,563)	(484)
UBS AG Warburg	A-1	17-Jul-2026	CZK	2,269,116	CAD	(152,357)	(785)
UBS AG Warburg	A-1	17-Jul-2026	CAD	160,565	EUR	(99,769)	(1,253)
UBS AG Warburg	A-1	17-Jul-2026	CAD	159,553	EUR	(99,821)	(2,348)
UBS AG Warburg	A-1	17-Jul-2026	CAD	116,552	MXN	(1,476,864)	(3,080)
UBS AG Warburg	A-1	17-Jul-2026	CAD	311,469	EUR	(193,998)	(3,180)
UBS AG Warburg	A-1	17-Jul-2026	CAD	201,623	MXN	(2,589,016)	(8,094)
UBS AG Warburg	A-1	17-Jul-2026	CAD	592,713	USD	(429,836)	(16,604)
UBS AG Warburg	A-1	17-Jul-2026	CAD	1,036,425	USD	(755,344)	(34,313)
UBS AG Warburg	A-1	17-Jul-2026	CAD	1,441,746	USD	(1,050,853)	(47,890)
							(278,301)
							33,695

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CBOT ULTRA BOND FUTURES	640,063	21-Sep-2026	4	113	659,187	19,124
MTL 10YR CANADIAN BOND FUTURES	10,067,400	18-Sep-2026	84	120	10,173,240	105,841
MTL 10YR CANADIAN BOND FUTURES	957,370	18-Sep-2026	8	120	968,880	11,510
MTL 2YR CANADIAN BOND FUTURES	2,626,625	18-Sep-2026	25	105	2,632,750	6,125
						142,600
CANADIAN 5YR BOND FUTURES	(9,106,830)	18-Sep-2026	(81)	112	(9,161,100)	(54,270)
CBOT 5YR US T-NOTE FUTURES	(605,385)	30-Sep-2026	(4)	107	(607,491)	(2,106)
EUREX BUND (LONG-TERM) FUTURES	(2,455,957)	8-Sep-2026	(12)	126	(2,478,633)	(22,676)
US 10 YR ULTRA FUTURES	(472,543)	21-Sep-2026	(3)	111	(478,695)	(6,152)
						(85,204)
						57,396

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost ($)	Current Value ($)
S&P 500 Index @5400 Put Option	18-Sep-2026	28	456,441	38,335
S&P 500 Index @5500 Put Option	18-Dec-2026	28	457,398	139,435
Welltower Inc. @220 OTC Call Option	18-Sep-2026	21	16,833	47,312
Welltower Inc. @240 OTC Call Option	15-Jan-2027	74	109,187	136,274
Welltower Inc. @240 OTC Call Option	15-Jan-2027	69	71,971	127,066
				488,422

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

Sun Life MFS Diversified Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Diversified Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	2.4	3.5
AA/Aa	0.9	0.9
A/A	6.6	7.2
BBB/Baa	14.2	14.7
BB/Ba	10.7	10.5
B/B	6.5	6.7
CCC/Caa	1.7	1.8
CC/Ca	-	-
C/C	0.1	0.1
Not Rated	1.2	1.0
Total	**44.3**	**46.4**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, 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, 2026 and December 31, 2025. 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, 2026		**December 31, 2025**	
United States Dollar	276,531,448	49.4	231,828,225	46.7
Euro	24,811,208	4.4	25,447,185	5.1
Japanese Yen	17,510,305	3.1	17,294,872	3.5
British Pound	15,536,005	2.8	13,507,351	2.7
Hong Kong Dollar	12,078,233	2.2	11,108,073	2.2
Australian Dollar	7,559,664	1.4	7,763,039	1.6
Korean Won	6,285,301	1.1	2,171,047	0.4
Swiss Franc	5,631,205	1.0	6,476,982	1.3
Brazilian Real	5,245,776	0.9	4,608,514	0.9
New Taiwan Dollar	3,124,630	0.6	3,423,450	0.7
Singapore Dollar	2,820,658	0.5	2,836,942	0.6
Swedish Krona	2,709,776	0.5	2,190,477	0.4
Indonesian Rupiah	1,562,966	0.3	660,036	0.1
Chinese Renminbi	1,161,645	0.2	1,602,391	0.3
Indian Rupee	841,904	0.2	1,080,553	0.2
Mexican Peso	599,745	0.1	492,096	0.1
Colombian Peso	522,427	0.1	-	-
Egyptian Pound	322,761	0.1	421,518	0.1
Nigerian Naira	314,244	0.1	278,230	0.1
Hungarian Forint	276,172	-	141,582	-
Peruvian Nuevo Sol	226,492	-	339,504	0.1
Paraguayan Guarani	215,549	-	-	-
South African Rand	186,420	-	1,617	-
Czech Koruna	182,757	-	275,646	0.1
Thai Baht	182,372	-	809,858	0.1
Chilean Peso	180,013	-	142,180	-
Turkish Lira	154,474	-	276,891	0.1
Romanian Leu	4,098	-	218,015	-
Polish Zloty	1,649	-	(83)	-
Uruguayan New Peso	-	-	398,015	0.1
Malaysian Ringgit	-	-	227,662	0.1
Philippine Peso	-	-	1,048	-
Total	**386,779,897**	**69.0**	**336,022,916**	**67.6**

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

Sun Life MFS Diversified Income Fund (continued)

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $19,338,995 ($16,801,146 as at December 31, 2025). 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, 2026	9,118,442	91,270,459	140,582,558	240,971,459
December 31, 2025	13,547,539	79,628,975	133,532,660	226,709,174

As at June 30, 2026, 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 $24,085,687 ($21,324,008 as at December 31, 2025). 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, 2026, 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 $15,770,776 ($13,292,546 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.4	2.6
Bonds		
Federal Bonds	7.1	7.2
Canadian Corporate Bonds	16.1	17.6
Foreign Corporate Bonds	18.3	18.3
Mortgage-Backed Securities	0.1	-
Equities		
Energy	5.4	4.7
Materials	1.7	2.2
Industrials	4.6	4.1
Consumer Discretionary	2.9	3.2
Consumer Staples	5.3	5.3
Health Care	5.0	4.9
Financials	10.2	9.5
Real Estate	12.7	12.3
Information Technology	3.9	3.1
Communication Services	2.0	1.9
Utilities	2.7	2.3
Derivative Assets (Liabilities)	0.1	0.1
Other Assets less Liabilities	0.5	0.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	300,240,364	15,175,152	-	315,415,516
Bonds	-	230,630,170	1,732,986	232,363,156
Mortgage-Backed Securities	-	775,136	-	775,136
Short-Term Investments	-	7,833,167	-	7,833,167
Currency Forward Contracts	-	311,996	-	311,996
Futures Contracts	142,600	-	-	142,600
Option Contracts	488,422	-	-	488,422
Financial Liabilities				
Futures Contracts	85,204	-	-	85,204
Currency Forward Contracts	-	278,301	-	278,301

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

Sun Life MFS Diversified Income Fund (continued)

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	263,660,440	2,190,475	-	265,850,915
Bonds	-	213,169,524	376,897	213,546,421
Mortgage-Backed Securities	-	221,084	-	221,084
Short-Term Investments	-	12,941,669	-	12,941,669
Currency Forward Contracts	-	134,778	-	134,778
Futures Contracts	146,362	-	-	146,362
Option Contract	429,565	44,497	-	474,062
Financial Liabilities				
Futures Contracts	185,861	-	-	185,861
Currency Forward Contracts	-	165,006	-	165,006

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	12,521,408	2,709,775	-	69,499,758

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	376,897	281,224
Net purchases and sales	(9,682)	(206,113)
Net transfers in (out)	1,360,388	303,061
Gains (Losses)		
Realized	255	55,687
Unrealized	5,128	(56,962)
Closing Balance	**1,732,986**	**376,897**

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 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 MFS Diversified Income Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $78,237 ($91,816 for the period ended June 30, 2025).

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, 2026 was $8,922 ($17,388 for the period ended December 31, 2025).

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, 2026, the Fund had accumulated capital losses of $32,940 ($32,123 as at March 31, 2025) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2026				
Derivative assets - Currency Forward Contracts	311,996	(130,372)	-	181,624
Derivative assets - OTC Option Contracts	-	-	-	-
Total	**311,996**	**(130,372)**	**-**	**181,624**
Derivative liabilities - Currency Forward Contracts	(278,301)	130,372	-	(147,929)
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	**(278,301)**	**130,372**	**-**	**(147,929)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	134,778	(78,106)	-	56,672
Derivative assets - OTC Option Contracts	44,497	-	-	44,497
Total	**179,275**	**(78,106)**	**-**	**101,169**
Derivative liabilities - Currency Forward Contracts	(165,006)	78,106	-	(86,900)
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	**(165,006)**	**78,106**	**-**	**(86,900)**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	March 24, 2006	April 03, 2006
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	April 02, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Core Plus Bond Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**104,891,878**	81,702,341
Short-term investments	**2,619,430**	3,235,584
Cash	**317,891**	360,524
Margin	**1,060,000**	-
Option contracts, at fair value - long	**-**	1,388
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**102,187**	49,064
Unrealized appreciation on currency forward contracts	**280,003**	1,336,114
Unrealized appreciation on swaps	**12,776**	34,843
Due from investment dealers	**523,752**	286,396
Accrued interest	**955,821**	837,627
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**15,020**	3,310
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	110,778,758	87,847,191
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**66,047**	34,461
Option contracts, at fair value - short	**-**	406
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**17,685**	-
Unrealized depreciation on futures contracts	**122,223**	29,946
Unrealized depreciation on currency forward contracts	**2,217,578**	197,849
Unrealized depreciation on swaps	**-**	53,873
Accrued expenses	**7,220**	1,430
Foreign income tax payable	**-**	-
Redemptions payable	**75,425**	-
Distributions payable	**-**	-
Due to investment dealers	**3,758,187**	2,045,650
Management fees payable	**27,686**	5,743
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**6,292,051**	2,369,358
Net Assets Attributable to Holders of Redeemable Securities	**104,486,707**	85,477,833
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**15,145,862**	15,274,337
Series F	**30,946,855**	28,066,075
Series I	**53,917,878**	37,153,138
Series IS	**14,075**	19,344
Series O	**90,996**	16,122
ETF Series	**4,371,041**	4,948,817

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**3.27**	3.33
Series F	**3.75**	3.82
Series I	**4.31**	4.38
Series IS	**2.99**	3.04
Series O	**9.95**	10.10
ETF Series	**19.43**	19.80

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,875,463**	1,221,021
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(1)
Net realized gain (loss) on sale of investments	**(291,877)**	928,050
Net realized gain (loss) on futures contracts	**(66,831)**	109,269
Net realized gain (loss) on currency forward contracts	**427,205**	(1,453,560)
Net realized gain (loss) on option contracts	**(28,376)**	10,236
Net realized gain (loss) on swaps	**1,857**	275
Change in unrealized appreciation (depreciation) in value of investments	**2,080,445**	(646,701)
Change in unrealized appreciation (depreciation) in value of futures contracts	**(39,154)**	(22,491)
Change in unrealized appreciation (depreciation) in currency forward contracts	**(3,075,840)**	1,410,439
Change in unrealized appreciation (depreciation) in option contracts	**10,641**	(4,049)
Change in unrealized appreciation (depreciation) in value of swaps	**35,857**	(7,670)
Net gains (losses) on investments	**929,390**	1,544,818
Net gain (loss) on foreign exchange	**(98,207)**	(11,252)
Other income	**-**	-
Total income (loss)	**831,183**	1,533,566
Expenses (note 5)		
Management fees	**155,209**	97,709
Fixed annual administration fees	**38,274**	23,709
Independent review committee fees	**204**	135
Withholding tax	**1,392**	-
Foreign income tax	**-**	2,407
Income taxes	**-**	-
Transaction costs (note 2)	**5,654**	1,623
Total operating expenses	**200,733**	125,583
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**630,450**	1,407,983
Finance Cost		
Interest expense	**120**	81
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**630,330**	1,407,902
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**17,973**	279,927
Series F	**148,746**	239,163
Series I	**430,228**	886,964
Series IS	**17**	1,456
Series O	**(384)**	392
ETF Series	**33,750**	-
Weighted Average Number of Securities Outstanding		
Series A	**4,604,417**	4,133,072
Series F	**7,749,264**	3,059,831
Series I	**9,976,222**	7,896,953
Series IS	**5,857**	26,983
Series O	**6,880**	1,544
ETF Series	**218,785**	-

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**-**	0.07
Series F	**0.02**	0.08
Series I	**0.04**	0.11
Series IS	**-**	0.05
Series O	**(0.06)**	0.25
ETF Series	**0.15**	-

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Series IS	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 15,274,337	12,897,423	28,066,075	9,631,307	37,153,138	34,478,899	19,344	103,498
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 17,973	279,927	148,746	239,163	430,228	886,964	17	1,456
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 3,301,985	3,403,922	7,956,811	6,505,937	17,321,530	75,321	-	-
Redemption of redeemable securities	$ (3,410,949)	(1,908,307)	(5,193,988)	(3,465,831)	(987,018)	(120,287)	(5,286)	(66,785)
Reinvestment of distributions to holders of redeemable securities	$ 267,916	232,325	626,376	241,454	1,084,454	852,874	384	1,753
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 158,952	1,727,940	3,389,199	3,281,560	17,418,966	807,908	(4,902)	(65,032)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (305,400)	(275,420)	(657,165)	(267,467)	(1,084,454)	(852,874)	(384)	(1,753)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (305,400)	(275,420)	(657,165)	(267,467)	(1,084,454)	(852,874)	(384)	(1,753)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (128,475)	1,732,447	2,880,780	3,253,256	16,764,740	841,998	(5,269)	(65,329)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 15,145,862	14,629,870	30,946,855	12,884,563	53,917,878	35,320,897	14,075	38,169
Redeemable Security Transactions								
Balance - beginning of period	4,589,248	3,847,740	7,345,202	2,507,158	8,475,759	7,825,957	6,359	33,861
Securities issued	1,001,575	1,018,947	2,103,928	1,686,079	4,023,895	17,166	-	-
Securities issued on reinvestment of distributions	81,520	69,337	165,991	62,835	250,594	193,531	128	573
Securities redeemed	(1,035,393)	(571,554)	(1,369,851)	(904,940)	(228,624)	(27,354)	(1,776)	(21,960)
Balance - end of period	4,636,950	4,364,470	8,245,270	3,351,132	12,521,624	8,009,300	4,711	12,474

	Series O		ETF Series		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 16,122	15,478	4,948,817	-	85,477,833	57,126,605
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (384)	392	33,750	-	630,330	1,407,902
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 85,560	-	2,447,837	-	31,113,723	9,985,180
Redemption of redeemable securities	$ (10,302)	(18)	(2,959,988)	-	(12,567,531)	(5,561,228)
Reinvestment of distributions to holders of redeemable securities	$ 1,773	343	-	-	1,980,903	1,328,749
Capitalized distributions	$ -	-	-	-	-	-
	$ 77,031	325	(512,151)	-	20,527,095	5,752,701
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,773)	(343)	(99,375)	-	(2,148,551)	(1,397,857)
Return of capital	$ -	-	-	-	-	-
	$ (1,773)	(343)	(99,375)	-	(2,148,551)	(1,397,857)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 74,874	374	(577,776)	-	19,008,874	5,762,746
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 90,996	15,852	4,371,041	-	104,486,707	62,889,351
Redeemable Security Transactions						
Balance - beginning of period	1,596	1,531	250,000	-	20,668,164	14,216,247
Securities issued	8,396	-	125,000	-	7,262,794	2,722,192
Securities issued on reinvestment of distributions	178	34	-	-	498,411	326,310
Securities redeemed	(1,021)	(2)	(150,000)	-	(2,786,665)	(1,525,810)
Balance - end of period	9,149	1,563	225,000	-	25,642,704	15,738,939

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**630,330**	1,407,902
Adjustments for:		
Net realized (gain) loss on sale of investments	**291,877**	(928,050)
Change in unrealized (appreciation) depreciation in value of investments	**(2,080,445)**	646,701
Change in unrealized (appreciation) depreciation in value of futures contracts	**39,154**	22,491
Change in unrealized (appreciation) depreciation in currency forward contracts	**3,075,840**	(1,410,439)
Change in unrealized (appreciation) depreciation in option contracts	**(10,641)**	4,049
Change in unrealized (appreciation) depreciation in value of swaps	**(35,857)**	7,670
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**(1,028,414)**	(20,511)
Purchases of investments	**(94,444,226)**	(56,701,968)
Proceeds from sale of investments	**74,551,797**	54,431,454
Purchases of short-term investments	**(54,265,070)**	(27,829,194)
Proceeds from sale of short-term investments	**54,881,224**	26,251,339
Change in dividends and interest receivable	**(118,194)**	33,106
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**21,943**	2,092
Change in other payables and accrued expenses	**5,790**	411
Net Cash Provided by (Used in) Operating Activities	**(18,484,892)**	(4,082,947)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(167,648)**	(69,108)
Proceeds from redeemable securities issued	**31,102,013**	9,986,948
Redemption of redeemable securities	**(12,492,106)**	(5,601,546)
Net Cash Provided by (Used in) Financing Activities	**18,442,259**	4,316,294
Net increase (decrease) in cash	**(42,633)**	233,347
Cash (bank indebtedness) at beginning of period	**360,524**	141,992
Cash (bank indebtedness) at end of period	**317,891**	375,339
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**1,755,877**	1,254,127
Interest paid	**(120)**	(82)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.261%	15-Jul-2026	CAD	1,500,000	1,494,902	1,494,902	
Canadian Treasury Bill	2.276%	9-Sep-2026	CAD	1,130,000	1,124,528	1,124,528	
					2,619,430	**2,619,430**	**2.5**
Total Short-Term Investments					**2,619,430**	**2,619,430**	**2.5**
BONDS							
Government Bonds							
Canadian Government Bond	1.500%	1-Dec-2031	CAD	2,413,000	2,205,578	2,225,496	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	210,000	171,106	171,867	
Province of Alberta	1.650%	1-Jun-2031	CAD	70,000	60,050	65,187	
Province of British Columbia	2.950%	18-Jun-2050	CAD	70,000	53,368	53,458	
Province of Ontario	4.450%	20-Nov-2035	USD	126,000	174,072	176,123	
Province of Ontario	3.450%	2-Jun-2045	CAD	75,000	63,619	65,592	
					2,727,793	**2,757,723**	**2.6**
Corporate Bonds							
Alimentation Couche-Tard Inc.	3.901%	21-Apr-2033	EUR	100,000	162,356	164,273	
Bruce Power LP	2.680%	21-Dec-2028	CAD	65,000	60,039	63,950	
Bruce Power LP	4.270%	21-Dec-2034	CAD	144,000	143,659	144,088	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	140,000	146,292	146,925	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	48,000	47,816	48,605	
Element Fleet Management Corp.	6.319%	4-Dec-2028	USD	42,000	60,264	61,642	
Element Fleet Management Corp.	5.037%	25-Mar-2030	USD	67,000	94,646	95,614	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	83,000	81,683	83,984	
Fairfax Financial Holdings Ltd.	5.750%	20-May-2035	USD	44,000	61,538	63,931	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	USD	94,000	129,240	136,429	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	126,000	128,200	128,574	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	USD	200,000	224,017	251,227	
Royal Bank of Canada	3.750%	3-Aug-2034	EUR	130,000	209,102	212,871	
TELUS Corp.	2.850%	13-Nov-2031	CAD	66,000	58,177	63,401	
TELUS Corp.	5.250%	15-Nov-2032	CAD	89,000	93,270	94,565	
TransCanada PipeLines Ltd.	4.609%	24-Jun-2036	CAD	66,000	66,558	66,648	
TransCanada PipeLines Ltd.	5.357%	24-Jun-2056	CAD	66,000	66,960	67,100	
Videotron Ltd.	3.625%	15-Jun-2029	USD	47,000	60,399	64,327	
WSP Global Inc.	5.039%	18-Sep-2031	USD	37,000	51,031	52,148	
WSP Global Inc.	5.714%	18-Sep-2036	USD	111,000	152,237	155,865	
					2,097,484	**2,166,167**	**2.1**
Foreign Government Bonds							
Australia Government Bond	2.750%	21-May-2041	AUD	731,000	523,432	552,164	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	USD	200,000	281,310	288,434	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	225,000	321,364	322,243	
Brazil Notas do Tesouro Nacional, Series F	10.000%	1-Jan-2035	BRL	4,496	959,234	1,050,457	
Bundesobligation	2.400%	18-Apr-2030	EUR	150,000	236,766	241,949	
Bundesobligation	2.500%	16-Apr-2031	EUR	150,000	239,618	242,237	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2035	EUR	206,000	317,867	327,964	
Bundesrepublik Deutschland Bundesanleihe	2.900%	15-Feb-2036	EUR	225,000	359,405	366,177	
Bundesrepublik Deutschland Bundesanleihe	2.500%	15-Aug-2054	EUR	90,000	120,430	122,098	
China Government Bond	3.130%	21-Nov-2029	CNY	8,650,000	1,787,868	1,925,747	
China Government Bond	1.430%	25-Jan-2030	CNY	14,900,000	2,897,133	3,125,903	
China Government Bond	1.630%	25-Oct-2030	CNY	2,700,000	545,631	570,361	
China Government Bond	2.880%	25-Feb-2033	CNY	11,150,000	2,318,564	2,537,653	
China Government Bond	2.270%	25-May-2034	CNY	3,070,000	633,510	674,422	
China Government Bond	1.830%	25-Aug-2035	CNY	1,900,000	382,761	401,268	
Costa Rica Government International Bond	6.550%	3-Apr-2034	USD	200,000	286,508	303,484	
Czech Republic Government Bond	5.300%	19-Sep-2035	CZK	2,140,000	145,943	151,209	
Development Bank of the Republic of Belarus JSC, Private Placement	6.750%	31-Dec-2075	USD	80,000	107,872	0	
Export-Import Bank of India	5.000%	12-Jan-2036	USD	250,000	347,759	348,811	
French Republic Government Bond OAT	2.700%	25-Feb-2031	EUR	681,000	1,083,574	1,092,773	
French Republic Government Bond OAT	3.500%	25-Nov-2035	EUR	835,000	1,362,304	1,349,963	
French Republic Government Bond OAT	4.100%	25-May-2046	EUR	342,000	543,910	547,858	
French Republic Government Bond OAT	3.250%	25-May-2055	EUR	479,000	634,349	630,069	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Hellenic Republic Government Bond	3.375%	16-Jun-2036	EUR	657,000	1,024,780	1,051,796	
Hellenic Republic Government Bond	4.125%	15-Jun-2054	EUR	153,000	242,005	243,807	
Hungary Government Bond	7.000%	24-Oct-2035	HUF	27,300,000	141,847	141,869	
Hungary Government Bond	6.250%	23-Sep-2037	HUF	42,840,000	210,807	214,571	
Hungary Government International Bond	4.000%	25-Jul-2029	EUR	341,000	526,777	566,658	
Italy Buoni Poliennali Del Tesoro	2.850%	1-Feb-2031	EUR	327,000	527,674	527,555	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	EUR	1,448,000	1,885,693	1,948,091	
Italy Buoni Poliennali Del Tesoro	4.100%	30-Apr-2046	EUR	767,000	1,237,419	1,232,058	
Italy Buoni Poliennali Del Tesoro	4.300%	1-Oct-2054	EUR	238,000	375,571	382,083	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	JPY	95,900,000	471,965	395,602	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	JPY	109,250,000	549,824	464,873	
Japan Government Thirty Year Bond	2.400%	20-Mar-2055	JPY	119,100,000	825,081	774,070	
Japan Government Twenty Year Bond	1.100%	20-Jun-2043	JPY	117,650,000	761,347	722,394	
Korea Treasury Bond	1.875%	10-Jun-2029	KRW	1,215,630,000	1,138,560	1,057,188	
Korea Treasury Bond	1.375%	10-Jun-2030	KRW	2,077,970,000	1,832,900	1,732,645	
Korea Treasury Bond	2.500%	10-Sep-2030	KRW	1,543,000,000	1,416,772	1,337,778	
Massachusetts Development Finance Agency	7.375%	1-Oct-2035	USD	25,000	33,996	36,631	
Mexican Bonos	7.500%	26-May-2033	MXN	59,000	393,026	447,927	
Mexico Government International Bond	5.850%	2-Jul-2032	USD	200,000	274,630	286,884	
Mexico Government International Bond	6.625%	29-Jan-2038	USD	200,000	274,353	291,126	
Mexico Government International Bond	6.125%	9-Feb-2038	USD	200,000	277,712	278,712	
MFB Magyar Fejlesztesi Bank Zrt	4.375%	27-Jun-2030	EUR	200,000	325,934	333,824	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	USD	100,000	140,105	150,244	
New Zealand Government Bond	4.500%	15-May-2030	NZD	714,000	585,410	593,235	
New Zealand Government Bond	1.500%	15-May-2031	NZD	877,000	627,850	634,877	
New Zealand Government Bond	4.250%	15-May-2036	NZD	156,000	122,448	124,813	
Paraguay Government International Bond	6.000%	9-Feb-2036	USD	200,000	271,014	297,425	
Peru Government Bond	6.850%	12-Aug-2035	PEN	1,550,000	628,156	677,641	
Peruvian Government International Bond	5.375%	8-Feb-2035	USD	270,000	376,732	387,082	
Republic of Poland Government Bond	5.000%	25-Oct-2035	PLN	700,000	252,681	260,400	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	EUR	191,000	296,105	316,083	
Republic of Poland Government International Bond	6.125%	14-Apr-2056	USD	57,000	78,129	82,397	
Republic of South Africa Government Bond	8.750%	28-Feb-2048	ZAR	6,500,000	500,393	553,299	
Romanian Government International Bond	6.000%	25-May-2034	USD	188,000	258,154	265,085	
Russian Federal Bond - OFZ, Private Placement	6.000%	31-Dec-2075	RUB	58,000,000	842,301	0	
Russian Federal Bond - OFZ, Private Placement	7.050%	31-Dec-2075	RUB	57,000,000	1,246,545	0	
Saudi Government International Bond	4.875%	12-Jan-2036	USD	225,000	311,268	314,230	
Spain Government Bond	3.150%	30-Apr-2035	EUR	319,000	495,814	515,274	
Spain Government Bond	3.900%	30-Jul-2039	EUR	623,000	986,617	1,045,577	
United Kingdom Gilt	4.000%	22-Oct-2031	GBP	1,174,254	2,132,681	2,175,364	
United Kingdom Gilt	4.250%	7-Jun-2032	GBP	365,000	659,643	683,808	
United Kingdom Gilt	4.500%	7-Mar-2035	GBP	990,000	1,802,380	1,837,874	
United Kingdom Gilt	1.250%	22-Oct-2041	GBP	721,000	773,352	798,742	
United States Treasury Note	2.750%	15-Aug-2032	USD	540,000	682,913	703,724	
United States Treasury Note	4.250%	15-May-2035	USD	1,108,000	1,513,341	1,553,606	
United States Treasury Note	4.375%	15-May-2036	USD	186,000	256,957	262,505	
United States Treasury Note	3.875%	15-May-2043	USD	894,000	1,099,629	1,121,478	
United States Treasury Note	5.000%	15-May-2046	USD	480,000	691,205	686,157	
United States Treasury Note	4.750%	15-Nov-2053	USD	502,000	672,974	689,187	
United States Treasury Note	5.000%	15-May-2056	USD	564,000	801,282	808,735	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	2,405,000	80,655	88,706	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	3,239,000	116,624	127,356	
Uruguay Government International Bond	8.000%	29-Oct-2035	UYU	5,255,295	184,781	190,055	
					50,673,924	**49,586,345**	**47.5**
Foreign Corporate Bonds							
AA Bond Co., Ltd.	5.500%	31-Jul-2032	GBP	100,000	183,178	186,329	
Abanca Corp Bancaria SA	3.750%	9-Jun-2034	EUR	100,000	159,990	162,553	
Abbott Laboratories	4.650%	15-Mar-2036	USD	100,000	136,538	137,814	
AbbVie Inc.	4.400%	15-Mar-2033	USD	69,000	94,498	95,817	
AbbVie Inc.	5.350%	15-Mar-2044	USD	39,000	52,428	54,088	
AbbVie Inc.	5.400%	15-Mar-2054	USD	72,000	95,499	98,230	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	USD	200,000	234,501	266,802	
Aena SME SA	3.500%	22-Jan-2036	EUR	100,000	159,635	160,146	
AEP Texas Inc.	5.700%	15-May-2034	USD	105,000	149,336	153,798	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
AEP Transmission Co LLC	5.375%	15-Jun-2035	USD	93,000	129,651	134,174	
AIB Group PLC	6.608%	13-Sep-2029	USD	200,000	282,194	294,444	
Aker BP ASA	4.000%	29-May-2032	EUR	100,000	159,207	164,427	
Amazon.com Inc.	5.800%	13-Mar-2056	USD	108,000	145,350	152,354	
American International Group Inc.	5.125%	27-Mar-2033	USD	68,000	93,389	97,201	
American Tower Corp.	4.000%	1-Sep-2033	EUR	100,000	159,153	165,461	
American Transmission Systems Inc.	2.650%	15-Jan-2032	USD	17,000	19,336	21,604	
ams-OSRAM AG	7.250%	31-May-2032	EUR	100,000	157,791	167,403	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	USD	41,000	50,883	54,453	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	70,000	95,355	97,624	
APA Corp.	6.100%	15-Feb-2035	USD	18,000	25,743	26,358	
APA Corp.	6.750%	15-Feb-2055	USD	31,000	43,583	45,932	
APA Infrastructure Ltd.	5.125%	16-Sep-2034	USD	27,000	36,279	37,920	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	GBP	100,000	139,241	143,736	
APA Infrastructure Ltd.	5.750%	16-Sep-2044	USD	33,000	46,144	46,357	
Arcadis NV	4.000%	20-May-2031	EUR	100,000	159,243	163,005	
Ares Capital Corp.	5.250%	12-Apr-2031	USD	57,000	76,224	78,600	
Arqiva Broadcast Finance PLC	8.625%	1-Jul-2030	GBP	100,000	187,098	165,838	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	10,000	14,160	14,229	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	27,000	40,378	41,362	
Arthur J Gallagher & Co.	5.750%	2-Mar-2053	USD	45,000	61,913	62,229	
Assa Abloy AB	3.371%	9-Sep-2032	EUR	100,000	160,886	162,019	
Asurion LLC and Asurion Co.-Issuer Inc.	8.000%	31-Dec-2032	USD	42,000	59,488	60,086	
Avolon Holdings Funding Ltd.	5.750%	1-Mar-2029	USD	45,000	62,667	65,138	
Avolon Holdings Funding Ltd.	4.950%	15-Oct-2032	USD	114,000	152,738	157,890	
B&M European Value Retail SA	6.500%	27-Nov-2031	GBP	100,000	183,951	185,772	
Bacardi Ltd.	5.400%	15-Jun-2033	USD	100,000	133,412	142,237	
Bank Hapoalim BM	4.722%	14-Jul-2029	USD	200,000	276,251	280,423	
Bank of America Corp.	5.202%	25-Apr-2029	USD	25,000	34,346	35,805	
Bank of America Corp.	2.687%	22-Apr-2032	USD	107,000	127,764	137,538	
Bank of America Corp.	5.464%	9-May-2036	USD	142,000	202,122	205,663	
Bank of Cyprus Pcl	3.875%	20-May-2031	EUR	100,000	160,174	162,857	
Bank Polska Kasa Opieki SA	3.625%	3-Jun-2030	EUR	100,000	160,779	162,546	
Baxter International Inc.	4.900%	15-Dec-2030	USD	34,000	47,018	47,890	
Baxter International Inc.	5.650%	15-Dec-2035	USD	31,000	43,369	43,645	
Beacon Point DC LLC	6.129%	30-Nov-2042	USD	75,000	104,928	107,362	
Becton Dickinson & Co.	4.874%	8-Feb-2029	USD	83,000	115,207	118,481	
Becton Dickinson Euro Finance Sarl	1.336%	13-Aug-2041	EUR	120,000	126,068	132,041	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	USD	16,000	20,418	21,388	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	USD	41,000	46,566	48,613	
Biffa Group Holdings Ltd.	7.380%	15-Jun-2031	GBP	100,000	186,355	190,416	
Black Pearl Compute LLC	6.125%	15-Feb-2031	USD	20,000	27,739	28,774	
Blackstone Secured Lending Fund	5.350%	13-Apr-2028	USD	69,000	94,269	97,613	
Boeing Co.	6.388%	1-May-2031	USD	31,000	44,652	46,743	
Boeing Co.	5.805%	1-May-2050	USD	91,000	114,827	127,633	
Booking Holdings Inc.	4.000%	11-May-2034	EUR	100,000	158,577	164,269	
Boston Gas Co.	5.843%	10-Jan-2035	USD	117,000	170,191	173,034	
Broadcom Inc.	5.200%	15-Jul-2035	USD	43,000	59,361	61,243	
Broadcom Inc.	5.700%	15-Jan-2056	USD	49,000	67,094	69,026	
BUPA Finance PLC	6.625%	18-Nov-2045	GBP	100,000	182,225	186,352	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	USD	109,000	148,624	150,286	
CAB SELAS	7.750%	9-Aug-2031	EUR	100,000	160,576	162,275	
Caixa Geral de Depositos SA	3.625%	20-May-2032	EUR	100,000	160,078	163,144	
Carlyle Group Inc.	5.050%	19-Sep-2035	USD	87,000	119,325	118,213	
Carnival Corp.	5.875%	15-Jun-2031	USD	40,000	57,778	57,801	
Carnival Corp.	5.750%	1-Aug-2032	USD	39,000	55,953	55,941	
Central American Bottling Corp. / CBC Bottling Holdco SL	5.250%	27-Apr-2029	USD	125,000	174,505	174,422	
Ceska sporitelna AS	3.657%	11-Feb-2033	EUR	100,000	161,280	160,698	
Charter Communications Operating LLC	6.384%	23-Oct-2035	USD	32,000	45,881	45,350	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	21,000	28,541	27,331	
Charter Communications Operating LLC	6.650%	1-Feb-2034	USD	12,000	17,242	17,477	
Cheniere Energy Partners LP	5.550%	30-Oct-2035	USD	65,000	89,255	93,708	
Cheplapharm Arzneimittel GmbH	6.750%	15-Feb-2032	EUR	100,000	162,473	163,513	
Chile Electricity Lux Mpc II Sarl	5.580%	20-Oct-2035	USD	200,000	273,833	288,461	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	102,000	146,920	154,268	
Comcast Corp.	6.050%	15-May-2055	USD	55,000	79,240	74,695	
Constantia Flexibles GmbH	6.250%	15-Jul-2032	EUR	100,000	161,574	164,748	
Corebridge Financial Inc.	4.350%	5-Apr-2042	USD	49,000	55,790	58,912	
Corebridge Global Funding	4.900%	21-Aug-2032	USD	69,000	95,356	96,691	
Cousins Properties LP	5.875%	1-Oct-2034	USD	56,000	78,698	81,315	
COX Asset Mexico SA de CV	7.125%	8-Jan-2032	USD	200,000	272,295	288,172	
Currenta Group Holdings Sarl	5.500%	15-May-2030	EUR	100,000	161,563	164,616	
Dassault Systemes SE	3.375%	16-Jun-2031	EUR	100,000	160,842	162,892	
Davide Campari-Milano NV	4.250%	17-Jun-2033	EUR	120,000	191,532	198,157	
Deutsche Bank AG	5.373%	10-Jan-2029	USD	150,000	215,821	214,928	
Deutsche Bank AG	4.950%	4-Aug-2031	USD	150,000	203,080	212,109	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	USD	128,000	127,988	132,547	
Duke Energy Florida LLC	6.200%	15-Nov-2053	USD	116,000	168,236	174,239	
Eastern Energy Gas Holdings LLC	5.650%	15-Oct-2054	USD	88,000	116,776	119,564	
Eaton Corp.	4.500%	6-Mar-2033	USD	200,000	272,996	277,901	
Eli Lilly & Co.	5.500%	12-Feb-2055	USD	67,000	93,338	94,540	
Emera US Finance LP	2.639%	15-Jun-2031	USD	170,000	208,177	216,770	
Enel Finance International NV	5.750%	14-Sep-2040	GBP	60,000	103,183	108,863	
Enel Finance International NV	4.750%	25-May-2047	USD	200,000	225,301	239,222	
Energy Transfer LP	5.950%	15-May-2054	USD	83,000	108,663	112,790	
Eni SpA	4.250%	19-May-2033	EUR	100,000	165,847	168,593	
Eni SpA	4.000%	26-May-2035	EUR	110,000	174,080	180,670	
EP Infrastructure AS	4.125%	27-Feb-2033	EUR	100,000	161,415	160,578	
EP Infrastructure AS	4.375%	29-Jan-2034	EUR	100,000	161,352	161,964	
ERAC USA Finance LLC	5.250%	30-Apr-2036	USD	116,000	156,808	164,266	
Erste&Steiermaerkische Banka dd	4.125%	27-May-2032	EUR	100,000	159,556	164,449	
Eversource Energy	5.500%	1-Jan-2034	USD	44,000	59,045	63,532	
Exxon Mobil Corp.	1.408%	26-Jun-2039	EUR	100,000	115,648	120,869	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	102,000	139,381	143,242	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	104,000	91,013	92,593	
Flos B&b Italia SPA	10.000%	15-Nov-2028	EUR	100,000	136,688	170,328	
Flutter Treasury DAC	5.875%	4-Jun-2031	USD	200,000	273,711	282,891	
Flutter Treasury DAC	6.125%	4-Jun-2031	GBP	100,000	181,956	188,192	
Ford Motor Co.	6.100%	19-Aug-2032	USD	93,000	129,570	134,413	
Ford Motor Credit Co. LLC	3.305%	17-May-2029	EUR	100,000	161,613	160,424	
Goldman Sachs Group Inc.	4.692%	23-Oct-2030	USD	49,000	68,645	69,204	
Goldman Sachs Group Inc.	5.016%	23-Oct-2035	USD	98,000	133,146	136,617	
Goldman Sachs Group Inc.	5.065%	21-Jan-2037	USD	69,000	95,859	95,614	
Goldman Sachs Private Credit Corp.	6.150%	16-Jun-2031	USD	45,000	61,249	63,399	
Goodman Australia Finance Pty Ltd.	3.875%	29-Apr-2033	EUR	100,000	159,540	162,396	
HCA Inc.	4.900%	15-Nov-2035	USD	70,000	95,657	96,215	
HCA Inc.	5.700%	15-Nov-2055	USD	48,000	65,776	64,929	
Heathrow Funding Ltd.	5.875%	13-May-2041	GBP	100,000	179,794	180,493	
Heimstaden AB	8.375%	29-Jan-2030	EUR	100,000	169,653	170,210	
Highwoods Realty LP	5.350%	15-Jan-2033	USD	115,000	159,671	162,317	
Home Depot Inc.	4.875%	15-Feb-2044	USD	60,000	74,981	78,541	
Honeywell Aerospace Inc.	4.600%	16-Mar-2033	USD	53,000	71,790	73,837	
Honeywell Aerospace Inc.	4.950%	16-Mar-2036	USD	53,000	71,796	74,073	
Horseshoe Funding Trust II	6.887%	15-Nov-2055	USD	100,000	137,072	148,839	
HSBC Holdings PLC	4.086%	12-May-2036	EUR	100,000	160,082	164,946	
HSBC Holdings PLC	5.279%	10-Mar-2037	USD	200,000	273,669	280,554	
Huntington Ingalls Industries Inc.	4.200%	1-May-2030	USD	23,000	30,363	31,954	
Huntington Ingalls Industries Inc.	5.749%	15-Jan-2035	USD	79,000	113,554	115,566	
Hyundai Capital America	6.375%	8-Apr-2030	USD	21,000	30,069	31,140	
Hyundai Capital America	4.500%	18-Sep-2030	USD	45,000	61,908	62,714	
Imperial Brands Finance PLC	3.875%	2-Aug-2033	EUR	100,000	161,768	160,877	
Intel Corp.	5.700%	10-Feb-2053	USD	58,000	76,248	77,666	
Intesa Sanpaolo SpA	3.750%	22-Jun-2034	EUR	150,000	243,269	243,962	
Jane Street Group / JSG Finance Inc.	6.125%	1-Nov-2032	USD	96,000	134,047	136,291	
Japan Tobacco Inc.	5.250%	15-Jun-2030	USD	150,000	208,661	216,795	
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co.	5.500%	15-Jan-2036	USD	70,000	96,187	99,230	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc.	6.500%	1-Dec-2052	USD	45,000	62,062	64,878	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Jefferies Financial Group Inc.	5.500%	15-Feb-2036	USD	113,000	153,031	154,785	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	USD	33,000	37,302	41,894	
Jersey Central Power & Light Co.	5.100%	15-Jan-2035	USD	18,000	25,195	25,542	
JH North America Holdings Inc.	5.875%	31-Jan-2031	USD	53,000	73,387	75,603	
JH North America Holdings Inc.	6.125%	31-Jul-2032	USD	54,000	74,581	77,301	
Johnson & Johnson	3.700%	26-Feb-2055	EUR	100,000	143,746	149,878	
JPMorgan Chase & Co.	5.581%	22-Apr-2030	USD	78,000	109,604	113,102	
JPMorgan Chase & Co.	4.603%	22-Oct-2030	USD	83,000	114,194	117,250	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	USD	101,000	112,309	126,159	
JPMorgan Chase & Co.	5.502%	24-Jan-2036	USD	81,000	114,654	117,493	
Kaspi.KZ JSC	5.900%	28-Apr-2031	USD	200,000	271,301	283,506	
Koninklijke KPN NV	0.875%	14-Dec-2032	EUR	100,000	135,109	138,611	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	19,000	20,972	21,599	
Landsbankinn HF	4.000%	12-May-2031	EUR	100,000	159,205	164,273	
Las Vegas Sands Corp.	5.300%	15-May-2031	USD	96,000	130,526	135,718	
Lloyds Banking Group PLC	5.625%	16-Sep-2036	GBP	100,000	184,540	188,156	
L'Oreal SA	5.000%	20-May-2035	USD	200,000	277,164	285,722	
LPL Holdings Inc.	5.750%	15-Jun-2035	USD	121,000	169,442	172,170	
Lseg Netherlands BV	3.000%	6-Nov-2031	EUR	100,000	161,257	159,322	
M&T Bank Corp.	4.553%	16-Aug-2028	USD	85,000	115,685	120,530	
M&T Bank Corp.	6.082%	13-Mar-2032	USD	53,000	77,276	78,528	
Macquarie Airfinance Holdings Ltd.	5.150%	17-Mar-2030	USD	70,000	96,453	99,068	
Macquarie Airfinance Holdings Ltd.	6.500%	26-Mar-2031	USD	16,000	22,612	23,733	
Magnum Icc Finance BV	4.000%	26-Nov-2037	EUR	100,000	160,353	160,126	
Mars Inc.	4.800%	1-Mar-2030	USD	64,000	91,246	91,088	
Mars Inc.	5.200%	1-Mar-2035	USD	95,000	135,105	135,362	
Mars Inc.	5.700%	1-May-2055	USD	99,000	138,631	138,470	
Marsh & McLennan Cos., Inc.	5.400%	15-Mar-2055	USD	57,000	76,747	76,496	
mBank SA	4.335%	26-May-2033	EUR	100,000	159,691	165,806	
Merck & Co., Inc.	4.750%	4-Dec-2035	USD	93,000	129,057	129,347	
Microsoft Corp.	2.525%	1-Jun-2050	USD	91,000	77,276	76,834	
Mitsubishi UFJ Financial Group Inc.	5.188%	12-Sep-2036	USD	200,000	275,889	281,937	
Morgan Stanley	3.622%	1-Apr-2031	USD	115,000	150,145	156,276	
Morgan Stanley	5.424%	21-Jul-2034	USD	107,000	150,976	154,218	
Mylan Inc.	5.200%	15-Apr-2048	USD	12,000	14,305	14,171	
National Grid North America Inc.	3.917%	3-Jun-2035	EUR	100,000	156,018	162,722	
News Corp.	3.875%	15-May-2029	USD	142,000	189,621	195,426	
NextEra Energy Capital Holdings Inc.	6.000%	1-Oct-2056	USD	52,000	72,729	73,760	
NextEra Energy Capital Holdings Inc.	6.200%	1-Oct-2056	USD	35,000	48,952	49,628	
Norsk Hydro ASA	3.750%	17-Jun-2033	EUR	100,000	157,788	164,057	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	USD	107,000	150,170	157,474	
Northern States Power Co.	5.050%	15-May-2035	USD	56,000	77,738	79,758	
Novonesis Novozymes B	3.625%	19-Mar-2033	EUR	100,000	158,870	163,506	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	USD	57,000	49,182	49,642	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	USD	60,000	86,855	91,357	
Oncor Electric Delivery Co., LLC	4.550%	26-Nov-2056	EUR	100,000	159,541	164,223	
Oracle Corp.	4.950%	4-Feb-2031	USD	43,000	58,778	59,739	
Oracle Corp.	5.350%	4-May-2033	USD	56,000	76,279	77,197	
Oracle Corp.	4.700%	27-Sep-2034	USD	29,000	37,277	37,714	
Oracle Corp.	5.700%	4-Feb-2036	USD	57,000	76,976	78,346	
Oracle Corp.	4.000%	15-Jul-2046	USD	77,000	76,423	73,743	
Osaic Holdings Inc.	6.750%	1-Aug-2032	USD	40,000	55,232	56,879	
Osaic Holdings Inc.	6.750%	1-Aug-2032	USD	33,000	47,337	46,399	
OTP Bank Nyrt	5.000%	31-Jan-2029	EUR	100,000	164,891	166,521	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	USD	21,000	30,359	31,537	
Paychex Inc.	5.350%	15-Apr-2032	USD	55,000	77,319	78,988	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	3-Feb-2036	USD	200,000	271,172	271,703	
Pinnacle Financial Partners Inc.	5.596%	19-May-2032	USD	164,000	225,033	233,476	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	32,000	43,252	46,402	
Plains All American Pipeline LP / PAA Finance Corp.	5.600%	15-Jan-2036	USD	96,000	132,064	136,659	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	USD	44,000	61,753	64,352	
PNC Financial Services Group Inc.	5.575%	29-Jan-2036	USD	91,000	131,305	132,417	
Powszechna Kasa Oszczednosci Bank Polski SA	3.750%	6-May-2030	EUR	100,000	160,140	163,334	
PPL Electric Utilities Corp.	5.250%	15-May-2053	USD	94,000	122,497	125,308	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
PPL Electric Utilities Corp.	5.550%	15-Aug-2055	USD	28,000	36,730	38,888	
PR RNO Property Owner 1 LLC	6.500%	1-May-2031	USD	84,000	113,950	119,085	
Project Grand UK PLC	9.000%	1-Jun-2029	EUR	100,000	161,503	160,387	
PSEG Power LLC	5.200%	15-May-2030	USD	108,000	151,527	155,003	
QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2	5.700%	15-Apr-2036	USD	56,000	75,396	75,569	
QXO Building Products Inc.	6.875%	15-Jul-2034	USD	76,000	109,723	110,755	
RCI Banque SA	3.625%	22-Feb-2030	EUR	100,000	162,285	162,412	
Realty Income Corp.	3.625%	30-Jul-2032	EUR	100,000	161,537	161,549	
Regal Rexnord Corp.	6.300%	15-Feb-2030	USD	24,000	34,778	35,546	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	63,000	93,050	94,916	
RELX Finance BV	3.250%	22-May-2029	EUR	100,000	160,971	162,986	
Rheinmetall AG	3.375%	28-May-2031	EUR	100,000	158,995	162,746	
Rocket Cos., Inc.	6.125%	1-Aug-2030	USD	45,000	61,895	64,970	
Rocket Cos., Inc.	6.375%	1-Aug-2033	USD	21,000	29,575	30,336	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.875%	1-Mar-2031	USD	49,000	61,266	65,083	
Rockies Express Pipeline LLC	4.950%	15-Jul-2029	USD	38,000	51,318	53,234	
Rockies Express Pipeline LLC	7.500%	15-Jul-2038	USD	39,000	56,669	58,260	
Rolls-Royce Holdings PLC	3.875%	20-May-2036	EUR	100,000	159,559	164,325	
Royal Caribbean Cruises Ltd.	5.625%	30-Sep-2031	USD	68,000	94,077	97,313	
Royal Caribbean Cruises Ltd.	6.000%	1-Feb-2033	USD	40,000	57,382	57,566	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	USD	91,000	130,574	138,257	
Sands China Ltd.	4.375%	18-Jun-2030	USD	200,000	251,792	275,231	
Santos Finance Ltd.	5.750%	13-Nov-2035	USD	90,000	124,753	128,777	
Sartorius Finance BV	3.750%	12-May-2031	EUR	100,000	160,053	163,500	
Saudi Arabian Oil Co.	6.375%	2-Jun-2055	USD	200,000	284,189	289,219	
Scottish Hydro Electric Transmission PLC	3.375%	2-Nov-2033	EUR	100,000	155,011	159,664	
Service Corp. International	5.750%	15-Oct-2032	USD	91,000	125,187	129,786	
Slovenska Sporitelna AS	3.500%	6-Jul-2030	EUR	100,000	162,188	162,188	
SMBC Aviation Capital Finance DAC	5.250%	26-Nov-2035	USD	200,000	280,404	279,211	
Spire Inc.	4.600%	1-Sep-2031	USD	112,000	152,754	156,579	
Spire Inc.	6.250%	1-Jun-2056	USD	103,000	143,046	145,649	
STORE Capital Corp.	2.700%	1-Dec-2031	USD	5,000	5,463	6,253	
Store Capital LLC	4.625%	15-Mar-2029	USD	83,000	112,443	116,475	
Store Capital LLC	2.750%	18-Nov-2030	USD	87,000	98,457	111,629	
Stryker Corp.	5.200%	10-Feb-2035	USD	67,000	95,959	96,117	
Summer BidCo BV	8.875%	31-Jan-2031	EUR	102,807	165,752	172,609	
Targa Resources Corp.	4.200%	1-Feb-2033	USD	23,000	28,270	30,938	
Targa Resources Corp.	4.950%	15-Apr-2052	USD	93,000	108,576	113,642	
Tatra Banka as	4.269%	26-May-2032	EUR	100,000	159,691	164,303	
Telecommunications co Telekom Srbija AD Belgrade	6.750%	18-May-2033	EUR	100,000	160,979	166,748	
Terna - Rete Elettrica Nazionale	3.000%	22-Jul-2031	EUR	100,000	158,728	160,220	
Texas Capital Bancshares Inc.	5.301%	27-Feb-2032	USD	151,000	206,712	212,219	
The Charles Schwab Corp.	4.914%	14-Nov-2036	USD	125,000	171,339	173,107	
The Home Depot Inc.	3.625%	15-Apr-2052	USD	46,000	45,911	47,250	
The Kroger Co.	5.500%	15-Sep-2054	USD	76,000	102,758	101,206	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	76,000	107,262	111,224	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	28,000	38,761	40,977	
The Progressive Corp.	5.150%	26-Mar-2036	USD	69,000	94,165	97,899	
Thermo Fisher Scientific Inc.	4.473%	7-Oct-2032	USD	83,000	115,746	115,916	
T-Mobile USA Inc.	5.050%	15-Jul-2033	USD	52,000	71,127	73,676	
T-Mobile USA Inc.	5.750%	15-Jan-2034	USD	23,000	32,271	33,798	
T-Mobile USA Inc.	5.850%	15-Feb-2056	USD	42,000	54,644	57,644	
UBS Group AG	2.095%	11-Feb-2032	USD	200,000	239,623	250,216	
UBS Group AG	2.746%	11-Feb-2033	USD	200,000	223,141	251,925	
Unibail-Rodamco-Westfield SE	3.875%	21-Apr-2033	EUR	100,000	161,341	162,852	
Unicaja Banco SA	3.750%	26-Jun-2033	EUR	100,000	161,719	161,995	
Union Pacific Corp.	3.250%	5-Feb-2050	USD	135,000	126,818	131,822	
UnitedHealth Group Inc.	5.150%	15-Jul-2034	USD	67,000	92,892	95,952	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	USD	50,000	65,232	67,701	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	USD	78,000	97,729	103,938	
Venture Global Plaquemines LNG LLC	6.500%	15-Jan-2034	USD	20,000	29,506	29,579	
Verisure Holding AB	4.125%	2-Jan-2032	EUR	100,000	161,603	163,552	
Viatris Inc.	4.000%	22-Jun-2050	USD	36,000	35,516	35,088	
Vier Gas Transport GmbH	3.625%	8-Sep-2033	EUR	100,000	156,653	161,611	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Vistra Operations Co. LLC	4.700%	31-Jan-2031	USD	81,000	112,082	112,781	
Vistra Operations Co. LLC	5.350%	31-Jan-2036	USD	84,000	115,367	116,845	
Vornado Realty LP	5.750%	1-Feb-2033	USD	68,000	93,583	96,853	
Vulcan Materials Co.	3.500%	1-Jun-2030	USD	19,000	23,704	25,796	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	26,000	36,324	36,630	
WEA Finance LLC	2.875%	15-Jan-2027	USD	68,000	86,519	95,557	
Wells Fargo & Co.	5.244%	24-Jan-2031	USD	100,000	140,775	143,835	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	36,000	44,214	46,962	
Western Midstream Operating LP	5.700%	1-Jul-2036	USD	80,000	112,883	113,746	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	103,000	148,976	150,119	
WMG Acquisition Corp.	3.750%	1-Dec-2029	USD	115,000	151,219	156,274	
WMG Acquisition Corp.	3.875%	15-Jul-2030	USD	45,000	58,475	60,525	
Xcel Energy Inc.	5.500%	15-Mar-2034	USD	33,000	44,388	47,628	
XPLR Infrastructure Operating Partners LP	7.250%	15-Jan-2029	USD	32,000	45,104	47,002	
XPLR Infrastructure Operating Partners LP	8.375%	15-Jan-2031	USD	55,000	79,064	83,262	
XPLR Infrastructure Operating Partners LP	8.625%	15-Mar-2033	USD	20,000	28,916	30,439	
					33,543,306	**34,485,271**	**33.0**
Mortgage-Backed Securities							
Advanzia Master Issuer Sarl	2.768%	16-May-2036	EUR	100,000	161,436	162,466	
Angel Oak Mortgage Trust 2024-12	5.653%	25-Oct-2069	USD	129,291	116,491	118,586	
Angel Oak Mortgage Trust 2024-9	5.138%	25-Sep-2069	USD	145,981	119,307	124,203	
Angel Oak Mortgage Trust 2025-1	5.844%	25-Jan-2070	USD	56,514	59,433	58,772	
Angel Oak Mortgage Trust 2026-3	5.512%	25-Jun-2071	USD	256,963	364,868	364,558	
Auto Abs Spanish Loans 2026-1	2.779%	28-Dec-2038	EUR	100,000	161,457	162,410	
Bbva Consumer Auto 2026-1 FT	2.819%	25-Feb-2042	EUR	100,000	160,576	162,354	
Boursobank Consumer Loans France 2026	2.939%	24-May-2044	EUR	100,000	160,460	162,355	
BSPRT 2024-FL11 Issuer LLC	5.263%	15-Jul-2039	USD	100,000	135,591	142,547	
BSPRT 2024-FL11 Issuer LLC	5.720%	15-Jul-2039	USD	100,000	135,594	142,558	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	USD	100,000	76,011	79,376	
Business Jet Securities 2026-1 LLC	5.464%	15-Jun-2041	USD	100,000	138,792	142,425	
BX Commercial Mortgage Trust 2024-PURE	4.175%	15-Nov-2029	CAD	114,000	109,354	109,335	
BX Trust 2026-CLS	5.975%	15-May-2031	USD	100,000	135,735	142,515	
BX Trust 2026-CLS	7.075%	15-May-2031	USD	100,000	135,735	142,704	
BX Trust 2026-ORBT	5.180%	15-Jul-2043	USD	27,440	38,993	38,930	
BX Trust 2026-ORBT	5.380%	15-Jul-2043	USD	23,623	33,569	33,515	
Cars Alliance Sarl	2.578%	19-May-2036	EUR	100,000	160,033	162,417	
COLT 2024-4 Mortgage Loan Trust	5.949%	25-Jul-2069	USD	130,000	97,561	102,159	
ELM Trust 2024-ELM	5.994%	10-Jun-2027	USD	150,000	207,294	213,110	
Enterprise Fleet Financing 2024-3 LLC	5.310%	20-Apr-2027	USD	50,000	6,130	6,356	
EQT Trust 2024-EXTR	5.655%	5-Jul-2041	USD	100,000	138,184	142,944	
EQT Trust 2024-EXTR	6.046%	5-Jul-2041	USD	100,000	138,184	143,166	
FACT SA	2.915%	20-Mar-2033	EUR	100,000	151,671	156,235	
Fannie Mae	5.500%	14-Jul-2038	USD	225,000	312,840	320,287	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	USD	900,000	1,037,513	1,067,083	
Fannie Mae or Freddie Mac	6.000%	1-Jul-2054	USD	200,000	283,886	290,106	
Fannie Mae or Freddie Mac	2.000%	1-Jul-2055	USD	225,000	247,652	254,973	
Fannie Mae Pool	6.000%	15-Aug-2037	USD	100,000	142,360	144,582	
Fannie Mae Pool	4.500%	1-Oct-2037	USD	196,617	130,569	135,452	
Fannie Mae Pool	3.500%	1-Mar-2046	USD	900,000	97,079	103,980	
Fannie Mae Pool	3.000%	1-Sep-2052	USD	1,019,650	942,469	1,012,276	
Fannie Mae Pool	4.000%	1-Jul-2053	USD	100,000	103,242	110,029	
Fannie Mae Pool	5.500%	1-Apr-2054	USD	100,000	108,262	115,276	
Fannie Mae Pool	6.000%	1-Jun-2054	USD	175,000	133,616	141,705	
Fannie Mae Pool	4.500%	1-Jan-2055	USD	325,805	388,767	405,707	
Fannie Mae Pool	4.500%	1-Mar-2055	USD	201,868	269,154	269,069	
Fannie Mae REMICS	4.500%	15-Mar-2048	USD	130,866	12,178	12,178	
Fannie Mae REMICS	2.500%	25-Feb-2051	USD	100,000	13,208	12,219	
Fannie Mae REMICS	2.000%	25-Nov-2051	USD	123,536	11,523	18,302	
Fannie Mae REMICS	5.628%	25-Nov-2053	USD	300,000	161,598	167,579	
Fannie Mae REMICS	4.528%	25-Dec-2053	USD	164,622	91,941	96,277	
Fannie Mae REMICS	4.578%	25-Jan-2054	USD	247,598	101,057	106,791	
Fannie Mae REMICS	5.028%	25-Dec-2054	USD	75,000	60,460	63,697	
Fannie Mae REMICS	5.128%	25-Dec-2054	USD	224,325	141,992	147,116	
Finance Ireland Auto Receivables NO 1 DAC	2.938%	12-Sep-2033	EUR	380,000	128,477	130,536	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
First Mobility Swiss Lease 2026-1	2.959%	23-Sep-2033	EUR	100,000	154,872	157,065	
FORT CRE 2022-FL3 Issuer LLC	5.876%	17-Dec-2026	USD	100,000	87,920	94,244	
Freddie Mac Multifamily Structured Pass Through Certificates	4.152%	25-Apr-2029	USD	125,000	138,857	143,672	
Freddie Mac Multifamily Structured Pass Through Certificates	1.005%	25-Jul-2029	USD	555,800	27,782	18,343	
Freddie Mac Multifamily Structured Pass Through Certificates	0.733%	25-Jan-2030	USD	203,030	7,328	5,345	
Freddie Mac Multifamily Structured Pass Through Certificates	0.579%	25-May-2030	USD	932,133	23,315	19,659	
Freddie Mac Multifamily Structured Pass Through Certificates	0.602%	25-Mar-2031	USD	688,589	21,346	18,618	
Freddie Mac Multifamily Structured Pass Through Certificates	0.293%	25-Nov-2031	USD	1,964,285	24,322	23,059	
Freddie Mac Multifamily Structured Pass Through Certificates	1.092%	25-Sep-2034	USD	198,532	20,128	18,298	
Freddie Mac Multifamily Structured Pass Through Certificates	0.427%	25-Jan-2035	USD	1,732,503	60,765	53,753	
Freddie Mac Multifamily Structured Pass Through Certificates	0.279%	25-Jul-2035	USD	5,144,906	94,326	94,596	
Freddie Mac Multifamily Structured Pass Through Certificates	0.194%	25-Oct-2035	USD	8,785,401	86,759	87,573	
Freddie Mac Multifamily Structured Pass Through Certificates	0.228%	25-Nov-2035	USD	2,264,128	30,135	30,324	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	725,000	598,034	638,785	
Freddie Mac Pool	3.000%	1-May-2052	USD	125,000	115,550	119,186	
Freddie Mac Pool	3.500%	1-Sep-2052	USD	128,661	157,796	159,757	
Freddie Mac Pool	5.000%	1-Mar-2054	USD	75,000	76,551	81,595	
Freddie Mac Pool	5.500%	1-Oct-2054	USD	300,000	307,380	318,210	
Freddie Mac Pool	5.500%	1-Nov-2054	USD	200,000	211,013	220,116	
Freddie Mac Pool	6.000%	1-Nov-2054	USD	29,378	16,694	17,585	
Freddie Mac Pool	6.500%	1-Nov-2054	USD	63,210	75,427	78,945	
Freddie Mac Pool	5.000%	1-Dec-2054	USD	75,341	91,269	91,863	
Freddie Mac Pool	6.000%	1-Feb-2055	USD	50,000	56,579	59,536	
Freddie Mac REMICS	2.500%	25-Nov-2050	USD	170,524	27,214	26,955	
Freddie Mac REMICS	5.628%	25-Nov-2053	USD	192,377	107,066	106,149	
Freddie Mac REMICS	4.728%	25-Jan-2054	USD	175,322	60,008	62,972	
Freddie Mac REMICS	4.928%	25-Aug-2054	USD	200,000	121,852	127,451	
Freddie Mac REMICS	5.128%	25-Dec-2054	USD	211,684	136,533	138,283	
Freddie Mac REMICS	2.393%	15-Aug-2057	USD	100,000	7,956	6,960	
Ginnie Mae II Pool	3.000%	20-Jun-2052	USD	175,000	146,878	156,561	
Ginnie Mae II Pool	2.500%	20-Dec-2052	USD	115,805	98,111	101,062	
Ginnie Mae II Pool	5.500%	20-Feb-2053	USD	125,000	99,379	105,316	
Ginnie Mae II Pool	5.500%	20-Oct-2054	USD	25,266	25,442	25,716	
Ginnie Mae II Pool	3.500%	20-Apr-2056	USD	150,229	187,804	190,926	
Government National Mortgage Association	2.546%	20-Jun-2051	USD	298,569	15,903	15,903	
Government National Mortgage Association	4.859%	20-Aug-2053	USD	600,000	301,640	312,450	
Government National Mortgage Association	5.009%	20-Sep-2053	USD	300,000	106,265	111,286	
Government National Mortgage Association	4.909%	20-Oct-2053	USD	200,000	67,951	71,542	
Government National Mortgage Association	4.709%	20-Nov-2053	USD	200,000	69,860	72,327	
Government National Mortgage Association	4.809%	20-Dec-2053	USD	725,000	312,093	325,731	
Government National Mortgage Association	4.809%	20-Dec-2053	USD	325,000	111,915	117,729	
Government National Mortgage Association	4.659%	20-Feb-2054	USD	175,000	65,024	67,959	
Government National Mortgage Association	4.759%	20-Jun-2054	USD	134,530	96,768	98,763	
Government National Mortgage Association	4.659%	20-Oct-2054	USD	53,195	49,039	48,484	
Government National Mortgage Association	7.559%	20-May-2055	USD	100,000	86,933	89,216	
Government National Mortgage Association	4.809%	20-Mar-2064	USD	333,168	117,972	122,410	
Government National Mortgage Association	4.409%	20-Aug-2065	USD	100,000	82,703	86,193	
Government National Mortgage Association	4.409%	20-Feb-2066	USD	100,000	123,771	126,625	
Government National Mortgage Association	4.109%	20-Aug-2067	USD	53,300	61,654	62,742	
LoanCore	5.021%	17-Aug-2042	USD	100,000	142,927	141,566	
LoanCore	5.227%	17-Aug-2042	USD	147,000	210,102	208,839	
MF1 2022-FL8 Ltd.	4.989%	19-Feb-2037	USD	100,000	45,161	47,088	
MF1 2025-FL20 LLC	5.337%	18-Aug-2037	USD	200,000	276,110	284,432	

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Mondrian Mortgage Funding No 1	2.952%	25-Aug-2063	EUR	100,000	160,873	162,382	
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM4	5.588%	25-Jun-2070	USD	100,000	109,359	114,258	
OBX 2024-NQM11 Trust	5.875%	25-Jun-2064	USD	100,000	71,127	73,641	
OBX 2026-NQM8 Trust	5.498%	25-May-2066	USD	100,000	140,173	141,709	
PMT Loan Trust 2025-INV10	4.978%	1-Oct-2056	USD	100,000	118,950	120,917	
RevoCar	2.835%	21-Oct-2039	EUR	100,000	161,454	162,335	
SC Germany SA	2.863%	14-May-2036	EUR	100,000	159,663	162,388	
Silver Arrow SA acting in respect of its Compartment 21	2.549%	15-Dec-2033	EUR	100,000	149,920	150,761	
TCW CLO 2020-1 Ltd.	5.275%	20-Apr-2034	USD	165,000	237,079	234,170	
TRTX 2025-FL7 issuer Ltd.	5.337%	18-Jun-2043	USD	100,000	140,264	142,069	
Verus Securitization Trust	5.799%	25-Jul-2069	USD	100,000	74,987	78,004	
Volvo Financial Equipment LLC	4.560%	17-May-2027	USD	90,000	2,645	2,759	
					15,434,978	**15,896,372**	**15.2**
Total Bonds					**104,477,485**	**104,891,878**	**100.4**
Total Investments					**107,096,915**	**107,511,308**	**102.9**
Unrealized appreciation/(depreciation) on currency forward contracts [1]						**(1,937,575)**	**(1.9)**
Unrealized appreciation/(depreciation) on futures contracts [2]						**(20,036)**	**0.0**
Unrealized appreciation/(depreciation) on swaps [3]						**12,776**	**0.0**
Credit Default Swaps, at fair value [4]						**(17,685)**	**0.0**
Other Assets less Liabilities						**(1,062,081)**	**(1.0)**
Total Net Assets						**104,486,707**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Barclays Bank	A-2	15-Jul-2026	CAD	3,268,510	KRW	(3,503,319,831)	61,830
Barclays Bank	A-2	17-Jul-2026	CAD	20,107,335	EUR	(12,388,202)	14,388
Barclays Bank	A-2	15-Jul-2026	CAD	809,267	KRW	(881,170,000)	2,723
Barclays Bank	A-2	15-Jul-2026	CAD	132,853	KRW	(142,242,778)	2,654
Barclays Bank	A-2	17-Jul-2026	USD	34,799	CAD	(47,385)	1,944
Barclays Bank	A-2	17-Jul-2026	EUR	154,459	CAD	(248,594)	1,926
Barclays Bank	A-2	17-Jul-2026	EUR	99,380	CAD	(159,273)	1,913
Barclays Bank	A-2	17-Jul-2026	USD	29,649	CAD	(40,409)	1,620
Barclays Bank	A-2	17-Jul-2026	THB	4,484,211	CAD	(190,081)	1,551
Barclays Bank	A-2	4-Aug-2026	BRL	377,279	CAD	(101,090)	1,247
Barclays Bank	A-2	17-Jul-2026	EUR	100,740	CAD	(162,458)	936
Barclays Bank	A-2	15-Jul-2026	CAD	130,875	KRW	(141,999,785)	901
Barclays Bank	A-2	15-Jul-2026	KRW	283,500,000	CAD	(258,590)	898
Barclays Bank	A-2	17-Jul-2026	CAD	260,778	PLN	(689,157)	877
Barclays Bank	A-2	17-Jul-2026	JPY	10,913,887	CAD	(94,797)	533
Barclays Bank	A-2	17-Jul-2026	JPY	11,867,767	CAD	(103,177)	485
Barclays Bank	A-2	17-Jul-2026	JPY	11,824,955	CAD	(102,814)	474
Barclays Bank	A-2	17-Jul-2026	CAD	162,203	EUR	(100,000)	9
BNP Paribas	A-1	6-Aug-2026	BRL	1,292,000	CAD	(342,574)	7,669
BNP Paribas	A-1	17-Jul-2026	EUR	503,221	CAD	(809,747)	6,440
BNP Paribas	A-1	17-Jul-2026	USD	73,147	CAD	(99,768)	3,922
BNP Paribas	A-1	17-Jul-2026	USD	74,737	CAD	(102,087)	3,857
BNP Paribas	A-1	17-Jul-2026	USD	75,055	CAD	(102,689)	3,705
BNP Paribas	A-1	17-Jul-2026	GBP	96,445	CAD	(179,598)	1,860
BNP Paribas	A-1	17-Jul-2026	EUR	100,316	CAD	(160,849)	1,855
BNP Paribas	A-1	17-Jul-2026	USD	80,542	CAD	(112,571)	1,605
BNP Paribas	A-1	17-Jul-2026	USD	37,457	CAD	(52,173)	925
BNP Paribas	A-1	17-Jul-2026	USD	23,639	CAD	(32,933)	577
BNP Paribas	A-1	17-Jul-2026	CZK	1,610,522	CAD	(107,172)	406
BNP Paribas	A-1	17-Jul-2026	USD	15,220	CAD	(21,200)	376
BNP Paribas	A-1	17-Jul-2026	CZK	1,632,434	CAD	(108,679)	363
BNP Paribas	A-1	17-Jul-2026	CAD	161,545	EUR	(99,520)	129
Citibank	A-2	17-Jul-2026	EUR	54,867	CAD	(87,711)	1,279

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Citibank	A-2	17-Jul-2026	USD	7,983	CAD	(11,059)	257
Citibank	A-2	17-Jul-2026	CAD	176,029	EUR	(108,408)	196
Citibank	A-2	17-Jul-2026	CAD	12,175	USD	(8,574)	20
Goldman Sachs & Co.	A-2	22-Jul-2026	PEN	582,000	CAD	(236,585)	5,093
Goldman Sachs & Co.	A-2	17-Jul-2026	ZAR	1,265,295	CAD	(105,901)	3,370
Goldman Sachs & Co.	A-2	17-Jul-2026	CZK	1,638,218	CAD	(107,738)	1,688
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	140,277	USD	(98,807)	207
Merrill Lynch	NR	17-Jul-2026	USD	260,470	CAD	(358,926)	10,304
Merrill Lynch	NR	17-Jul-2026	CAD	243,613	EUR	(149,973)	366
Merrill Lynch	NR	17-Jul-2026	AUD	99,780	CAD	(97,655)	308
Merrill Lynch	NR	17-Jul-2026	CZK	810,220	CAD	(53,850)	270
Merrill Lynch	NR	17-Jul-2026	CAD	324,849	USD	(228,998)	220
Royal Bank of Canada	A-1+	17-Jul-2026	EUR	399,406	CAD	(641,469)	6,335
Royal Bank of Canada	A-1+	17-Jul-2026	USD	165,781	CAD	(230,934)	4,073
Royal Bank of Canada	A-1+	17-Jul-2026	JPY	25,034,460	CAD	(217,122)	1,548
Royal Bank of Canada	A-1+	17-Jul-2026	EUR	100,626	CAD	(162,017)	1,191
State Street Bank & Trust	A-1	17-Jul-2026	EUR	910,374	CAD	(1,454,844)	21,703
State Street Bank & Trust	A-1	17-Jul-2026	USD	530,567	CAD	(736,695)	15,422
State Street Bank & Trust	A-1	17-Jul-2026	USD	209,726	CAD	(287,638)	9,659
State Street Bank & Trust	A-1	17-Jul-2026	EUR	352,851	CAD	(564,575)	7,719
State Street Bank & Trust	A-1	17-Jul-2026	EUR	319,578	CAD	(512,131)	6,198
State Street Bank & Trust	A-1	17-Jul-2026	EUR	295,340	CAD	(473,313)	5,704
State Street Bank & Trust	A-1	17-Jul-2026	EUR	401,800	CAD	(646,677)	5,012
State Street Bank & Trust	A-1	17-Jul-2026	EUR	244,012	CAD	(390,792)	4,974
State Street Bank & Trust	A-1	17-Jul-2026	USD	109,653	CAD	(150,464)	4,974
State Street Bank & Trust	A-1	17-Jul-2026	EUR	182,815	CAD	(291,746)	4,763
State Street Bank & Trust	A-1	17-Jul-2026	USD	120,902	CAD	(168,325)	3,063
State Street Bank & Trust	A-1	17-Jul-2026	EUR	98,216	CAD	(156,756)	2,542
State Street Bank & Trust	A-1	17-Jul-2026	AUD	244,192	CAD	(237,718)	2,026
State Street Bank & Trust	A-1	17-Jul-2026	EUR	99,683	CAD	(159,762)	1,915
State Street Bank & Trust	A-1	17-Jul-2026	USD	41,486	CAD	(57,153)	1,656
State Street Bank & Trust	A-1	17-Jul-2026	USD	26,563	CAD	(36,235)	1,419
State Street Bank & Trust	A-1	17-Jul-2026	USD	118,336	CAD	(166,650)	1,102
State Street Bank & Trust	A-1	17-Jul-2026	GBP	123,116	CAD	(230,547)	1,093
State Street Bank & Trust	A-1	17-Jul-2026	USD	22,938	CAD	(31,473)	1,043
State Street Bank & Trust	A-1	17-Jul-2026	JPY	22,257,968	CAD	(193,534)	884
State Street Bank & Trust	A-1	17-Jul-2026	USD	16,673	CAD	(22,780)	855
State Street Bank & Trust	A-1	17-Jul-2026	USD	15,039	CAD	(20,508)	810
State Street Bank & Trust	A-1	17-Jul-2026	EUR	32,729	CAD	(52,281)	802
State Street Bank & Trust	A-1	17-Jul-2026	JPY	82,444,604	CAD	(719,381)	758
State Street Bank & Trust	A-1	17-Jul-2026	EUR	704,233	CAD	(1,141,501)	723
State Street Bank & Trust	A-1	17-Jul-2026	USD	13,732	CAD	(18,770)	696
State Street Bank & Trust	A-1	17-Jul-2026	EUR	32,015	CAD	(51,250)	677
State Street Bank & Trust	A-1	17-Jul-2026	JPY	4,962,725	CAD	(42,733)	614
State Street Bank & Trust	A-1	17-Jul-2026	USD	15,417	CAD	(21,241)	613
State Street Bank & Trust	A-1	17-Jul-2026	CAD	108,848	NZD	(134,202)	560
State Street Bank & Trust	A-1	17-Jul-2026	EUR	64,589	CAD	(104,359)	400
State Street Bank & Trust	A-1	17-Jul-2026	USD	7,667	CAD	(10,490)	379
State Street Bank & Trust	A-1	17-Jul-2026	EUR	13,400	CAD	(21,356)	378
State Street Bank & Trust	A-1	17-Jul-2026	EUR	63,987	CAD	(103,409)	373
State Street Bank & Trust	A-1	17-Jul-2026	USD	9,367	CAD	(12,956)	323
State Street Bank & Trust	A-1	17-Jul-2026	EUR	98,609	CAD	(159,692)	245
State Street Bank & Trust	A-1	17-Jul-2026	USD	7,213	CAD	(10,076)	148
State Street Bank & Trust	A-1	17-Jul-2026	CAD	161,272	EUR	(99,360)	116
State Street Bank & Trust	A-1	17-Jul-2026	JPY	6,336,435	CAD	(55,243)	104
State Street Bank & Trust	A-1	17-Jul-2026	USD	31,353	CAD	(44,361)	86
State Street Bank & Trust	A-1	17-Jul-2026	USD	3,016	CAD	(4,198)	77
State Street Bank & Trust	A-1	17-Jul-2026	EUR	18,417	CAD	(29,800)	72
							280,003
Barclays Bank	A-2	17-Jul-2026	EUR	70,798	CAD	(114,860)	(30)
Barclays Bank	A-2	17-Jul-2026	EUR	160,158	CAD	(259,810)	(43)
Barclays Bank	A-2	17-Jul-2026	USD	24,867	CAD	(35,307)	(56)
Barclays Bank	A-2	17-Jul-2026	CAD	31,558	JPY	(3,624,218)	(99)
Barclays Bank	A-2	17-Jul-2026	CAD	85,050	JPY	(9,755,798)	(165)
Barclays Bank	A-2	17-Jul-2026	CAD	323,205	EUR	(199,375)	(169)
Barclays Bank	A-2	17-Jul-2026	THB	675,730	CAD	(29,123)	(245)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Barclays Bank	A-2	17-Jul-2026	CAD	161,907	EUR	(100,000)	(286)
Barclays Bank	A-2	17-Jul-2026	CAD	104,149	EUR	(64,453)	(389)
Barclays Bank	A-2	17-Jul-2026	CAD	161,731	EUR	(99,956)	(392)
Barclays Bank	A-2	17-Jul-2026	CAD	43,844	AUD	(45,077)	(412)
Barclays Bank	A-2	17-Jul-2026	CAD	93,563	GBP	(49,990)	(492)
Barclays Bank	A-2	17-Jul-2026	CAD	23,270	USD	(16,909)	(699)
Barclays Bank	A-2	17-Jul-2026	AUD	104,719	CAD	(103,537)	(724)
Barclays Bank	A-2	17-Jul-2026	CAD	57,430	CZK	(871,482)	(782)
Barclays Bank	A-2	17-Jul-2026	CAD	155,248	EUR	(96,320)	(976)
Barclays Bank	A-2	17-Jul-2026	CAD	259,331	EUR	(160,682)	(1,284)
Barclays Bank	A-2	4-Aug-2026	CAD	135,493	BRL	(505,000)	(1,489)
Barclays Bank	A-2	17-Jul-2026	CAD	88,667	EUR	(55,683)	(1,646)
Barclays Bank	A-2	17-Jul-2026	CAD	159,655	EUR	(99,615)	(1,913)
Barclays Bank	A-2	17-Jul-2026	CAD	59,234	USD	(43,201)	(2,005)
Barclays Bank	A-2	17-Jul-2026	CAD	69,666	USD	(50,638)	(2,116)
Barclays Bank	A-2	17-Jul-2026	CAD	140,007	USD	(100,258)	(2,117)
Barclays Bank	A-2	17-Jul-2026	CAD	174,028	EUR	(108,814)	(2,459)
Barclays Bank	A-2	17-Jul-2026	CAD	321,257	EUR	(199,807)	(2,815)
Barclays Bank	A-2	17-Jul-2026	CAD	184,282	GBP	(99,513)	(2,947)
Barclays Bank	A-2	17-Jul-2026	CAD	217,060	THB	(5,159,941)	(3,448)
Barclays Bank	A-2	17-Jul-2026	CAD	319,587	EUR	(199,467)	(3,932)
Barclays Bank	A-2	17-Jul-2026	CAD	146,936	USD	(107,164)	(4,974)
Barclays Bank	A-2	17-Jul-2026	CAD	394,314	USD	(282,706)	(6,444)
Barclays Bank	A-2	17-Jul-2026	CAD	323,711	MXN	(4,106,618)	(8,941)
Barclays Bank	A-2	17-Jul-2026	CAD	321,508	USD	(235,681)	(12,580)
Barclays Bank	A-2	17-Jul-2026	CAD	343,062	USD	(251,385)	(13,286)
Barclays Bank	A-2	17-Jul-2026	CAD	3,094,405	JPY	(355,932,188)	(14,585)
Barclays Bank	A-2	17-Jul-2026	CAD	5,342,869	GBP	(2,876,250)	(68,690)
BNP Paribas	A-1	17-Jul-2026	CAD	147,426	HUF	(32,404,581)	(8)
BNP Paribas	A-1	17-Jul-2026	CAD	21,858	USD	(15,712)	(415)
BNP Paribas	A-1	17-Jul-2026	CAD	311,610	EUR	(192,393)	(439)
BNP Paribas	A-1	17-Jul-2026	CAD	230,435	JPY	(26,495,020)	(993)
BNP Paribas	A-1	17-Jul-2026	CAD	191,964	EUR	(119,048)	(1,124)
BNP Paribas	A-1	17-Jul-2026	CAD	160,790	EUR	(99,894)	(1,231)
BNP Paribas	A-1	17-Jul-2026	CAD	160,504	EUR	(99,733)	(1,256)
BNP Paribas	A-1	17-Jul-2026	CAD	242,144	EUR	(150,267)	(1,578)
BNP Paribas	A-1	17-Jul-2026	CAD	77,518	USD	(56,169)	(2,105)
BNP Paribas	A-1	17-Jul-2026	CAD	100,921	USD	(72,679)	(2,107)
BNP Paribas	A-1	17-Jul-2026	CAD	80,325	USD	(58,339)	(2,374)
BNP Paribas	A-1	17-Jul-2026	CAD	159,813	EUR	(100,000)	(2,378)
BNP Paribas	A-1	17-Jul-2026	CAD	201,676	USD	(144,885)	(3,709)
BNP Paribas	A-1	17-Jul-2026	CAD	127,548	GBP	(69,790)	(3,757)
BNP Paribas	A-1	17-Jul-2026	CAD	131,336	USD	(96,111)	(4,906)
BNP Paribas	A-1	17-Jul-2026	CAD	467,416	USD	(335,895)	(8,739)
BNP Paribas	A-1	6-Aug-2026	CAD	845,409	BRL	(3,164,608)	(12,486)
Citibank	A-2	17-Jul-2026	AUD	104,514	CAD	(102,684)	(73)
Citibank	A-2	17-Jul-2026	CAD	4,382	USD	(3,211)	(170)
Citibank	A-2	17-Jul-2026	CAD	176,227	NZD	(219,532)	(912)
Citibank	A-2	17-Jul-2026	CAD	184,884	GBP	(98,774)	(956)
Citibank	A-2	17-Jul-2026	CAD	161,165	EUR	(100,000)	(1,028)
Citibank	A-2	17-Jul-2026	CAD	87,740	EUR	(54,741)	(1,046)
Citibank	A-2	17-Jul-2026	CAD	45,143	USD	(32,920)	(1,523)
Citibank	A-2	17-Jul-2026	CAD	104,952	USD	(75,393)	(1,923)
Citibank	A-2	17-Jul-2026	CAD	73,001	USD	(53,519)	(2,865)
Citibank	A-2	17-Jul-2026	CAD	188,364	USD	(137,217)	(6,147)
Citibank	A-2	17-Jul-2026	CAD	273,113	USD	(200,369)	(10,918)
Citibank	A-2	17-Jul-2026	CAD	343,435	USD	(252,091)	(13,914)
Goldman Sachs & Co.	A-2	17-Jul-2026	USD	109,704	CAD	(156,066)	(548)
Goldman Sachs & Co.	A-2	28-Aug-2026	CAD	228,974	BRL	(853,000)	(804)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	88,005	MXN	(1,141,082)	(4,425)
Goldman Sachs & Co.	A-2	22-Jul-2026	CAD	205,719	PEN	(521,188)	(10,698)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	696,707	CNY	(3,402,000)	(14,894)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	430,191	ZAR	(5,199,707)	(18,847)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	1,893,410	CNY	(9,287,000)	(49,154)
Merrill Lynch	NR	17-Jul-2026	CAD	6,106	EUR	(3,783)	(30)
Merrill Lynch	NR	17-Jul-2026	CAD	162,103	EUR	(99,965)	(34)
Merrill Lynch	NR	17-Jul-2026	CAD	112,854	USD	(79,764)	(219)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Merrill Lynch	NR	17-Jul-2026	CAD	110,992	HUF	(24,478,621)	(380)
Merrill Lynch	NR	17-Jul-2026	CAD	21,916	USD	(15,799)	(480)
Merrill Lynch	NR	17-Jul-2026	CAD	245,703	EUR	(151,838)	(569)
Merrill Lynch	NR	17-Jul-2026	CAD	122,516	USD	(87,000)	(815)
Merrill Lynch	NR	17-Jul-2026	CAD	423,524	CZK	(6,368,458)	(1,870)
Merrill Lynch	NR	17-Jul-2026	CAD	139,057	USD	(99,999)	(2,698)
Merrill Lynch	NR	17-Jul-2026	CAD	383,066	EUR	(240,007)	(6,204)
Merrill Lynch	NR	17-Jul-2026	CAD	248,331	CNY	(1,221,000)	(7,065)
Merrill Lynch	NR	17-Jul-2026	CAD	562,273	AUD	(580,321)	(7,472)
Merrill Lynch	NR	17-Jul-2026	CAD	33,785,413	USD	(24,620,450)	(1,115,292)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	5,552	EUR	(3,477)	(89)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	34,856	USD	(24,959)	(525)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	107,428	USD	(76,884)	(1,561)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	159,745	EUR	(99,958)	(2,378)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	262,247	NZD	(328,125)	(2,515)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	1,498,814	EUR	(941,177)	(27,684)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	6,102,596	CNY	(30,172,803)	(208,595)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	365,979	USD	(258,178)	(16)
State Street Bank & Trust	A-1	17-Jul-2026	USD	20,124	CAD	(28,568)	(39)
State Street Bank & Trust	A-1	17-Jul-2026	NOK	108,057	CAD	(15,654)	(178)
State Street Bank & Trust	A-1	17-Jul-2026	EUR	129,429	CAD	(210,106)	(179)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	63,144	EUR	(39,045)	(185)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	161,941	EUR	(100,000)	(253)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	356,724	JPY	(40,869,800)	(267)
State Street Bank & Trust	A-1	17-Jul-2026	EUR	70,398	CAD	(114,476)	(294)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	161,838	EUR	(100,000)	(356)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	37,139	AUD	(38,260)	(424)
State Street Bank & Trust	A-1	17-Jul-2026	JPY	7,587,700	CAD	(66,750)	(473)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	13,655	USD	(9,979)	(490)
State Street Bank & Trust	A-1	17-Jul-2026	USD	122,269	CAD	(173,832)	(502)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	112,762	EUR	(69,855)	(538)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	139,633	GBP	(74,588)	(704)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	20,310	USD	(14,842)	(729)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	230,674	EUR	(142,778)	(901)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	161,161	EUR	(100,000)	(1,032)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	110,810	AUD	(113,999)	(1,111)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	159,932	EUR	(99,354)	(1,212)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	270,723	CAD	(219,719)	(1,271)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	265,573	CAD	(215,572)	(1,279)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	40,791	USD	(29,709)	(1,323)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	158,791	EUR	(98,810)	(1,471)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	208,771	EUR	(129,658)	(1,525)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	408,537	USD	(289,281)	(1,548)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,601	EUR	(100,000)	(1,591)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,306	EUR	(99,822)	(1,598)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,169,362	NZD	(1,451,354)	(1,735)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	135,530	EUR	(84,671)	(1,800)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,013	EUR	(99,793)	(1,843)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	159,333	EUR	(99,394)	(1,876)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,045	EUR	(99,871)	(1,938)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	253,407	CAD	(206,495)	(2,018)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,042	EUR	(100,000)	(2,150)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	159,549	EUR	(99,700)	(2,156)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,023	EUR	(100,000)	(2,169)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	60,278	USD	(44,098)	(2,232)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	321,723	EUR	(200,000)	(2,662)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	158,558	EUR	(99,477)	(2,784)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	362,704	EUR	(225,570)	(3,153)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	85,028	USD	(62,285)	(3,264)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	78,040	USD	(57,459)	(3,410)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	320,436	EUR	(199,832)	(3,676)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	320,553	EUR	(199,982)	(3,801)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	138,846	USD	(100,926)	(4,223)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	318,274	EUR	(199,222)	(4,847)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	479,183	EUR	(298,443)	(4,868)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	113,869	USD	(83,776)	(4,886)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	137,048	USD	(100,160)	(4,934)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	133,144	USD	(97,611)	(5,224)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	122,164	USD	(90,037)	(5,465)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	137,138	USD	(100,652)	(5,540)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	130,335	USD	(95,914)	(5,627)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	316,210	CAD	(261,035)	(5,877)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	164,042	USD	(120,062)	(6,151)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	429,056	EUR	(268,688)	(6,731)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	478,930	EUR	(299,906)	(7,490)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	387,444	GBP	(210,270)	(8,167)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	203,057	USD	(149,992)	(9,561)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	281,305	USD	(205,604)	(10,148)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	272,503	USD	(200,000)	(11,004)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	271,481	USD	(199,946)	(11,949)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	337,621	USD	(248,397)	(14,491)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	557,430	USD	(407,504)	(20,225)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,008,117	GBP	(547,474)	(21,924)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,381,387	EUR	(866,601)	(24,158)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	4,733,431	USD	(3,486,914)	(209,377)
							(2,217,578)
							(1,937,575)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CANADIAN 5YR BOND FUTURES	224,880	18-Sep-2026	2	112	226,200	1,320
CBOT 10 YR T-NOTE FUTURES	2,322,483	21-Sep-2026	15	109	2,338,610	16,127
CBOT 10 YR T-NOTE FUTURES	467,057	21-Sep-2026	3	110	467,722	665
EUREX BUND (LONG-TERM) FUTURES	(413,527)	8-Sep-2026	(2)	127	(413,105)	422
EURO-BOBL FUTURES	3,728,135	8-Sep-2026	20	115	3,743,058	14,923
EURO-SCHATZ FUTURES	7,199,256	8-Sep-2026	42	106	7,218,672	19,417
KOREA 3YR BND FUTURES	375,635	15-Sep-2026	4	103	378,346	2,711
KOREA 3YR BND FUTURES	187,818	15-Sep-2026	2	103	189,173	1,355
KOREA 3YR BND FUTURES	187,818	15-Sep-2026	2	103	189,173	1,355
KOREA 3YR BND FUTURES	187,818	15-Sep-2026	2	103	189,173	1,355
KOREA 3YR BND FUTURES	187,818	15-Sep-2026	2	103	189,173	1,355
KOREA 3YR BND FUTURES	187,818	15-Sep-2026	2	103	189,173	1,355
KOREA 3YR BND FUTURES	93,908	15-Sep-2026	1	103	94,586	678
KOREA 3YR BND FUTURES	93,908	15-Sep-2026	1	103	94,586	678
KOREA 3YR BND FUTURES	93,908	15-Sep-2026	1	103	94,586	678
KOREA 3YR BND FUTURES	93,908	15-Sep-2026	1	103	94,586	678
KOREA 3YR BND FUTURES	93,908	15-Sep-2026	1	103	94,586	678
MTL 10YR CANADIAN BOND FUTURES	1,198,500	18-Sep-2026	10	120	1,211,100	12,600
SFE 10YR AUSTRALIAN BOND FUTURES	319,790	15-Sep-2026	3	95	323,822	4,032
US LONG BOND(CBT) FUTURES	785,337	21-Sep-2026	5	111	805,141	19,805
						102,187
CBOT 10 YR T-NOTE FUTURES	625,668	21-Sep-2026	4	110	623,629	(2,039)
CBOT 5YR US T-NOTE FUTURES	(607,136)	30-Sep-2026	(4)	107	(607,491)	(355)
CBOT 5YR US T-NOTE FUTURES	(605,673)	30-Sep-2026	(4)	107	(607,491)	(1,818)
CBOT 5YR US T-NOTE FUTURES	(757,092)	30-Sep-2026	(5)	107	(759,364)	(2,272)
EUREX BUND (LONG-TERM) FUTURES	(2,251,293)	8-Sep-2026	(11)	126	(2,272,080)	(20,787)
EURO BUXL 30Y BUND FUTURES	(175,474)	8-Sep-2026	(1)	108	(180,405)	(4,931)
EURO BUXL 30Y BUND FUTURES	(353,543)	8-Sep-2026	(2)	109	(360,810)	(7,267)
KOREA 10YR BOND FUTURES	(96,500)	15-Sep-2026	(1)	105	(98,222)	(1,722)
KOREA 10YR BOND FUTURES	(96,500)	15-Sep-2026	(1)	105	(98,222)	(1,722)
KOREA 10YR BOND FUTURES	(96,491)	15-Sep-2026	(1)	105	(98,222)	(1,731)
KOREA 10YR BOND FUTURES	(96,491)	15-Sep-2026	(1)	105	(98,222)	(1,731)
KOREA 10YR BOND FUTURES	(96,491)	15-Sep-2026	(1)	105	(98,222)	(1,731)
KOREA 10YR BOND FUTURES	(96,491)	15-Sep-2026	(1)	105	(98,222)	(1,731)
KOREA 10YR BOND FUTURES	(96,491)	15-Sep-2026	(1)	105	(98,222)	(1,731)
KOREA 10YR BOND FUTURES	(96,491)	15-Sep-2026	(1)	105	(98,222)	(1,731)
KOREA 10YR BOND FUTURES	(96,473)	15-Sep-2026	(1)	105	(98,222)	(1,749)

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

Sun Life MFS Global Core Plus Bond Fund (continued)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
KOREA 10YR BOND FUTURES	(192,983)	15-Sep-2026	(2)	105	(196,444)	(3,461)
KOREA 10YR BOND FUTURES	(289,446)	15-Sep-2026	(3)	105	(294,666)	(5,220)
LONG GILT FUTURES	(328,740)	28-Sep-2026	(2)	87	(335,971)	(7,231)
US 10 YR ULTRA FUTURES	(3,937,863)	21-Sep-2026	(25)	111	(3,989,126)	(51,263)
						(122,223)
						(20,036)

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
Interest Rate Swaps:						
IRS CNY REC FIX 1.6445% MERRILL	6,800,000	18-Nov-2029	Merrill Lynch	NR	79,968	79,967
IRS CNY PAY FLT 1.6445% MERRILL	(6,800,000)	18-Nov-2029	Merrill Lynch	NR	(70,323)	(70,323)
IRS CNY REC FIX 1.49% NOMURA	3,700,000	13-Dec-2029	Merrill Lynch	NR	39,291	39,291
IRS CNY PAY FLT 1.49% NOMURA	(3,700,000)	13-Dec-2029	Merrill Lynch	NR	(38,228)	(38,228)
IRS CNY REC FIX 1.5772%	2,200,000	26-Nov-2030	Merrill Lynch	NR	31,644	31,644
IRS CNY PAY FLT 1.5772%	(2,200,000)	26-Nov-2030	Merrill Lynch	NR	(29,575)	(29,575)
					12,777	**12,776**

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount ($)	Current Value ($)
Worldline SA/France SP 5% BNP	Quarterly	5.000%	20-Jun-2029	BNP Paribas	A-1	(21,735)	(17,685)
							(17,685)

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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	13.9	11.5
AA/Aa	13.9	15.2
A/A	22.6	23.6
BBB/Baa	28.6	26.6
BB/Ba	4.6	4.1
B/B	1.7	0.5
Not Rated	18.0	20.3
Total	**103.3**	**101.8**

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

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

Sun Life MFS Global Core Plus 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
Peruvian Nuevo Sol	719,883	0.7	675,493	0.8
New Zealand Dollar	529,119	0.5	20,254	-
Uruguayan New Peso	414,345	0.4	810,975	1.0
Australian Dollar	337,748	0.3	248,298	0.3
Brazilian Real	268,347	0.3	178,856	0.2
South African Rand	229,184	0.2	133,944	0.2
Japanese Yen	152,899	0.1	86,279	0.1
British Pound	118,334	0.1	355,841	0.4
Korean Won	115,660	0.1	42,111	-
Hungarian Forint	107,560	0.1	-	-
Chinese Renminbi	89,336	0.1	26,597	-
Czech Koruna	53,601	0.1	107,599	0.1
Euro	31,321	-	(196,905)	(0.2)
Mexican Peso	24,045	-	101,037	0.1
Norwegian Krone	15,493	-	14,684	-
Polish Zloty	9,258	-	-	-
Iceland Krona	-	-	431,935	0.5
Thai Baht	-	-	63,370	0.1
United States Dollar	(91,182)	(0.1)	652,091	0.8
Total	**3,124,951**	**2.9**	**3,752,459**	**4.4**

As at June 30, 2026, 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 $156,248 ($187,623 as at December 31, 2025). 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, 2026	3,031,456	24,702,742	79,777,110	107,511,308
December 31, 2025	3,740,666	16,300,596	64,896,663	84,937,925

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $12,326,238 ($9,843,956 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	2.5	3.8
Bonds		
Foreign Government Bonds	47.5	46.1
Foreign Corporate Bonds	33.0	30.5
Mortgage-Backed Securities	15.2	13.3
Government Bonds	2.6	3.8
Corporate Bonds	2.1	1.9
Derivative Assets (Liabilities)	(1.9)	1.3
Other Assets less Liabilities	(1.0)	(0.7)
Total	**100.0**	**100.0**

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	88,868,150	127,356	88,995,506
Mortgage-Backed Securities	-	15,223,447	672,925	15,896,372
Short-Term Investments	-	2,619,430	-	2,619,430
Futures Contracts	102,187	-	-	102,187
Currency Forward Contracts	-	280,003	-	280,003
Swaps	-	12,776	-	12,776
Financial Liabilities				
Currency Forward Contracts	-	2,217,578	-	2,217,578
Futures Contracts	122,223	-	-	122,223
Swaps	-	17,685	-	17,685

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	70,343,157	-	70,343,157
Mortgage-Backed Securities	-	11,097,860	261,324	11,359,184
Short-Term Investments	-	3,235,584	-	3,235,584
Futures Contracts	49,064	-	-	49,064
Currency Forward Contracts	-	1,336,114	-	1,336,114
Option Contracts	-	1,388	-	1,388
Swaps	-	34,843	-	34,843
Financial Liabilities				
Currency Forward Contracts	-	197,849	-	197,849
Option Contracts	-	406	-	406
Futures Contracts	29,946	-	-	29,946
Swaps	-	53,873	-	53,873

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	261,324	449,034
Net purchases and sales	437,431	36,151
Net transfers in (out)	97,629	(212,755)
Gains (Losses)		
Realized	-	6,662
Unrealized	3,897	(17,768)
Closing Balance	**800,281**	**261,324**

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Derivative Assets and Liabilities

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

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

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $5,654 ($1,623 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $19,331,741 ($18,753,285 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	3,079,251	13,258,330
Series O	1,630	16,207

	December 31, 2025	
	Securities	Market Value ($)
Series I	3,003,566	13,166,130
Series O	1,596	16,122

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	327,758
Series O	-	21	357

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	631,855
Series O	-	37	693

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, 2026 and December 31, 2025, SLA held the following position in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	2,525,283	10,873,111

	December 31, 2025	
	Securities	Market Value ($)
Series I	2,463,214	10,797,498

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	268,793

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	518,182

Offsetting of Financial Assets and Liabilities

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

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

Sun Life MFS Global Core Plus Bond Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2026				
Derivative assets - Currency Forward Contracts	280,003	(280,003)	-	-
Derivative assets - Swaps	12,776	-	-	12,776
Derivative assets - Credit Default Swaps	-	-	-	-
Derivative assets - OTC Option Contracts	-	-	-	-
Total	**292,779**	**(280,003)**	**-**	**12,776**
Derivative liabilities - Currency Forward Contracts	(2,217,578)	280,003	-	(1,937,575)
Derivative liabilities - Swaps	-	-	-	-
Derivative liabilities - Credit Default Swaps	(17,685)	-	-	(17,685)
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	**(2,235,263)**	**280,003**	**-**	**(1,955,260)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	1,336,114	(188,250)	-	1,147,864
Derivative assets - Swaps	34,843	(34,843)	-	-
Derivative assets - Credit Default Swaps	-	-	-	-
Derivative assets - OTC Option Contracts	1,388	(406)	-	982
Total	**1,372,345**	**(223,499)**	**-**	**1,148,846**
Derivative liabilities - Currency Forward Contracts	(197,849)	188,250	-	(9,599)
Derivative liabilities - Swaps	(53,873)	34,843	-	(19,030)
Derivative liabilities - Credit Default Swaps	-	-	-	-
Derivative liabilities - OTC Option Contracts	(406)	406	-	-
Total	**(252,128)**	**223,499**	**-**	**(28,629)**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 22, 2010	October 22, 2010
Series F Securities	November 04, 2010	November 04, 2010
Series I Securities	October 16, 2013	February 16, 2018
Series IS Securities	October 13, 2016	October 13, 2016
Series O Securities	June 28, 2024	June 28, 2024
ETF Series Securities	July 28, 2025	September 22, 2025

ETF Series Securities

The ETF Series Securities are listed on the TSX under the symbol SLGC. As at June 30, 2026 the closing market price of the ETF Series Securities on the TSX was $19.46 and Net Asset Value Per Security of the ETF Series Securities presented in the Statements of Financial Position under Net Assets Attributable to Holders of Redeemable Securities per Security was $19.43.

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

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

Sun Life MFS Global Growth Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,670,052,140**	2,088,664,157
Short-term investments	**-**	2,023,874
Cash	**-**	792,044
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	**21,470,312**	-
Accrued interest	**-**	2,737
Dividends receivable	**737,729**	609,851
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**206,021**	409,971
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,692,466,202	2,092,502,634
Liabilities		
Current Liabilities		
Bank indebtedness	**295,378**	-
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	**185,991**	53,263
Foreign income tax payable	**-**	-
Redemptions payable	**12,371,882**	538,911
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**1,048,656**	308,708
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**13,901,907**	900,882
Net Assets Attributable to Holders of Redeemable Securities	**1,678,564,295**	2,091,601,752
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**412,090,962**	568,952,619
Series T5	**466,373**	751,253
Series T8	**1,794,792**	2,508,105
Series D	**1,578,049**	1,622,841
Series F	**389,130,469**	549,929,133
Series F5	**551,705**	606,155
Series F8	**3,564,643**	4,145,291
Series I	**848,806,713**	939,966,408
Series O	**20,570,674**	23,110,015
Series R	**9,915**	9,932

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**34.97**	35.25
Series T5	**27.18**	28.13
Series T8	**17.73**	18.64
Series D	**36.20**	36.38
Series F	**40.93**	41.03
Series F5	**21.59**	22.21
Series F8	**16.93**	17.70
Series I	**45.61**	45.49
Series O	**32.01**	31.94
Series R	**9.85**	9.87

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life MFS Global Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**12,924,122**	16,873,971
Interest income for distribution purposes	**117,084**	424,238
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(3)
Net realized gain (loss) on sale of investments	**113,131,488**	22,545,039
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	**(132,131,304)**	(61,008,653)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(5,958,610)**	(21,165,408)
Net gain (loss) on foreign exchange	**(738,837)**	45,129
Other income	**-**	-
Total income (loss)	**(6,697,447)**	(21,120,279)
Expenses (note 5)		
Management fees	**6,742,032**	8,171,423
Fixed annual administration fees	**1,168,745**	1,369,162
Independent review committee fees	**4,057**	4,570
Withholding tax	**1,519,137**	2,135,799
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**147,337**	257,945
Total operating expenses	**9,581,308**	11,938,899
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(16,278,755)**	(33,059,178)
Finance Cost		
Interest expense	**4,729**	168
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(16,283,484)**	(33,059,346)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(9,007,239)**	(11,546,244)
Series T5	**(8,925)**	(19,614)
Series T8	**(38,749)**	(76,235)
Series D	**(9,369)**	(30,048)
Series F	**(6,726,935)**	(7,196,021)
Series F5	**(6,998)**	(8,452)
Series F8	**(18,940)**	(65,104)
Series I	**(443,227)**	(13,896,030)
Series O	**(23,085)**	(221,598)
Series R	**(17)**	-

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**13,898,133**	17,211,938
Series T5	**21,279**	29,268
Series T8	**122,759**	154,573
Series D	**44,274**	47,475
Series F	**11,584,400**	13,842,734
Series F5	**26,208**	27,885
Series F8	**225,270**	233,960
Series I	**19,938,411**	21,391,892
Series O	**687,783**	800,587
Series R	**1,006**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.65)**	(0.67)
Series T5	**(0.42)**	(0.67)
Series T8	**(0.32)**	(0.49)
Series D	**(0.21)**	(0.63)
Series F	**(0.58)**	(0.52)
Series F5	**(0.27)**	(0.30)
Series F8	**(0.08)**	(0.28)
Series I	**(0.02)**	(0.65)
Series O	**(0.03)**	(0.28)
Series R	**(0.02)**	-

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 568,952,619	590,440,651	751,253	923,572	2,508,105	3,207,749	1,622,841	1,703,020
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (9,007,239)	(11,546,244)	(8,925)	(19,614)	(38,749)	(76,235)	(9,369)	(30,048)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 37,784,469	88,769,267	217,404	68,043	31,975	307,523	5,648	-
Redemption of redeemable securities	$ (185,640,816)	(78,317,139)	(487,005)	(200,498)	(673,866)	(606,449)	(41,071)	(79,246)
Reinvestment of distributions to holders of redeemable securities	$ 10,886	18,091	7,889	9,570	56,036	70,550	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (147,845,461)	10,470,219	(261,712)	(122,885)	(585,855)	(228,376)	(35,423)	(79,246)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (8,957)	(11,846)	(14,243)	(21,332)	(88,709)	(122,486)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (8,957)	(11,846)	(14,243)	(21,332)	(88,709)	(122,486)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (156,861,657)	(1,087,871)	(284,880)	(163,831)	(713,313)	(427,097)	(44,792)	(109,294)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 412,090,962	589,352,780	466,373	759,741	1,794,792	2,780,652	1,578,049	1,593,726
Redeemable Security Transactions								
Balance - beginning of period	16,142,494	16,964,785	26,707	31,579	134,566	160,369	44,603	47,681
Securities issued	1,109,173	2,598,824	7,633	2,293	1,814	15,246	159	-
Securities issued on reinvestment of distributions	320	528	296	339	3,196	3,689	-	-
Securities redeemed	(5,466,569)	(2,297,491)	(17,479)	(7,027)	(38,328)	(31,544)	(1,172)	(2,315)
Balance - end of period	11,785,418	17,266,646	17,157	27,184	101,248	147,760	43,590	45,366

	Series F		Series F5		Series F8		Series I	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 549,929,133	544,387,222	606,155	615,592	4,145,291	4,330,773	939,966,408	816,045,883
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (6,726,935)	(7,196,021)	(6,998)	(8,452)	(18,940)	(65,104)	(443,227)	(13,896,030)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 42,143,295	99,991,479	69,434	41,721	225,529	297,237	51,291,449	203,790,877
Redemption of redeemable securities	$ (196,217,618)	(80,686,881)	(105,838)	(11,934)	(652,078)	(274,745)	(142,007,917)	(42,158,585)
Reinvestment of distributions to holders of redeemable securities	$ 15,510	17,733	3,311	3,211	22,606	33,275	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (154,058,813)	19,322,331	(33,093)	32,998	(403,943)	55,767	(90,716,468)	161,632,292
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (12,916)	(15,180)	(14,359)	(15,950)	(157,765)	(175,808)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (12,916)	(15,180)	(14,359)	(15,950)	(157,765)	(175,808)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (160,798,664)	12,111,130	(54,450)	8,596	(580,648)	(185,145)	(91,159,695)	147,736,262
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 389,130,469	556,498,352	551,705	624,188	3,564,643	4,145,628	848,806,713	963,782,145
Redeemable Security Transactions								
Balance - beginning of period	13,403,340	13,579,383	27,295	26,981	234,144	230,584	20,663,999	18,453,968
Securities issued	1,060,382	2,533,514	3,289	1,873	13,406	15,774	1,149,785	4,511,085
Securities issued on reinvestment of distributions	390	453	157	146	1,353	1,849	-	-
Securities redeemed	(4,957,968)	(2,038,264)	(5,183)	(539)	(38,399)	(14,909)	(3,204,640)	(976,918)
Balance - end of period	9,506,144	14,075,086	25,558	28,461	210,504	233,298	18,609,144	21,988,135

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 O		Series R		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 23,110,015	25,327,088	9,932	-	2,091,601,752	1,986,981,550
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (23,085)	(221,598)	(17)	-	(16,283,484)	(33,059,346)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 867,546	1,253,618	-	-	132,636,749	394,519,765
Redemption of redeemable securities	$ (3,383,802)	(1,909,866)	-	-	(529,210,011)	(204,245,343)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	116,238	152,430
Capitalized distributions	$ -	-	-	-	-	-
	$ (2,516,256)	(656,248)	-	-	(396,457,024)	190,426,852
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(296,949)	(362,602)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(296,949)	(362,602)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (2,539,341)	(877,846)	(17)	-	(413,037,457)	157,004,904
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 20,570,674	24,449,242	9,915	-	1,678,564,295	2,143,986,454
Redeemable Security Transactions						
Balance - beginning of period	723,551	815,303	1,006	-	51,401,705	50,310,633
Securities issued	27,741	41,628	-	-	3,373,382	9,720,237
Securities issued on reinvestment of distributions	-	-	-	-	5,712	7,004
Securities redeemed	(108,638)	(62,490)	-	-	(13,838,376)	(5,431,497)
Balance - end of period	642,654	794,441	1,006	-	40,942,423	54,606,377

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(16,283,484)**	(33,059,346)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(113,131,488)**	(22,545,039)
Change in unrealized (appreciation) depreciation in value of investments	**132,131,304**	61,008,653
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(321,162,666)**	(343,062,663)
Proceeds from sale of investments	**699,304,555**	151,086,879
Purchases of short-term investments	**(305,160,579)**	(265,680,144)
Proceeds from sale of short-term investments	**307,184,453**	259,748,972
Change in dividends and interest receivable	**(125,141)**	(165,198)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**739,948**	(71,408)
Change in other payables and accrued expenses	**132,728**	(4,783)
Net Cash Provided by (Used in) Operating Activities	**383,629,630**	(192,744,077)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(180,711)**	(210,172)
Proceeds from redeemable securities issued	**132,840,699**	395,073,076
Redemption of redeemable securities	**(517,377,040)**	(203,744,913)
Net Cash Provided by (Used in) Financing Activities	**(384,717,052)**	191,117,991
Net increase (decrease) in cash	**(1,087,422)**	(1,626,086)
Cash (bank indebtedness) at beginning of period	**792,044**	2,946,507
Cash (bank indebtedness) at end of period	**(295,378)**	1,320,421
Dividends received, net of withholding taxes	**11,277,107**	14,584,142
Interest received, net of withholding taxes	**119,821**	413,070
Interest paid	**(4,729)**	(171)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Materials				
Sika AG	47,180	16,067,027	13,836,933	
The Sherwin-Williams Co.	32,544	11,046,936	15,897,780	
		27,113,963	**29,734,713**	**1.8**
Industrials				
Atlas Copco AB	513,494	11,753,358	14,765,049	
Canadian Pacific Kansas City Ltd.	70,746	6,698,574	8,697,086	
Daikin Industries Ltd.	130,100	25,449,144	28,034,547	
Eaton Corp., PLC	46,921	15,236,196	28,366,286	
Experian PLC	490,859	28,888,339	23,504,961	
Graco Inc.	169,641	19,636,504	18,197,568	
Hubbell Inc.	43,707	20,836,298	32,443,076	
Otis Worldwide Corp.	123,206	12,128,001	12,515,499	
Schneider Electric SE	85,743	22,309,973	39,693,515	
Thomson Reuters Corp.	10,403	1,754,609	1,205,084	
TransUnion	352,882	40,933,613	36,116,773	
Verisk Analytics Inc., Class A	101,456	28,914,232	25,841,520	
		234,538,841	**269,380,964**	**16.0**
Consumer Discretionary				
Amazon.com Inc.	188,443	63,629,547	63,720,656	
B&M European Value Retail PLC	556,737	4,762,418	2,043,235	
Dollarama Inc.	24,804	2,091,064	4,653,726	
Hilton Worldwide Holdings Inc.	69,595	23,092,285	32,628,735	
LVMH Moet Hennessy Louis Vuitton SE	30,144	27,459,359	23,670,252	
Pool Corp.	67,689	25,266,267	20,637,534	
Ross Stores Inc.	36,636	5,665,111	11,063,308	
The TJX Cos., Inc.	63,345	6,462,595	13,615,333	
		158,428,646	**172,032,779**	**10.2**
Consumer Staples				
Church & Dwight Co., Inc.	222,973	27,028,672	30,647,122	
Kweichow Moutai Co., Ltd.	114,581	33,095,152	28,401,303	
L'Oreal SA	65,414	37,514,432	40,707,350	
Nestle SA	42,491	5,837,445	6,208,826	
PepsiCo, Inc.	27,036	6,025,380	5,193,551	
		109,501,081	**111,158,152**	**6.6**
Health Care				
Agilent Technologies Inc.	178,536	30,804,823	33,645,367	
Becton Dickinson and Co.	36,645	8,928,320	7,867,614	
Boston Scientific Corp.	440,088	35,976,882	26,648,160	
Danaher Corp.	91,320	25,446,274	24,678,490	
Icon PLC	5,877	1,755,140	1,448,384	
Mettler-Toledo International Inc.	11,463	19,917,781	20,776,189	
STERIS PLC	109,367	31,386,825	32,672,780	
Stryker Corp.	21,031	7,231,941	9,394,056	
Thermo Fisher Scientific Inc.	37,818	25,876,683	26,899,954	
Veeva Systems Inc., Class A	7,111	1,878,549	1,790,437	
Waters Corp.	70,436	31,675,909	37,477,928	
		220,879,127	**223,299,359**	**13.3**
Financials				
Aon PLC	80,959	33,005,284	38,097,880	
Brookfield Asset Management Ltd.	203,080	10,154,538	12,919,950	
CME Group Inc.	33,877	11,766,780	10,613,688	
Credicorp Ltd.	6,178	1,252,117	3,414,663	
HDFC Bank Ltd., ADR	903,545	36,635,062	33,111,396	
London Stock Exchange Group PLC	104,442	19,855,689	16,051,964	
Marsh & McLennan Cos., Inc.	18,788	3,768,227	4,442,642	
MasterCard Inc., Class A	35,631	22,535,087	25,963,087	
Moody's Corp.	56,363	29,908,287	36,217,536	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
The Charles Schwab Corp.	111,627	9,267,561	14,612,788	
Visa Inc., Class A	115,819	35,573,141	56,375,599	
		213,721,773	**251,821,193**	**15.0**
Real Estate				
American Tower Corp., Class A	16,281	4,492,620	3,778,227	
		4,492,620	**3,778,227**	**0.2**
Information Technology				
Accenture PLC	46,320	17,111,425	8,177,713	
Amphenol Corp., Class A	166,726	8,793,310	41,706,928	
Analog Devices Inc.	7,635	1,747,206	4,302,182	
Apple Inc.	92,796	19,583,059	38,095,269	
Broadcom Inc.	40,585	22,427,735	21,750,704	
CGI Inc.	20,550	2,514,609	1,883,819	
Intuit Inc.	37,021	30,636,684	13,708,564	
Keyence Corp.	47,500	23,541,740	34,079,577	
Microsoft Corp.	55,638	22,880,924	29,444,686	
Nomura Research Institute Ltd.	260,500	9,578,835	10,442,217	
NVIDIA Corp.	268,650	31,729,994	76,263,288	
Obic Co., Ltd.	502,800	19,690,448	16,779,641	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	183,721	30,265,556	124,479,872	
TE Connectivity PLC	53,277	8,666,807	15,238,953	
Texas Instruments Inc.	6,980	1,394,644	2,951,732	
		250,562,976	**439,305,145**	**26.3**
Communication Services				
Alphabet Inc., Class A	159,460	52,369,003	80,848,720	
Cellnex Telecom SA	278,262	14,567,984	11,803,003	
Naver Corp.	18,781	4,505,807	3,457,336	
Tencent Holdings Ltd.	498,400	32,148,788	38,754,135	
The Walt Disney Co.	8,585	1,127,710	1,172,315	
		104,719,292	**136,035,509**	**8.1**
Utilities				
CMS Energy Corp.	308,716	27,227,608	33,506,099	
		27,227,608	**33,506,099**	**2.0**
Total Equities		**1,351,185,927**	**1,670,052,140**	**99.5**
Transaction Costs		**(661,783)**		
Total Investments		**1,350,524,144**	**1,670,052,140**	**99.5**
Other Assets less Liabilities			**8,512,155**	**0.5**
Total Net Assets			**1,678,564,295**	**100.0**

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

Sun Life MFS Global Growth Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	-	0.1
Total	**-**	**0.1**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	1,319,673,040	78.6	1,616,962,533	77.4
Euro	115,874,111	6.9	157,173,464	7.5
Japanese Yen	89,335,989	5.3	69,617,993	3.3
Hong Kong Dollar	38,754,135	2.3	64,918,127	3.1
British Pound	41,665,420	2.5	47,503,496	2.3
Chinese Renminbi	28,401,303	1.7	38,273,354	1.8
Swiss Franc	20,045,759	1.2	23,347,691	1.1
Swedish Krona	14,765,049	0.9	15,445,962	0.7
Korean Won	3,457,337	0.2	5,348,999	0.3
Total	**1,671,972,143**	**99.6**	**2,038,591,619**	**97.5**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $83,598,607 ($101,929,581 as at December 31, 2025). 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, 2026	-	-	-	-
December 31, 2025	2,023,874	-	-	2,023,874

As at June 30, 2026, 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 ($3,881 as at December 31, 2025). 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, 2026, 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 $83,502,607 ($104,433,208 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	-	0.1
Equities		
Materials	1.8	1.6
Industrials	16.0	14.3
Consumer Discretionary	10.2	9.6
Consumer Staples	6.6	6.2
Health Care	13.3	11.1
Financials	15.0	15.5
Information Technology	26.3	33.3
Real Estate	0.2	0.2
Communication Services	8.1	6.3
Utilities	2.0	1.8
Other Assets less Liabilities	0.5	-
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,632,515,226	37,536,914	-	1,670,052,140

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	2,057,015,508	31,648,649	-	2,088,664,157
Short-Term Investments	-	2,023,874	-	2,023,874

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	37,536,914	28,601,982	-	314,815,763

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, 2026 were $147,337 ($257,945 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series R	1,006	9,915

	December 31, 2025	
	Securities	Market Value ($)
Series R	1,006	9,932

Sun Life MFS Global Growth Fund (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	10,000	-	61

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014
Series R Securities	December 08, 2025	December 08, 2025

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

Sun Life MFS Global Total Return Fund

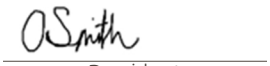
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**874,712,938**	836,666,485
Short-term investments	**1,502,801**	18,274,702
Cash	**256,422**	494,535
Margin	**5,850,393**	942,981
Option contracts, at fair value - long	**-**	6,479
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**202,662**	275,469
Unrealized appreciation on currency forward contracts	**1,017,275**	6,508,870
Unrealized appreciation on swaps	**83,606**	132,746
Due from investment dealers	**1,052,294**	419,920
Accrued interest	**3,135,664**	3,187,052
Dividends receivable	**830,098**	858,276
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**63,603**	179,521
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	888,707,756	867,947,036
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**70,752**	245,549
Option contracts, at fair value - short	**-**	1,896
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**427,708**	83,794
Unrealized depreciation on currency forward contracts	**7,429,240**	868,454
Unrealized depreciation on swaps	**-**	197,057
Accrued expenses	**115,540**	25,352
Foreign income tax payable	**-**	-
Redemptions payable	**347,881**	254,748
Distributions payable	**-**	7
Due to investment dealers	**2,730,104**	1,790,409
Management fees payable	**730,544**	157,871
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**11,851,769**	3,625,137
Net Assets Attributable to Holders of Redeemable Securities	**876,855,987**	864,321,899
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**344,135,882**	345,756,299
Series T5	**3,018,601**	3,530,149
Series F	**185,271,209**	186,121,526
Series F5	**2,134,328**	2,058,266
Series I	**312,810,551**	295,435,230
Series O	**29,485,416**	31,420,429

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**22.04**	20.61
Series T5	**17.17**	16.45
Series F	**23.05**	21.43
Series F5	**15.84**	15.09
Series I	**24.49**	22.66
Series O	**17.18**	15.90

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**8,959,621**	9,389,502
Interest income for distribution purposes	**6,843,250**	6,399,994
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(11)
Net realized gain (loss) on sale of investments	**41,165,253**	21,664,977
Net realized gain (loss) on futures contracts	**107,779**	721,682
Net realized gain (loss) on currency forward contracts	**3,155,541**	(8,265,757)
Net realized gain (loss) on option contracts	**(112,974)**	(31,630)
Net realized gain (loss) on swaps	**449**	1,106
Change in unrealized appreciation (depreciation) in value of investments	**21,335,409**	(1,585,997)
Change in unrealized appreciation (depreciation) in value of futures contracts	**(416,721)**	(471,355)
Change in unrealized appreciation (depreciation) in currency forward contracts	**(12,052,381)**	8,696,103
Change in unrealized appreciation (depreciation) in option contracts	**49,672**	(19,425)
Change in unrealized appreciation (depreciation) in value of swaps	**147,917**	(63,641)
Net gains (losses) on investments	**69,182,815**	36,435,548
Net gain (loss) on foreign exchange	**(126,061)**	(245,035)
Other income	**-**	-
Total income (loss)	**69,056,754**	36,190,513
Expenses (note 5)		
Management fees	**4,152,787**	4,095,822
Fixed annual administration fees	**656,126**	634,791
Independent review committee fees	**1,928**	1,836
Withholding tax	**1,043,359**	1,086,783
Foreign income tax	**-**	13,212
Income taxes	**-**	-
Transaction costs (note 2)	**164,164**	96,821
Total operating expenses	**6,018,364**	5,929,265
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**63,038,390**	30,261,248
Finance Cost		
Interest expense	**8,246**	4,547
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**63,030,144**	30,256,701
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**23,252,536**	10,696,972
Series T5	**236,324**	119,559
Series F	**13,484,243**	6,586,815
Series F5	**153,410**	74,572
Series I	**23,559,818**	11,459,252
Series O	**2,343,813**	1,319,531
Weighted Average Number of Securities Outstanding		
Series A	**16,209,846**	17,449,236
Series T5	**207,801**	235,365
Series F	**8,247,741**	8,443,173
Series F5	**135,531**	137,724
Series I	**12,885,841**	12,538,222
Series O	**1,837,657**	2,062,291

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.43**	0.61
Series T5	**1.14**	0.51
Series F	**1.63**	0.78
Series F5	**1.13**	0.54
Series I	**1.83**	0.91
Series O	**1.28**	0.64

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 345,756,299	344,286,159	3,530,149	3,904,408	186,121,526	173,572,608	2,058,266	1,951,097
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 23,252,536	10,696,972	236,324	119,559	13,484,243	6,586,815	153,410	74,572
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 24,229,910	40,006,347	164,812	223,740	16,140,256	25,806,046	223,392	205,384
Redemption of redeemable securities	$ (49,105,889)	(48,822,056)	(864,221)	(523,911)	(30,476,191)	(26,308,815)	(259,285)	(122,348)
Reinvestment of distributions to holders of redeemable securities	$ 15,047	13,670	34,961	34,833	7,973	6,971	9,664	8,270
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (24,860,932)	(8,802,039)	(664,448)	(265,338)	(14,327,962)	(495,798)	(26,229)	91,306
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (12,021)	(13,517)	(83,424)	(94,291)	(6,598)	(5,824)	(51,119)	(50,497)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (12,021)	(13,517)	(83,424)	(94,291)	(6,598)	(5,824)	(51,119)	(50,497)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (1,620,417)	1,881,416	(511,548)	(240,070)	(850,317)	6,085,193	76,062	115,381
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 344,135,882	346,167,575	3,018,601	3,664,338	185,271,209	179,657,801	2,134,328	2,066,478
Redeemable Security Transactions								
Balance - beginning of period	16,774,710	17,669,739	214,597	242,691	8,683,782	8,559,534	136,407	133,793
Securities issued	1,135,143	2,023,041	9,697	13,908	724,400	1,250,861	14,196	13,862
Securities issued on reinvestment of distributions	701	681	2,072	2,147	356	335	622	560
Securities redeemed	(2,297,699)	(2,472,852)	(50,552)	(32,445)	(1,372,323)	(1,273,128)	(16,492)	(8,240)
Balance - end of period	15,612,855	17,220,609	175,814	226,301	8,036,215	8,537,602	134,733	139,975

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 295,435,230	272,526,926	31,420,429	32,443,943	864,321,899	828,685,141
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 23,559,818	11,459,252	2,343,813	1,319,531	63,030,144	30,256,701
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 8,780,278	8,841,186	2,346,764	1,869,150	51,885,412	76,951,853
Redemption of redeemable securities	$ (14,964,775)	(13,061,812)	(6,625,590)	(4,754,881)	(102,295,951)	(93,593,823)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	67,645	63,744
Capitalized distributions	$ -	-	-	-	-	-
	$ (6,184,497)	(4,220,626)	(4,278,826)	(2,885,731)	(50,342,894)	(16,578,226)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(153,162)	(164,129)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(153,162)	(164,129)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 17,375,321	7,238,626	(1,935,013)	(1,566,200)	12,534,088	13,514,346
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 312,810,551	279,765,552	29,485,416	30,877,743	876,855,987	842,199,487
Redeemable Security Transactions						
Balance - beginning of period	13,039,916	12,713,603	1,975,887	2,156,625	40,825,299	41,475,985
Securities issued	371,470	402,836	142,010	121,214	2,396,916	3,825,722
Securities issued on reinvestment of distributions	-	-	-	-	3,751	3,723
Securities redeemed	(635,982)	(598,848)	(401,257)	(308,160)	(4,774,305)	(4,693,673)
Balance - end of period	12,775,404	12,517,591	1,716,640	1,969,679	38,451,661	40,611,757

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**63,030,144**	30,256,701
Adjustments for:		
Net realized (gain) loss on sale of investments	**(41,165,253)**	(21,664,977)
Change in unrealized (appreciation) depreciation in value of investments	**(21,335,409)**	1,585,997
Change in unrealized (appreciation) depreciation in value of futures contracts	**416,721**	471,355
Change in unrealized (appreciation) depreciation in currency forward contracts	**12,052,381**	(8,696,103)
Change in unrealized (appreciation) depreciation in option contracts	**(49,672)**	19,425
Change in unrealized (appreciation) depreciation in value of swaps	**(147,917)**	63,641
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**(5,082,209)**	(2,010,782)
Purchases of investments	**(306,143,288)**	(311,593,785)
Proceeds from sale of investments	**330,959,073**	319,598,505
Purchases of short-term investments	**(89,545,142)**	(126,493,292)
Proceeds from sale of short-term investments	**106,317,043**	134,181,540
Change in dividends and interest receivable	**79,566**	(227,727)
Change in distributions receivable from underlying funds	**-**	(677)
Change in management fees payable	**572,673**	(28,003)
Change in other payables and accrued expenses	**90,188**	(14,803)
Net Cash Provided by (Used in) Operating Activities	**50,048,899**	15,447,015
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(85,524)**	(100,385)
Proceeds from redeemable securities issued	**52,001,330**	76,920,938
Redemption of redeemable securities	**(102,202,818)**	(93,638,509)
Net Cash Provided by (Used in) Financing Activities	**(50,287,012)**	(16,817,956)
Net increase (decrease) in cash	**(238,113)**	(1,370,941)
Cash (bank indebtedness) at beginning of period	**494,535**	2,291,583
Cash (bank indebtedness) at end of period	**256,422**	920,642
Dividends received, net of withholding taxes	**7,944,440**	8,088,285
Interest received, net of withholding taxes	**6,894,638**	6,386,701
Interest paid	**(8,246)**	(4,558)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	1,510,000	1,502,801	1,502,801	
					1,502,801	**1,502,801**	**0.2**
Total Short-Term Investments					**1,502,801**	**1,502,801**	**0.2**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
African Development Bank	5.875%	31-Dec-2049	USD	204,000	282,103	286,149	
Australia Government Bond	2.750%	21-May-2041	AUD	2,357,000	1,690,844	1,780,370	
Bank Gospodarstwa Krajowego	6.250%	31-Oct-2028	USD	220,000	302,638	324,790	
Bank Gospodarstwa Krajowego	5.375%	22-May-2033	USD	200,000	269,190	288,434	
Bermuda Government International Bond	2.375%	20-Aug-2030	USD	200,000	263,866	257,780	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	420,000	552,384	601,520	
Bermuda Government International Bond	5.000%	15-Jul-2032	USD	200,000	258,214	286,438	
Bundesobligation	2.400%	18-Apr-2030	EUR	1,202,260	1,890,833	1,939,239	
Bundesobligation	2.500%	16-Apr-2031	EUR	465,000	742,817	750,933	
Bundesrepublik Deutschland Bundesanleihe	2.600%	15-Aug-2035	EUR	1,622,000	2,546,112	2,582,317	
Bundesrepublik Deutschland Bundesanleihe	2.900%	15-Feb-2036	EUR	750,000	1,198,018	1,220,591	
Bundesrepublik Deutschland Bundesanleihe	2.500%	15-Aug-2054	EUR	556,000	775,216	754,293	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	9,321,000	8,534,233	8,596,708	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	694,000	577,605	567,979	
China Government Bond	3.130%	21-Nov-2029	CNY	21,550,000	4,517,120	4,797,672	
China Government Bond	1.430%	25-Jan-2030	CNY	39,900,000	7,683,629	8,370,708	
China Government Bond	1.630%	25-Oct-2030	CNY	8,700,000	1,756,531	1,837,829	
China Government Bond	2.880%	25-Feb-2033	CNY	34,300,000	7,352,409	7,806,415	
China Government Bond	2.270%	25-May-2034	CNY	12,800,000	2,684,050	2,811,922	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	USD	160,000	213,601	226,568	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	USD	175,000	224,509	239,580	
Czech Republic Government Bond	5.300%	19-Sep-2035	CZK	7,130,000	485,315	503,793	
Export-Import Bank of India	5.000%	12-Jan-2036	USD	875,000	1,206,719	1,220,839	
French Republic Government Bond OAT	2.700%	25-Feb-2031	EUR	2,210,000	3,521,223	3,546,296	
French Republic Government Bond OAT	3.500%	25-Nov-2035	EUR	2,315,000	3,841,279	3,742,713	
French Republic Government Bond OAT	4.100%	25-May-2046	EUR	1,127,000	1,800,752	1,805,367	
French Republic Government Bond OAT	3.250%	25-May-2055	EUR	1,564,000	2,094,119	2,057,261	
Hellenic Republic Government Bond	3.375%	16-Jun-2036	EUR	1,439,000	2,305,950	2,303,705	
Hellenic Republic Government Bond	4.125%	15-Jun-2054	EUR	600,000	953,716	956,108	
Hungary Government Bond	7.000%	24-Oct-2035	HUF	88,620,000	460,456	460,528	
Hungary Government Bond	6.250%	23-Sep-2037	HUF	140,020,000	688,946	701,314	
Hungary Government International Bond	4.000%	25-Jul-2029	EUR	707,000	1,037,327	1,174,860	
Iowa Student Loan Liquidity Corp.	5.080%	1-Dec-2039	USD	75,000	94,751	103,407	
Italy Buoni Poliennali Del Tesoro	2.850%	1-Feb-2031	EUR	1,041,000	1,692,217	1,679,463	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	EUR	2,875,000	3,722,294	3,867,931	
Italy Buoni Poliennali Del Tesoro	4.100%	30-Apr-2046	EUR	2,716,000	4,425,757	4,362,803	
Italy Buoni Poliennali Del Tesoro	4.300%	1-Oct-2054	EUR	764,000	1,214,801	1,226,518	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	JPY	409,600,000	2,203,295	1,689,663	
Japan Government Thirty Year Bond	0.700%	20-Dec-2051	JPY	361,500,000	2,036,112	1,538,231	
Japan Government Thirty Year Bond	2.400%	20-Mar-2055	JPY	372,850,000	2,607,895	2,423,273	
Japan Government Twenty Year Bond	1.100%	20-Jun-2043	JPY	481,500,000	3,171,060	2,956,505	
Korea Treasury Bond	1.875%	10-Jun-2029	KRW	4,119,400,000	4,096,188	3,582,489	
Korea Treasury Bond	1.375%	10-Jun-2030	KRW	7,226,280,000	6,728,524	6,025,391	
Korea Treasury Bond	2.500%	10-Sep-2030	KRW	1,698,000,000	1,546,066	1,472,163	
Magyar Export-Import Bank Zrt	6.125%	4-Dec-2027	USD	200,000	270,718	288,779	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	USD	320,000	392,990	406,333	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	USD	520,000	654,393	724,758	
Massachusetts Housing Finance Agency	5.562%	1-Dec-2052	USD	280,000	375,114	404,880	
Mexican Bonos	7.500%	26-May-2033	MXN	170,000	1,063,195	1,290,638	
Mexican Bonos	7.750%	23-Nov-2034	MXN	143,000	1,025,722	1,080,876	
Mexico Government International Bond	5.625%	9-Feb-2034	USD	211,000	289,067	294,939	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Mexico Government International Bond	6.625%	29-Jan-2038	USD	420,000	585,192	611,364	
MFB Magyar Fejlesztesi Bank Zrt	4.375%	27-Jun-2030	EUR	499,000	827,213	832,890	
New Hampshire Business Finance Authority	6.890%	1-Apr-2034	USD	230,000	310,924	345,562	
New Zealand Government Bond	4.500%	15-May-2030	NZD	2,299,000	1,886,429	1,910,151	
New Zealand Government Bond	1.500%	15-May-2031	NZD	1,386,000	994,816	1,003,352	
New Zealand Government Bond	4.250%	15-May-2036	NZD	523,000	411,259	418,445	
Peru Government Bond	6.850%	12-Aug-2035	PEN	5,064,000	1,995,670	2,213,919	
Peruvian Government International Bond	5.375%	8-Feb-2035	USD	1,075,000	1,491,833	1,541,161	
Republic of Poland Government Bond	5.000%	25-Oct-2035	PLN	2,300,000	830,237	855,599	
Republic of Poland Government International Bond	3.625%	11-Jan-2034	EUR	620,000	933,783	1,026,027	
Republic of Poland Government International Bond	6.125%	14-Apr-2056	USD	198,000	271,394	286,223	
Romanian Government International Bond	6.000%	25-May-2034	USD	706,000	972,983	995,478	
Saudi Government International Bond	5.125%	13-Jan-2028	USD	433,000	619,265	618,623	
Saudi Government International Bond	4.875%	12-Jan-2036	USD	625,000	857,713	872,862	
Spain Government Bond	3.150%	30-Apr-2035	EUR	1,038,000	1,635,798	1,676,659	
Spain Government Bond	3.900%	30-Jul-2039	EUR	3,026,000	4,628,443	5,078,516	
United Kingdom Gilt	4.000%	22-Oct-2031	GBP	4,412,723	8,035,438	8,174,795	
United Kingdom Gilt	4.250%	7-Jun-2032	GBP	1,459,000	2,647,908	2,733,357	
United Kingdom Gilt	4.500%	7-Mar-2035	GBP	2,780,000	5,075,522	5,160,897	
United Kingdom Gilt	1.250%	22-Oct-2041	GBP	2,339,000	2,511,540	2,591,204	
United States Treasury Note	4.000%	31-Mar-2030	USD	3,040,000	4,213,954	4,285,934	
United States Treasury Note	2.750%	15-Aug-2032	USD	8,971,000	11,245,421	11,690,933	
United States Treasury Note	4.250%	15-May-2035	USD	6,648,000	9,227,087	9,321,634	
United States Treasury Note	4.375%	15-May-2036	USD	610,000	842,709	860,902	
United States Treasury Note	3.875%	15-May-2043	USD	4,898,000	6,216,961	6,144,297	
United States Treasury Note	5.000%	15-May-2046	USD	1,288,000	1,853,241	1,841,187	
United States Treasury Note	4.750%	15-Nov-2053	USD	2,745,000	3,809,162	3,768,561	
United States Treasury Note	5.000%	15-May-2056	USD	1,503,000	2,123,516	2,155,192	
Uruguay Government International Bond	8.250%	21-May-2031	UYU	9,143,000	277,626	337,231	
Uruguay Government International Bond	9.750%	20-Jul-2033	UYU	12,793,000	452,208	503,015	
Uruguay Government International Bond	8.000%	29-Oct-2035	UYU	13,719,144	497,825	496,146	
					178,604,953	**180,572,175**	**20.7**
Provincial Bonds							
Province of Alberta	1.650%	1-Jun-2031	CAD	233,000	198,863	216,981	
Province of British Columbia	2.950%	18-Jun-2050	CAD	261,000	283,193	199,323	
Province of Ontario	4.450%	20-Nov-2035	USD	360,000	501,755	503,208	
					983,811	**919,512**	**0.1**
Canadian Corporate Bonds							
Alimentation Couche-Tard Inc.	3.901%	21-Apr-2033	EUR	168,000	272,758	275,979	
Bruce Power LP	2.680%	21-Dec-2028	CAD	194,000	193,443	190,867	
Bruce Power LP	4.700%	21-Jun-2031	CAD	102,000	101,507	105,966	
Bruce Power LP	4.270%	21-Dec-2034	CAD	385,000	387,703	385,235	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	409,000	428,072	429,230	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	111,000	110,574	112,399	
Element Fleet Management Corp.	6.319%	4-Dec-2028	USD	189,000	257,750	277,391	
Element Fleet Management Corp.	5.037%	25-Mar-2030	USD	117,000	167,643	166,968	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	259,000	244,552	262,071	
Fairfax Financial Holdings Ltd.	5.750%	20-May-2035	USD	157,000	218,919	228,119	
Fairfax Financial Holdings Ltd.	6.350%	22-Mar-2054	USD	228,000	310,328	330,914	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	466,000	475,208	475,519	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	USD	309,000	383,583	388,146	
Royal Bank of Canada	3.750%	3-Aug-2034	EUR	370,000	595,137	605,865	
TELUS Corp.	2.850%	13-Nov-2031	CAD	231,000	230,920	221,903	
TELUS Corp.	5.250%	15-Nov-2032	CAD	207,000	217,050	219,942	
TransCanada PipeLines Ltd.	4.609%	24-Jun-2036	CAD	192,000	193,622	193,886	
TransCanada PipeLines Ltd.	5.357%	24-Jun-2056	CAD	192,000	194,794	195,199	
Videotron Ltd.	3.625%	15-Jun-2029	USD	313,000	396,432	428,393	
WSP Global Inc.	5.039%	18-Sep-2031	USD	130,000	179,298	183,222	
WSP Global Inc.	5.714%	18-Sep-2036	USD	306,000	416,236	429,681	
					5,975,529	**6,106,895**	**0.7**
Foreign Corporate Bonds							
AA Bond Co., Ltd.	5.500%	31-Jul-2032	GBP	146,000	267,440	272,040	
Abanca Corp Bancaria SA	3.750%	9-Jun-2034	EUR	300,000	479,971	487,659	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Abbott Laboratories	4.650%	15-Mar-2036	USD	352,000	480,612	485,106	
AbbVie Inc.	4.400%	15-Mar-2033	USD	246,000	336,906	341,609	
AbbVie Inc.	5.350%	15-Mar-2044	USD	144,000	194,140	199,710	
AbbVie Inc.	5.400%	15-Mar-2054	USD	180,000	242,177	245,576	
Adani Electricity Mumbai Ltd.	3.949%	12-Feb-2030	USD	331,000	387,307	441,558	
Aena SME SA	3.500%	22-Jan-2036	EUR	100,000	159,635	160,146	
AEP Texas Inc.	5.700%	15-May-2034	USD	285,000	409,494	417,452	
AEP Transmission Co LLC	5.375%	15-Jun-2035	USD	228,000	321,019	328,942	
AIB Group PLC	6.608%	13-Sep-2029	USD	207,000	285,911	304,750	
AIB Group PLC	5.871%	28-Mar-2035	USD	200,000	270,750	294,005	
Airbus SE	3.375%	13-May-2033	EUR	150,000	238,757	242,947	
Aker BP ASA	4.000%	29-May-2032	EUR	200,000	318,406	328,855	
Akzo Nobel NV	3.625%	16-Jun-2029	EUR	100,000	161,101	163,292	
Amazon.com Inc.	4.050%	16-Mar-2039	EUR	205,000	321,380	335,936	
Amazon.com Inc.	5.800%	13-Mar-2056	USD	312,000	420,846	440,132	
American International Group Inc.	5.125%	27-Mar-2033	USD	197,000	265,375	281,597	
American Tower Corp.	4.000%	1-Sep-2033	EUR	120,000	190,983	198,553	
Anheuser-Busch InBev SA/NV	4.125%	19-May-2045	EUR	100,000	153,397	158,452	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	USD	165,000	210,760	219,141	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	168,000	223,602	234,298	
APA Corp.	6.100%	15-Feb-2035	USD	59,000	84,376	86,395	
APA Corp.	6.750%	15-Feb-2055	USD	107,000	150,430	158,539	
APA Infrastructure Ltd.	5.125%	16-Sep-2034	USD	165,000	221,659	231,735	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	GBP	510,000	707,996	733,052	
APA Infrastructure Ltd.	5.750%	16-Sep-2044	USD	89,000	119,812	125,023	
Arcadis NV	4.000%	20-May-2031	EUR	150,000	238,865	244,507	
Ares Capital Corp.	5.250%	12-Apr-2031	USD	166,000	221,986	228,906	
Arla Foods amba	3.375%	22-May-2029	EUR	100,000	159,978	162,887	
Aroundtown SA	3.000%	16-Oct-2029	GBP	130,000	216,271	227,187	
Arqiva Financing PLC	4.882%	31-Dec-2032	GBP	320,000	267,634	585,728	
Arthur J Gallagher & Co.	5.000%	15-Feb-2032	USD	51,000	72,217	72,566	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	71,000	99,143	108,767	
Arthur J Gallagher & Co.	5.750%	2-Mar-2053	USD	164,000	225,413	226,790	
Assa Abloy AB	3.371%	9-Sep-2032	EUR	160,000	257,417	259,231	
Avolon Holdings Funding Ltd.	5.750%	1-Mar-2029	USD	156,000	217,245	225,811	
Avolon Holdings Funding Ltd.	4.950%	15-Oct-2032	USD	291,000	394,721	403,036	
Bacardi Ltd.	5.400%	15-Jun-2033	USD	200,000	265,699	284,473	
Bacardi Ltd.	5.150%	15-May-2038	USD	123,000	172,410	163,359	
Bank Hapoalim BM	4.722%	14-Jul-2029	USD	359,000	495,870	503,360	
Bank of America Corp.	5.202%	25-Apr-2029	USD	227,000	305,376	325,106	
Bank of America Corp.	2.687%	22-Apr-2032	USD	258,000	320,152	331,634	
Bank of America Corp.	5.464%	9-May-2036	USD	206,000	285,852	298,356	
Bank of Cyprus Pcl	3.875%	20-May-2031	EUR	190,000	304,330	309,429	
Bank Polska Kasa Opieki SA	3.625%	3-Jun-2030	EUR	195,000	313,520	316,965	
Bankinter SA	3.250%	3-Nov-2033	EUR	200,000	325,655	319,369	
BAT International Finance PLC	3.375%	11-May-2029	EUR	130,000	207,470	211,565	
BAT International Finance PLC	4.125%	12-Apr-2032	EUR	181,000	264,897	300,311	
Baxter International Inc.	4.900%	15-Dec-2030	USD	71,000	99,492	100,006	
Baxter International Inc.	5.650%	15-Dec-2035	USD	90,000	126,209	126,712	
Beacon Point DC LLC	6.129%	30-Nov-2042	USD	222,000	308,470	317,792	
Becton Dickinson & Co.	4.874%	8-Feb-2029	USD	271,000	374,944	386,846	
Becton Dickinson Euro Finance Sarl	1.336%	13-Aug-2041	EUR	350,000	367,699	385,118	
Berkshire Hathaway Energy Co.	5.150%	15-Nov-2043	USD	64,000	76,975	85,550	
Berkshire Hathaway Energy Co.	4.600%	1-May-2053	USD	143,000	165,478	169,552	
Blackstone Secured Lending Fund	5.350%	13-Apr-2028	USD	148,000	202,930	209,374	
BNP Paribas SA	6.875%	31-Dec-2049	USD	206,000	285,208	292,244	
Boeing Co.	5.805%	1-May-2050	USD	307,000	384,046	430,587	
Booking Holdings Inc.	4.000%	11-May-2034	EUR	260,000	412,300	427,100	
Boston Gas Co.	5.843%	10-Jan-2035	USD	307,000	444,623	454,030	
BP Capital Markets BV	0.933%	4-Dec-2040	EUR	260,000	240,286	276,584	
BP Capital Markets PLC	6.000%	31-Dec-2049	GBP	240,000	427,388	460,417	
BPCE SA	2.277%	20-Jan-2032	USD	340,000	333,805	426,594	
Broadcom Inc.	5.200%	15-Jul-2035	USD	151,000	205,269	215,063	
Broadcom Inc.	5.700%	15-Jan-2056	USD	171,000	234,145	240,888	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BUPA Finance PLC	6.625%	18-Nov-2045	GBP	100,000	182,225	186,352	
Burlington Northern Santa Fe LLC	5.500%	15-Mar-2055	USD	316,000	434,934	435,691	
Caixa Geral de Depositos SA	3.625%	20-May-2032	EUR	200,000	320,155	326,288	
CaixaBank SA	3.375%	26-Jun-2035	EUR	300,000	468,192	480,379	
Carlyle Group Inc.	5.050%	19-Sep-2035	USD	278,000	381,293	377,737	
Carnival Corp.	5.875%	15-Jun-2031	USD	116,000	167,557	167,624	
Carnival Corp.	5.750%	1-Aug-2032	USD	114,000	163,556	163,518	
Ceska sporitelna AS	3.657%	11-Feb-2033	EUR	100,000	161,280	160,698	
Charter Communications Operating LLC	6.384%	23-Oct-2035	USD	93,000	134,015	131,798	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	59,000	80,185	76,787	
Cheniere Energy Partners LP	5.550%	30-Oct-2035	USD	196,000	268,451	282,566	
Cheniere Energy Partners LP	6.050%	30-Nov-2056	USD	198,000	272,553	283,951	
Chile Electricity Lux Mpc II Sarl	5.580%	20-Oct-2035	USD	203,321	276,754	293,251	
Citadel Securities Global Holdings LLC	5.750%	27-Mar-2036	USD	250,000	338,754	352,180	
Colonial SFL Socimi SA	3.875%	8-Apr-2031	EUR	100,000	159,178	163,972	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	245,000	356,400	370,546	
Comcast Corp.	6.050%	15-May-2055	USD	159,000	234,880	215,937	
Comision Federal de Electricidad	6.045%	28-Jan-2034	USD	200,000	276,049	278,141	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	USD	283,000	357,233	363,209	
Corebridge Financial Inc.	4.350%	5-Apr-2042	USD	175,000	201,697	210,399	
Corebridge Global Funding	4.900%	21-Aug-2032	USD	193,000	265,994	270,455	
Cousins Properties LP	5.875%	1-Oct-2034	USD	196,000	275,139	284,603	
Credit Agricole SA	3.875%	16-Feb-2038	EUR	200,000	319,588	321,222	
Crh Finance UK PLC	4.125%	2-Dec-2029	GBP	250,000	456,338	460,209	
Danaher Corp.	3.250%	29-Apr-2030	EUR	340,000	544,168	553,606	
Danske Bank A/S	1.549%	10-Sep-2027	USD	211,000	257,488	297,671	
Danske Bank A/S	4.613%	2-Oct-2030	USD	253,000	340,598	357,055	
Dassault Systemes SE	3.375%	16-Jun-2031	EUR	200,000	321,683	325,784	
Davide Campari-Milano NV	4.250%	17-Jun-2033	EUR	340,000	542,673	561,444	
Deutsche Bank AG	5.373%	10-Jan-2029	USD	279,000	401,427	399,765	
Deutsche Bank AG	4.950%	4-Aug-2031	USD	157,000	217,073	222,008	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	USD	397,000	390,207	411,103	
Duke Energy Florida LLC	6.200%	15-Nov-2053	USD	324,000	461,255	486,666	
E.ON Intl Finance Bv	5.875%	30-Oct-2037	GBP	150,000	257,361	281,783	
Eastern Energy Gas Holdings LLC	5.650%	15-Oct-2054	USD	250,000	340,176	339,669	
Eaton Corp.	4.500%	6-Mar-2033	USD	200,000	272,996	277,901	
Eaton Corp.	4.800%	6-Mar-2036	USD	200,000	272,611	278,499	
Electricite de France SA	4.625%	25-Jan-2043	EUR	200,000	324,270	326,754	
Eli Lilly & Co.	5.500%	12-Feb-2055	USD	154,000	219,802	217,300	
Emera US Finance LP	2.639%	15-Jun-2031	USD	453,000	553,852	577,630	
Empire District Bondco LLC	4.943%	1-Jan-2035	USD	266,554	360,273	379,476	
Enel Finance International NV	5.750%	14-Sep-2040	GBP	150,000	270,102	272,157	
Enel Finance International NV	4.750%	25-May-2047	USD	200,000	232,252	239,222	
Energy Transfer LP	5.950%	15-May-2054	USD	210,000	279,348	285,371	
Engie SA	3.250%	11-Jan-2032	EUR	100,000	160,634	161,401	
Eni SpA	4.250%	19-May-2033	EUR	190,000	315,109	320,326	
Eni SpA	4.000%	26-May-2035	EUR	330,000	522,241	542,009	
Eni SpA	6.000%	18-May-2056	USD	265,000	355,273	371,353	
EP Infrastructure AS	4.125%	27-Feb-2033	EUR	272,000	439,048	436,771	
EP Infrastructure AS	4.375%	29-Jan-2034	EUR	144,000	232,351	233,228	
Equitable America Global Funding	5.125%	15-Jun-2031	USD	348,000	484,996	495,682	
ERAC USA Finance LLC	5.250%	30-Apr-2036	USD	334,000	462,879	472,972	
Erste&Steiermaerkische Banka dd	4.125%	27-May-2032	EUR	300,000	478,667	493,348	
Eversource Energy	5.500%	1-Jan-2034	USD	154,000	207,407	222,363	
Experian Finance US Inc.	5.350%	24-Aug-2036	USD	243,000	339,316	343,402	
Exxon Mobil Corp.	1.408%	26-Jun-2039	EUR	280,000	274,777	338,434	
Ferguson Enterprises Inc.	5.000%	3-Oct-2034	USD	330,000	444,360	463,429	
Ferrovial SE	3.625%	18-Sep-2032	EUR	230,000	361,101	373,031	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	296,000	284,941	263,533	
Flutter Treasury DAC	5.875%	4-Jun-2031	USD	400,000	554,231	565,783	
Flutter Treasury DAC	6.125%	4-Jun-2031	GBP	150,000	268,595	282,288	
Ford Motor Co.	6.100%	19-Aug-2032	USD	78,000	110,134	112,733	
Ford Motor Credit Co LLC	5.800%	8-Mar-2029	USD	202,000	280,719	289,161	
Ford Motor Credit Co. LLC	3.305%	17-May-2029	EUR	170,000	274,742	272,720	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Galderma Finance Europe BV	3.375%	17-Mar-2031	EUR	200,000	315,369	323,963	
Georgia Power Co.	4.950%	17-May-2033	USD	197,000	266,662	281,268	
Goldman Sachs Group Inc.	4.692%	23-Oct-2030	USD	157,000	216,898	221,734	
Goldman Sachs Group Inc.	5.016%	23-Oct-2035	USD	242,000	330,273	337,360	
Goldman Sachs Group Inc.	5.065%	21-Jan-2037	USD	246,000	341,757	340,884	
Goldman Sachs Private Credit Corp.	6.150%	16-Jun-2031	USD	154,000	209,338	216,966	
Goodman Australia Finance Pty Ltd.	3.875%	29-Apr-2033	EUR	205,000	326,641	332,911	
Hammerson PLC	3.500%	15-Apr-2032	EUR	170,000	274,715	270,375	
HCA Inc.	4.900%	15-Nov-2035	USD	164,000	228,729	225,417	
HCA Inc.	5.700%	15-Nov-2055	USD	151,000	210,708	204,256	
Heathrow Funding Ltd.	5.625%	5-Feb-2034	GBP	170,000	315,046	312,090	
Heathrow Funding Ltd.	5.875%	13-May-2041	GBP	150,000	269,691	270,739	
Heineken NV	3.505%	3-May-2034	EUR	200,000	325,113	323,037	
Highwoods Realty LP	5.350%	15-Jan-2033	USD	333,000	464,488	470,012	
Home Depot Inc.	4.875%	15-Feb-2044	USD	125,000	172,995	163,628	
Honeywell Aerospace Inc.	4.600%	16-Mar-2033	USD	142,000	192,178	197,827	
Honeywell Aerospace Inc.	4.950%	16-Mar-2036	USD	192,000	260,448	268,341	
Horseshoe Funding Trust II	6.887%	15-Nov-2055	USD	162,000	220,618	241,119	
HSBC Holdings PLC	5.130%	3-Mar-2031	USD	221,000	317,078	315,473	
HSBC Holdings PLC	4.086%	12-May-2036	EUR	110,000	176,090	181,441	
HSBC Holdings PLC	5.279%	10-Mar-2037	USD	200,000	273,669	280,554	
HSBC Holdings PLC	6.750%	31-Dec-2049	USD	200,000	273,310	285,754	
Humana Inc.	5.375%	15-Apr-2031	USD	79,000	111,574	113,632	
Humana Inc.	5.550%	1-May-2035	USD	201,000	282,443	285,705	
Huntington Ingalls Industries Inc.	4.200%	1-May-2030	USD	145,000	191,421	201,448	
Huntington Ingalls Industries Inc.	5.749%	15-Jan-2035	USD	179,000	255,758	261,852	
Hyundai Capital America	4.500%	18-Sep-2030	USD	84,000	115,602	117,066	
Imperial Brands Finance PLC	3.875%	2-Aug-2033	EUR	200,000	323,531	321,754	
Intel Corp.	5.700%	10-Feb-2053	USD	149,000	201,383	199,520	
Intesa Sanpaolo SpA	3.750%	22-Jun-2034	EUR	330,000	535,192	536,716	
Intesa Sanpaolo SpA	6.005%	29-Jun-2037	USD	250,000	353,802	357,186	
ISS Global AS	3.500%	11-May-2031	EUR	330,000	522,982	534,415	
Japan Tobacco Inc.	5.250%	15-Jun-2030	USD	412,000	575,794	595,463	
JBS NV/JBS USA Foods Group Holdings Inc./JBS USA Food Co.	5.500%	15-Jan-2036	USD	210,000	286,862	297,689	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc.	6.500%	1-Dec-2052	USD	112,000	147,644	161,475	
Jefferies Financial Group Inc.	5.500%	15-Feb-2036	USD	261,000	359,756	357,512	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	USD	218,000	264,301	276,754	
Jersey Central Power & Light Co.	5.100%	15-Jan-2035	USD	76,000	106,600	107,844	
JH North America Holdings Inc.	5.875%	31-Jan-2031	USD	121,000	166,832	172,604	
JH North America Holdings Inc.	6.125%	31-Jul-2032	USD	120,000	165,944	171,781	
Johnson & Johnson	3.700%	26-Feb-2055	EUR	180,000	258,742	269,780	
JPMorgan Chase & Co.	4.603%	22-Oct-2030	USD	206,000	292,036	291,007	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	USD	223,000	238,021	278,550	
JPMorgan Chase & Co.	3.136%	18-Feb-2032	EUR	270,000	436,364	433,271	
JPMorgan Chase & Co.	5.502%	24-Jan-2036	USD	197,000	274,479	285,754	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	USD	245,000	247,103	232,800	
Kaspi.KZ JSC	5.900%	28-Apr-2031	USD	247,000	337,142	350,130	
Koninklijke KPN NV	0.875%	14-Dec-2032	EUR	200,000	270,218	277,222	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	53,000	60,253	60,251	
Landsbankinn HF	4.000%	12-May-2031	EUR	140,000	222,887	229,982	
Las Vegas Sands Corp.	5.300%	15-May-2031	USD	279,000	379,341	394,431	
Lloyds Banking Group PLC	5.625%	16-Sep-2036	GBP	220,000	405,987	413,944	
L'Oreal SA	5.000%	20-May-2035	USD	200,000	277,164	285,722	
Low Income Investment Fund	3.386%	1-Jul-2026	USD	80,000	104,465	113,499	
Low Income Investment Fund	3.711%	1-Jul-2029	USD	155,000	202,400	210,754	
LPL Holdings Inc.	4.000%	15-Mar-2029	USD	290,000	357,338	400,088	
LPL Holdings Inc.	5.750%	15-Jun-2035	USD	196,000	278,368	278,887	
Lseg Netherlands BV	3.000%	6-Nov-2031	EUR	220,000	354,765	350,509	
Lseg US Fin Corp.	5.297%	28-Mar-2034	USD	200,000	277,470	286,100	
M&T Bank Corp.	6.082%	13-Mar-2032	USD	187,000	272,568	277,070	
Macquarie Airfinance Holdings Ltd.	5.150%	17-Mar-2030	USD	194,000	266,805	274,560	
Macquarie Airfinance Holdings Ltd.	6.500%	26-Mar-2031	USD	75,000	107,039	111,247	
Magnum Icc Finance BV	4.000%	26-Nov-2037	EUR	170,000	272,600	272,215	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Manufacturers & Traders Trust Co.	4.700%	27-Jan-2028	USD	250,000	323,808	355,620	
Mapfre SA	3.125%	20-Jan-2032	EUR	200,000	321,763	321,028	
Maple Parent Holdings Corp.	4.728%	26-Mar-2035	EUR	120,000	188,318	200,143	
Mars Inc.	4.800%	1-Mar-2030	USD	156,000	226,221	222,026	
Mars Inc.	5.200%	1-Mar-2035	USD	311,000	447,762	443,133	
Mars Inc.	5.700%	1-May-2055	USD	243,000	348,537	339,880	
Marsh & McLennan Cos., Inc.	5.400%	15-Mar-2055	USD	167,000	231,205	224,119	
mBank SA	4.034%	27-Sep-2030	EUR	200,000	300,544	330,763	
mBank SA	4.335%	26-May-2033	EUR	100,000	159,691	165,806	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	USD	212,000	284,610	199,156	
Merck & Co., Inc.	4.750%	4-Dec-2035	USD	287,000	400,044	399,167	
Microsoft Corp.	2.921%	17-Mar-2052	USD	248,000	297,776	223,533	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	USD	200,000	251,379	251,366	
Mitsubishi UFJ Financial Group Inc.	5.188%	12-Sep-2036	USD	268,000	369,691	377,796	
Morgan Stanley	3.622%	1-Apr-2031	USD	334,000	474,518	453,879	
Morgan Stanley	5.424%	21-Jul-2034	USD	310,000	423,794	446,798	
Mylan Inc.	5.200%	15-Apr-2048	USD	35,000	41,724	41,332	
National Grid North America Inc.	3.917%	3-Jun-2035	EUR	160,000	249,629	260,356	
Nationwide Building Society	4.351%	30-Sep-2030	USD	272,000	376,137	378,860	
NatWest Group PLC	3.756%	25-Feb-2037	EUR	170,000	274,659	275,004	
NatWest Markets PLC	3.125%	13-Jan-2031	EUR	140,000	225,543	225,565	
NAVER Corp.	3.750%	21-Apr-2033	EUR	200,000	322,450	327,095	
NBN Co., Ltd.	5.750%	6-Oct-2028	USD	312,000	421,439	453,957	
News Corp.	3.875%	15-May-2029	USD	417,000	557,251	573,892	
NextEra Energy Capital Holdings Inc.	6.000%	1-Oct-2056	USD	152,000	212,593	215,605	
NextEra Energy Capital Holdings Inc.	6.200%	1-Oct-2056	USD	101,000	141,263	143,211	
Norsk Hydro ASA	3.750%	17-Jun-2033	EUR	170,000	268,239	278,898	
Northern Star Resources Ltd.	6.125%	11-Apr-2033	USD	253,000	347,070	372,345	
Northern States Power Co.	5.050%	15-May-2035	USD	221,000	305,523	314,759	
Novonesis Novozymes B	3.625%	19-Mar-2033	EUR	100,000	156,655	163,506	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	USD	375,000	496,761	326,589	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	USD	154,000	212,413	234,483	
Oncor Electric Delivery Co., LLC	4.550%	26-Nov-2056	EUR	145,000	231,334	238,123	
Oracle Corp.	4.950%	4-Feb-2031	USD	152,000	207,774	211,170	
Oracle Corp.	5.350%	4-May-2033	USD	168,000	229,914	231,591	
Oracle Corp.	4.700%	27-Sep-2034	USD	85,000	109,261	110,541	
Oracle Corp.	5.700%	4-Feb-2036	USD	149,000	203,567	204,798	
Oracle Corp.	4.000%	15-Jul-2046	USD	226,000	229,135	216,439	
OTP Bank Nyrt	5.000%	31-Jan-2029	EUR	330,000	544,139	549,519	
Pacific Gas and Electric Co.	6.400%	15-Jun-2033	USD	54,000	72,248	81,096	
Paychex Inc.	5.350%	15-Apr-2032	USD	200,000	280,261	287,228	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.450%	3-Feb-2036	USD	200,000	271,172	271,703	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30-Jun-2050	USD	312,000	309,358	308,432	
PG&E Corp.	4.250%	1-Dec-2027	USD	252,000	341,676	365,835	
Philip Morris International Inc.	4.750%	1-Nov-2031	USD	197,000	278,569	280,504	
Pinnacle Financial Partners Inc.	5.596%	19-May-2032	USD	503,000	690,178	716,087	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	USD	173,000	193,580	220,146	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	209,000	287,205	303,062	
Plains All American Pipeline LP / PAA Finance Corp.	5.600%	15-Jan-2036	USD	121,000	166,503	172,247	
Pluxee NV	3.750%	4-Sep-2032	EUR	200,000	321,911	324,963	
PNC Financial Services Group Inc.	5.676%	22-Jan-2035	USD	263,000	362,729	384,649	
PNC Financial Services Group Inc.	5.575%	29-Jan-2036	USD	197,000	285,051	286,661	
Powszechna Kasa Oszczednosci Bank Polski SA	3.750%	6-May-2030	EUR	210,000	336,295	343,002	
PPL Electric Utilities Corp.	5.250%	15-May-2053	USD	347,000	463,689	462,572	
PSEG Power LLC	5.200%	15-May-2030	USD	311,000	435,154	446,351	
QatarEnergy	3.125%	12-Jul-2041	USD	254,000	313,367	272,742	
QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2	5.700%	15-Apr-2036	USD	165,000	222,148	222,658	
Raizen Fuels Finance SA	6.450%	5-Mar-2034	USD	255,000	345,015	200,109	
RCI Banque SA	3.625%	22-Feb-2030	EUR	200,000	324,569	324,823	
Realty Income Corp.	3.625%	30-Jul-2032	EUR	220,000	355,381	355,408	
Regal Rexnord Corp.	6.050%	15-Apr-2028	USD	239,000	323,023	346,349	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	87,000	130,483	131,075	
RELX Finance BV	3.250%	22-May-2029	EUR	100,000	160,971	162,986	
Rheinmetall AG	3.375%	28-May-2031	EUR	100,000	158,995	162,746	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Roche Holdings Inc.	5.593%	13-Nov-2033	USD	380,000	548,453	563,643	
Rolls-Royce Holdings PLC	3.875%	20-May-2036	EUR	120,000	191,471	197,190	
Royal Caribbean Cruises Ltd.	5.625%	30-Sep-2031	USD	234,000	328,154	334,871	
Royal Caribbean Cruises Ltd.	6.000%	1-Feb-2033	USD	77,000	108,446	110,814	
Sage Group PLC	3.821%	25-Feb-2033	EUR	100,000	161,564	161,072	
Sage Group PLC	2.875%	8-Feb-2034	GBP	183,000	279,029	284,529	
Sammons Financial Group Inc.	6.875%	15-Apr-2034	USD	245,000	338,910	372,230	
Sammons Financial Group Inc.	5.950%	15-Jun-2036	USD	54,000	73,962	76,772	
Sands China Ltd.	4.375%	18-Jun-2030	USD	200,000	270,723	275,231	
Sands China Ltd.	4.375%	18-Jun-2030	USD	51,000	62,731	70,184	
Santos Finance Ltd.	5.750%	13-Nov-2035	USD	286,000	398,363	409,226	
Sartorius Finance BV	3.750%	12-May-2031	EUR	100,000	160,053	163,500	
Saudi Arabian Oil Co.	5.750%	17-Jul-2054	USD	267,000	354,416	359,088	
Saudi Arabian Oil Co.	6.375%	2-Jun-2055	USD	200,000	284,189	289,219	
Slovenska Sporitelna AS	3.500%	6-Jul-2030	EUR	100,000	162,188	162,188	
SMBC Aviation Capital Finance DAC	5.250%	26-Nov-2035	USD	431,000	604,409	601,699	
Smiths Group PLC	3.625%	13-Nov-2033	EUR	170,000	274,878	272,084	
SNB Funding Ltd.	6.000%	24-Jun-2035	USD	377,000	512,217	538,743	
SoftBank Corp.	3.936%	30-Jun-2032	EUR	120,000	194,676	196,831	
Southern Copper Corp.	5.350%	24-Jun-2036	USD	353,000	492,738	498,687	
Spire Inc.	4.600%	1-Sep-2031	USD	393,000	536,004	549,426	
Spire Inc.	6.250%	1-Jun-2056	USD	307,000	430,243	434,118	
SPP-Distribucia AS	1.000%	9-Jun-2031	EUR	390,000	353,900	554,356	
Stellantis Financial Services US Corp.	5.400%	15-Jun-2029	USD	206,000	285,025	291,270	
STORE Capital Corp.	2.700%	1-Dec-2031	USD	359,000	428,211	448,971	
Store Capital LLC	2.750%	18-Nov-2030	USD	34,000	40,686	43,625	
Stryker Corp.	5.200%	10-Feb-2035	USD	237,000	341,770	339,995	
Targa Resources Corp.	4.200%	1-Feb-2033	USD	79,000	95,585	106,266	
Targa Resources Corp.	4.950%	15-Apr-2052	USD	288,000	355,564	351,925	
Tatra Banka as	4.269%	26-May-2032	EUR	100,000	159,691	164,303	
Terna - Rete Elettrica Nazionale	3.000%	22-Jul-2031	EUR	260,000	412,692	416,571	
Texas Capital Bancshares Inc.	5.301%	27-Feb-2032	USD	202,000	274,223	283,895	
The Charles Schwab Corp.	4.914%	14-Nov-2036	USD	367,000	511,417	508,244	
The Home Depot Inc.	3.625%	15-Apr-2052	USD	167,000	186,222	171,536	
The Kroger Co.	5.500%	15-Sep-2054	USD	164,000	222,604	218,393	
The Northwestern Mutual Life Insurance Co.	6.170%	29-May-2055	USD	220,000	305,046	321,963	
The Progressive Corp.	5.150%	26-Mar-2036	USD	196,000	268,001	278,091	
Thermo Fisher Scientific Inc.	4.473%	7-Oct-2032	USD	241,000	335,328	336,575	
T-Mobile USA Inc.	5.050%	15-Jul-2033	USD	159,000	217,485	225,278	
T-Mobile USA Inc.	5.750%	15-Jan-2034	USD	149,000	207,385	218,955	
Toledo Hospital	6.015%	15-Nov-2048	USD	181,000	327,869	245,507	
Transurban Finance Co., Pty Ltd.	4.033%	26-Nov-2037	EUR	100,000	162,705	162,465	
UBS Group AG	3.125%	13-Feb-2031	EUR	250,000	403,135	402,423	
UBS Group AG	2.746%	11-Feb-2033	USD	452,000	531,257	569,350	
UBS Group AG	4.375%	31-Dec-2049	USD	368,000	445,540	479,562	
Unibail-Rodamco-Westfield SE	3.875%	21-Apr-2033	EUR	200,000	322,683	325,704	
Unicaja Banco SA	3.750%	26-Jun-2033	EUR	300,000	485,148	485,986	
Union Pacific Corp.	3.250%	5-Feb-2050	USD	390,000	360,565	380,819	
UnitedHealth Group Inc.	5.150%	15-Jul-2034	USD	281,000	386,955	402,426	
Var Energi ASA	3.875%	12-Mar-2031	EUR	170,000	271,507	277,928	
Veralto Corp.	4.150%	19-Sep-2031	EUR	181,000	262,149	302,001	
VGP NV	2.250%	17-Jan-2030	EUR	100,000	151,152	153,230	
Viatris Inc.	4.000%	22-Jun-2050	USD	105,000	103,587	102,341	
Vier Gas Transport GmbH	3.375%	11-Nov-2031	EUR	100,000	150,037	161,538	
Vier Gas Transport GmbH	3.625%	8-Sep-2033	EUR	200,000	325,127	323,222	
Vistra Operations Co. LLC	4.700%	31-Jan-2031	USD	241,000	334,197	335,559	
Vistra Operations Co. LLC	5.350%	31-Jan-2036	USD	226,000	312,741	314,370	
Volkswagen Bank GmbH	3.750%	10-Dec-2032	EUR	100,000	162,459	160,291	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	132,000	184,413	185,967	
WEA Finance LLC	2.875%	15-Jan-2027	USD	406,000	487,881	570,529	
Wells Fargo & Co.	5.244%	24-Jan-2031	USD	118,000	168,168	169,726	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	226,000	273,832	294,817	
Western Midstream Operating LP	5.700%	1-Jul-2036	USD	232,000	327,360	329,865	
Westinghouse Air Brake Technologies Corp.	5.611%	11-Mar-2034	USD	340,000	487,462	495,540	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
WMG Acquisition Corp.	3.750%	1-Dec-2029	USD	251,000	330,454	341,085	
WMG Acquisition Corp.	3.875%	15-Jul-2030	USD	181,000	237,102	243,446	
Xcel Energy Inc.	5.500%	15-Mar-2034	USD	112,000	150,849	161,647	
					94,110,607	**96,660,168**	**11.0**
Mortgage-Backed Securities							
3650R 2021-PF1 Commercial Mortgage Trust	1.098%	15-Nov-2054	USD	2,482,863	230,233	108,297	
Advanzia Master Issuer Sarl	2.768%	16-May-2036	EUR	200,000	322,872	324,931	
Angel Oak Mortgage Trust 2024-12	5.653%	25-Oct-2069	USD	819,899	738,729	752,014	
Angel Oak Mortgage Trust 2024-13	5.464%	26-Dec-2069	USD	100,000	103,460	103,977	
Angel Oak Mortgage Trust 2024-9	5.138%	25-Sep-2069	USD	709,051	579,492	603,270	
Angel Oak Mortgage Trust 2025-1	5.844%	25-Jan-2070	USD	290,645	305,656	302,258	
AREIT 2022-CRE6 Trust	5.456%	20-Jan-2037	USD	212,000	265,944	301,640	
AREIT 2022-CRE6 Trust	5.756%	20-Jan-2037	USD	106,500	133,599	151,555	
Auto Abs Spanish Loans 2026-1	2.779%	28-Dec-2038	EUR	100,000	161,457	162,410	
Bain Capital Credit CLO 2021-7 Ltd.	5.164%	22-Jan-2035	USD	755,673	1,101,275	1,072,510	
BANK 2021-BNK32	0.811%	15-Mar-2031	USD	2,231,754	169,915	78,641	
BANK 2021-BNK34	1.066%	15-Jun-2063	USD	2,145,156	204,424	100,145	
BANK 2021-BNK35	1.121%	15-Jul-2031	USD	2,038,392	209,905	102,132	
BANK5 2025-5YR17	5.225%	15-Nov-2058	USD	222,268	319,206	319,216	
BBCMS Mortgage Trust 2020-C7	1.699%	15-Apr-2053	USD	1,000,000	153,378	50,148	
BBCMS Mortgage Trust 2021-C9	1.658%	15-Feb-2054	USD	1,756,985	289,401	129,321	
BBCMS Trust 2021-C10	1.287%	15-Jul-2054	USD	2,027,611	252,666	111,501	
Bbva Consumer Auto 2026-1 FT	2.819%	25-Feb-2042	EUR	100,000	160,576	162,354	
Benchmark 2021-B24 Mortgage Trust	1.195%	15-Mar-2054	USD	1,319,972	148,065	60,543	
Benchmark 2021-B26 Mortgage Trust	0.934%	15-Jun-2054	USD	3,552,329	298,205	137,100	
Benchmark 2021-B27 Mortgage Trust	1.347%	15-Jul-2054	USD	4,646,750	572,035	265,120	
Benchmark 2021-B28 Mortgage Trust	1.328%	15-Aug-2054	USD	4,350,577	547,561	257,188	
Boursobank Consumer Loans France 2026	2.939%	24-May-2044	EUR	300,000	481,379	487,064	
Business Jet Securities 2024-1 LLC	6.197%	15-May-2039	USD	279,000	210,593	221,460	
Business Jet Securities 2026-1 LLC	5.464%	15-Jun-2041	USD	171,000	237,335	243,547	
BX Commercial Mortgage Trust 2024-PURE	4.175%	15-Nov-2029	CAD	457,000	438,374	438,300	
BX Trust 2026-CLS	5.325%	15-May-2031	USD	115,000	156,095	163,687	
BX Trust 2026-CLS	5.975%	15-May-2031	USD	100,000	135,735	142,515	
BX Trust 2026-ORBT	5.180%	15-Jul-2043	USD	47,041	66,847	66,739	
Cars Alliance Sarl	2.578%	19-May-2036	EUR	200,000	320,067	324,834	
CF Hippolyta LLC	1.690%	15-Jul-2060	USD	132,698	158,208	137,539	
COLT 2024-6 Mortgage Loan Trust	5.390%	25-Nov-2069	USD	175,998	159,031	163,815	
ELM Trust 2024-ELM	5.994%	10-Jun-2027	USD	375,000	511,485	532,775	
ELM Trust 2024-ELM	6.195%	10-Jun-2027	USD	273,597	373,175	388,712	
Enterprise Fleet Financing 2024-3 LLC	5.310%	20-Apr-2027	USD	142,000	17,409	18,051	
Enterprise Fleet Financing 2025-1 LLC	4.650%	20-Oct-2027	USD	66,000	51,256	50,598	
Enterprise Fleet Financing 2025-4 LLC	4.050%	20-Aug-2028	USD	285,000	397,474	403,418	
EQT Trust 2024-EXTR	5.331%	5-Jul-2041	USD	239,130	326,976	338,458	
EQT Trust 2024-EXTR	5.655%	5-Jul-2041	USD	157,802	218,058	225,568	
FACT SA	2.915%	20-Mar-2033	EUR	100,000	140,808	156,235	
Fannie Mae or Freddie Mac	5.000%	1-Jul-2053	USD	125,000	170,291	174,281	
Fannie Mae or Freddie Mac	2.000%	1-Jul-2055	USD	350,000	385,236	396,625	
Fannie Mae Pool	2.500%	1-Jul-2037	USD	100,000	69,065	75,732	
Fannie Mae Pool	4.500%	1-Jan-2040	USD	423,000	13,152	13,265	
Fannie Mae Pool	5.000%	1-Aug-2040	USD	738,000	49,801	48,252	
Fannie Mae Pool	4.000%	1-Sep-2040	USD	193,000	7,026	6,865	
Fannie Mae Pool	4.000%	1-Sep-2040	USD	108,000	4,189	4,261	
Fannie Mae Pool	4.000%	1-Nov-2040	USD	1,425,000	74,557	74,671	
Fannie Mae Pool	4.000%	1-Dec-2040	USD	1,400,000	88,691	87,788	
Fannie Mae Pool	4.000%	1-Feb-2041	USD	1,200,000	95,103	95,294	
Fannie Mae Pool	4.500%	1-Feb-2041	USD	63,453	3,147	3,029	
Fannie Mae Pool	4.500%	1-Feb-2041	USD	700,000	37,504	37,213	
Fannie Mae Pool	4.500%	1-Apr-2041	USD	282,064	18,278	18,306	
Fannie Mae Pool	4.000%	1-Jun-2041	USD	41,000	6,041	5,813	
Fannie Mae Pool	4.000%	1-Nov-2041	USD	32,573	3,181	2,959	
Fannie Mae Pool	4.000%	1-Jan-2042	USD	144,656	11,512	11,045	
Fannie Mae Pool	4.000%	1-Jan-2042	USD	73,000	6,405	6,281	
Fannie Mae Pool	2.000%	1-Feb-2042	USD	200,000	170,147	168,354	
Fannie Mae Pool	2.000%	1-Mar-2042	USD	73,680	63,355	62,950	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fannie Mae Pool	5.000%	1-Mar-2042	USD	583,000	47,045	47,005	
Fannie Mae Pool	2.000%	1-Apr-2042	USD	120,000	105,387	106,128	
Fannie Mae Pool	2.500%	1-Apr-2042	USD	86,852	75,418	76,337	
Fannie Mae Pool	4.000%	1-Dec-2042	USD	21,000	2,748	2,643	
Fannie Mae Pool	4.000%	1-Jan-2043	USD	45,000	8,830	8,748	
Fannie Mae Pool	4.500%	1-Jan-2043	USD	500,000	57,644	57,152	
Fannie Mae Pool	4.500%	1-Jan-2043	USD	371,000	62,259	59,689	
Fannie Mae Pool	6.500%	1-Feb-2043	USD	131,285	54,903	58,846	
Fannie Mae Pool	4.000%	1-Jun-2043	USD	28,821	3,857	3,817	
Fannie Mae Pool	4.000%	1-Jul-2043	USD	27,142	2,032	2,054	
Fannie Mae Pool	4.500%	1-Sep-2043	USD	550,000	62,525	59,662	
Fannie Mae Pool	4.000%	1-Apr-2044	USD	20,000	4,077	4,019	
Fannie Mae Pool	4.500%	1-Apr-2044	USD	400,000	54,327	54,303	
Fannie Mae Pool	4.500%	1-Jun-2044	USD	1,000,000	144,775	144,303	
Fannie Mae Pool	4.000%	1-Nov-2044	USD	55,020	4,591	4,402	
Fannie Mae Pool	4.000%	1-Feb-2045	USD	95,406	8,757	9,132	
Fannie Mae Pool	3.500%	1-Mar-2045	USD	57,472	6,358	6,105	
Fannie Mae Pool	4.500%	1-Feb-2046	USD	569,000	124,519	121,659	
Fannie Mae Pool	3.500%	1-Mar-2046	USD	1,325,000	142,922	153,081	
Fannie Mae Pool	3.500%	1-Jul-2046	USD	239,000	61,012	59,007	
Fannie Mae Pool	3.500%	1-Dec-2046	USD	103,000	25,121	23,918	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	106,983	47,928	40,673	
Fannie Mae Pool	3.500%	1-May-2049	USD	100,000	52,424	45,417	
Fannie Mae Pool	2.500%	1-Jan-2050	USD	425,000	120,669	129,380	
Fannie Mae Pool	2.500%	1-Mar-2050	USD	135,534	62,999	66,614	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	50,000	38,090	32,299	
Fannie Mae Pool	2.500%	1-Jan-2051	USD	175,082	102,002	110,424	
Fannie Mae Pool	2.000%	1-Feb-2051	USD	250,836	199,325	174,272	
Fannie Mae Pool	2.500%	1-May-2051	USD	25,000	18,956	19,138	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	56,552	46,907	47,836	
Fannie Mae Pool	2.500%	1-Oct-2051	USD	445,212	361,732	377,431	
Fannie Mae Pool	2.000%	1-Dec-2051	USD	57,030	48,435	49,358	
Fannie Mae Pool	2.500%	1-Dec-2051	USD	50,000	44,934	41,086	
Fannie Mae Pool	3.000%	1-Dec-2051	USD	100,000	79,613	81,305	
Fannie Mae Pool	3.000%	1-Dec-2051	USD	75,000	67,981	64,184	
Fannie Mae Pool	2.500%	1-Jan-2052	USD	50,000	44,734	42,246	
Fannie Mae Pool	2.000%	1-Feb-2052	USD	351,039	305,386	312,213	
Fannie Mae Pool	3.000%	1-Feb-2052	USD	422,721	362,636	400,539	
Fannie Mae Pool	2.500%	1-Mar-2052	USD	354,472	285,030	318,605	
Fannie Mae Pool	3.000%	1-Mar-2052	USD	26,500	18,739	20,592	
Fannie Mae Pool	1.500%	1-Apr-2052	USD	413,663	343,625	356,791	
Fannie Mae Pool	2.000%	1-Apr-2052	USD	1,267,958	1,093,558	1,127,956	
Fannie Mae Pool	2.500%	1-Apr-2052	USD	206,180	172,945	187,990	
Fannie Mae Pool	3.000%	1-Apr-2052	USD	389,735	330,105	364,688	
Fannie Mae Pool	3.500%	1-May-2052	USD	336,161	282,463	286,631	
Fannie Mae Pool	5.000%	1-Sep-2052	USD	429,815	331,899	352,070	
Fannie Mae Pool	5.500%	1-Nov-2052	USD	553,617	490,501	531,668	
Fannie Mae Pool	4.000%	1-Dec-2052	USD	450,712	473,924	492,796	
Fannie Mae Pool	6.000%	1-Dec-2052	USD	213,804	140,167	148,478	
Fannie Mae Pool	5.000%	1-Apr-2053	USD	459,863	455,021	498,967	
Fannie Mae Pool	6.000%	1-Oct-2053	USD	109,667	87,294	94,605	
Fannie Mae Pool	5.500%	1-Nov-2053	USD	75,021	79,675	87,861	
Fannie Mae REMICS	4.500%	15-Mar-2048	USD	543,152	50,542	50,544	
Fannie Mae REMICS	2.500%	25-Feb-2051	USD	227,761	30,082	27,831	
Fannie Mae REMICS	2.000%	25-Nov-2051	USD	442,563	41,282	65,567	
Fannie Mae REMICS	4.528%	25-Dec-2053	USD	633,441	353,773	370,461	
Fannie Mae REMICS	4.578%	25-Jan-2054	USD	952,876	388,917	410,983	
Fannie Mae REMICS	5.028%	25-Dec-2054	USD	400,000	322,452	339,715	
Fannie Mae REMICS	5.128%	25-Dec-2054	USD	985,252	623,638	646,146	
Finance Ireland Auto Receivables NO 1 DAC	2.938%	12-Sep-2033	EUR	1,350,000	456,420	463,746	
First Mobility Swiss Lease 2026-1	2.959%	23-Sep-2033	EUR	200,000	309,744	314,131	
FORT CRE 2022-FL3 Issuer LLC	5.876%	17-Dec-2026	USD	202,500	170,532	190,844	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	USD	1,085,000	30,000	30,032	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	USD	155,789	6,136	5,953	

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

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Freddie Mac Gold Pool	4.000%	1-Jan-2041	USD	35,000	4,222	4,208	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	USD	1,100,000	62,413	62,686	
Freddie Mac Gold Pool	4.500%	1-May-2042	USD	450,000	71,807	71,069	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	USD	41,200	4,567	4,593	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	USD	244,760	31,433	29,793	
Freddie Mac Multifamily Structured Pass Through Certificates	1.486%	25-Mar-2027	USD	452,000	52,119	4,971	
Freddie Mac Multifamily Structured Pass Through Certificates	0.612%	25-Oct-2028	USD	2,557,153	69,553	33,869	
Freddie Mac Multifamily Structured Pass Through Certificates	0.733%	25-Jan-2030	USD	1,070,280	38,632	28,179	
Freddie Mac Multifamily Structured Pass Through Certificates	1.913%	25-Apr-2030	USD	966,215	203,259	84,258	
Freddie Mac Multifamily Structured Pass Through Certificates	1.954%	25-Apr-2030	USD	820,200	179,758	72,654	
Freddie Mac Multifamily Structured Pass Through Certificates	1.769%	25-May-2030	USD	1,033,827	203,379	87,544	
Freddie Mac Multifamily Structured Pass Through Certificates	1.908%	25-May-2030	USD	2,301,494	489,148	205,377	
Freddie Mac Multifamily Structured Pass Through Certificates	1.434%	25-Jun-2030	USD	962,456	150,023	64,723	
Freddie Mac Multifamily Structured Pass Through Certificates	1.261%	25-Sep-2030	USD	558,132	75,209	34,848	
Freddie Mac Multifamily Structured Pass Through Certificates	1.701%	25-Sep-2030	USD	856,075	160,882	70,568	
Freddie Mac Multifamily Structured Pass Through Certificates	1.170%	25-Nov-2030	USD	1,154,354	143,990	69,444	
Freddie Mac Multifamily Structured Pass Through Certificates	0.406%	25-Jan-2031	USD	4,497,041	155,447	69,200	
Freddie Mac Multifamily Structured Pass Through Certificates	0.602%	25-Mar-2031	USD	5,480,256	311,426	148,178	
Freddie Mac Multifamily Structured Pass Through Certificates	1.039%	25-Jul-2031	USD	1,041,002	112,575	63,452	
Freddie Mac Multifamily Structured Pass Through Certificates	0.632%	25-Sep-2031	USD	4,530,713	280,428	159,586	
Freddie Mac Multifamily Structured Pass Through Certificates	0.954%	25-Sep-2031	USD	1,344,761	129,511	74,318	
Freddie Mac Multifamily Structured Pass Through Certificates	0.664%	25-Dec-2031	USD	1,103,718	70,726	40,705	
Freddie Mac Multifamily Structured Pass Through Certificates	0.302%	25-Nov-2032	USD	7,273,183	147,267	125,940	
Freddie Mac Multifamily Structured Pass Through Certificates	1.092%	25-Sep-2034	USD	1,123,049	113,858	103,507	
Freddie Mac Pool	2.000%	1-Feb-2042	USD	75,000	65,560	64,425	
Freddie Mac Pool	3.000%	1-Jun-2050	USD	44,687	30,483	26,431	
Freddie Mac Pool	3.000%	1-Jun-2051	USD	61,428	55,826	57,956	
Freddie Mac Pool	2.500%	1-Jul-2051	USD	85,300	61,875	67,135	
Freddie Mac Pool	2.500%	1-Jul-2051	USD	246,357	196,220	211,608	
Freddie Mac Pool	2.500%	1-Oct-2051	USD	25,000	21,409	20,325	
Freddie Mac Pool	2.500%	1-Dec-2051	USD	100,000	90,330	84,330	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	412,496	336,765	363,443	
Freddie Mac Pool	2.000%	1-Feb-2052	USD	33,049	28,919	27,011	
Freddie Mac Pool	3.000%	1-Apr-2052	USD	50,000	44,959	46,777	
Freddie Mac Pool	2.500%	1-May-2052	USD	58,152	50,030	54,414	
Freddie Mac Pool	2.500%	1-May-2052	USD	114,139	92,747	103,895	
Freddie Mac Pool	3.000%	1-May-2052	USD	625,000	577,749	595,928	
Freddie Mac Pool	4.000%	1-May-2052	USD	50,000	45,992	47,826	
Freddie Mac Pool	2.500%	1-Jun-2052	USD	258,506	219,159	243,749	
Freddie Mac Pool	2.500%	1-Sep-2052	USD	16,370	13,677	15,252	
Freddie Mac Pool	3.500%	1-Sep-2052	USD	385,984	473,391	479,272	
Freddie Mac Pool	5.500%	1-Sep-2052	USD	192,890	158,746	168,419	
Freddie Mac Pool	4.500%	1-Oct-2052	USD	25,086	24,869	25,991	
Freddie Mac Pool	4.500%	1-Nov-2052	USD	649,866	660,476	689,221	
Freddie Mac Pool	5.500%	1-Nov-2052	USD	478,892	435,903	473,334	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Freddie Mac Pool	6.000%	1-Nov-2052	USD	208,032	164,860	178,915	
Freddie Mac Pool	5.500%	1-Apr-2054	USD	1,004,592	950,389	996,901	
Freddie Mac Pool	5.500%	1-Aug-2054	USD	1,196,230	1,165,507	1,216,697	
Freddie Mac Pool	6.500%	1-Nov-2054	USD	326,628	389,759	407,939	
Freddie Mac Pool	6.000%	1-Feb-2055	USD	225,000	254,604	267,913	
Freddie Mac REMICS	2.500%	25-Nov-2050	USD	680,761	108,643	107,608	
Freddie Mac REMICS	3.000%	25-Oct-2052	USD	175,000	37,941	36,448	
Freddie Mac REMICS	5.628%	25-Nov-2053	USD	627,750	344,019	346,378	
Freddie Mac REMICS	4.728%	25-Jan-2054	USD	672,514	230,185	241,552	
Freddie Mac REMICS	4.928%	25-Aug-2054	USD	900,000	548,336	573,529	
Freddie Mac REMICS	5.128%	25-Dec-2054	USD	823,216	530,961	537,769	
Freddie Mac REMICS	7.578%	25-Sep-2055	USD	139,591	178,427	185,356	
Freddie Mac REMICS	2.393%	15-Aug-2057	USD	400,000	31,825	27,839	
Ginnie Mae II Pool	2.500%	20-Aug-2051	USD	50,000	41,311	38,505	
Ginnie Mae II Pool	2.500%	20-Sep-2051	USD	200,000	163,944	156,550	
Ginnie Mae II Pool	3.000%	20-Oct-2051	USD	75,000	61,243	58,277	
Ginnie Mae II Pool	2.500%	20-Nov-2051	USD	190,655	150,903	154,848	
Ginnie Mae II Pool	3.000%	20-Nov-2051	USD	150,000	123,582	120,924	
Ginnie Mae II Pool	2.000%	20-Jan-2052	USD	50,000	44,246	41,332	
Ginnie Mae II Pool	2.000%	20-Feb-2052	USD	443,932	344,591	369,654	
Ginnie Mae II Pool	2.000%	20-Apr-2052	USD	445,935	365,170	374,357	
Ginnie Mae II Pool	3.000%	20-Apr-2052	USD	296,973	251,410	261,816	
Ginnie Mae II Pool	3.000%	20-Jun-2052	USD	819,186	721,631	732,874	
Ginnie Mae II Pool	4.000%	20-Jul-2052	USD	68,063	61,602	65,724	
Ginnie Mae II Pool	2.500%	20-Aug-2052	USD	696,786	516,497	569,746	
Ginnie Mae II Pool	4.000%	20-Sep-2052	USD	124,973	120,728	123,669	
Ginnie Mae II Pool	4.500%	20-Sep-2052	USD	475,000	446,478	470,007	
Ginnie Mae II Pool	3.000%	20-Oct-2052	USD	228,667	190,790	202,853	
Ginnie Mae II Pool	4.000%	20-Oct-2052	USD	183,075	176,194	181,931	
Ginnie Mae II Pool	3.000%	20-Nov-2052	USD	151,389	126,800	138,402	
Ginnie Mae II Pool	4.500%	20-Nov-2052	USD	425,988	415,155	431,293	
Ginnie Mae II Pool	4.500%	20-Dec-2052	USD	199,770	198,978	207,033	
Ginnie Mae II Pool	5.500%	20-Feb-2053	USD	176,332	139,253	148,565	
Ginnie Mae II Pool	5.000%	20-Mar-2053	USD	100,225	96,673	100,531	
Ginnie Mae II Pool	5.000%	20-Apr-2053	USD	175,384	173,146	180,055	
Ginnie Mae II Pool	5.500%	20-Oct-2053	USD	52,769	48,333	50,640	
Ginnie Mae II Pool	3.500%	20-Feb-2056	USD	653,864	812,372	827,235	
Government National Mortgage Association	2.546%	20-Jun-2051	USD	1,145,150	60,996	60,996	
Government National Mortgage Association	4.859%	20-Aug-2053	USD	1,500,000	754,099	781,125	
Government National Mortgage Association	5.009%	20-Sep-2053	USD	1,200,000	425,060	445,144	
Government National Mortgage Association	4.909%	20-Oct-2053	USD	800,000	271,803	286,166	
Government National Mortgage Association	4.709%	20-Nov-2053	USD	775,000	270,708	280,266	
Government National Mortgage Association	4.809%	20-Dec-2053	USD	1,250,000	430,443	452,805	
Government National Mortgage Association	4.659%	20-Feb-2054	USD	700,000	260,203	271,837	
Government National Mortgage Association	4.809%	20-Mar-2054	USD	466,102	255,831	264,479	
Government National Mortgage Association	4.759%	20-Jun-2054	USD	441,514	317,584	324,131	
Government National Mortgage Association	4.659%	20-Oct-2054	USD	278,002	256,281	253,384	
Government National Mortgage Association	7.559%	20-May-2055	USD	250,000	217,332	223,040	
Government National Mortgage Association	4.809%	20-Mar-2064	USD	1,081,814	383,060	397,472	
Government National Mortgage Association	4.409%	20-Aug-2065	USD	575,000	475,544	495,610	
Government National Mortgage Association	4.409%	20-Feb-2066	USD	375,000	464,143	474,845	
Government National Mortgage Association	4.109%	20-Aug-2067	USD	207,433	239,944	244,181	
Liberty Series 2026-1	5.012%	10-Oct-2058	AUD	500,000	235,194	237,585	
MF1 2022-FL8 Ltd.	4.989%	19-Feb-2037	USD	350,000	151,094	164,810	
MF1 2022-FL8 Ltd.	5.589%	19-Feb-2037	USD	207,138	262,506	294,041	
MF1 2025-FL20 LLC	5.337%	18-Aug-2037	USD	800,000	1,104,438	1,137,727	
Mondrian Mortgage Funding No 1	2.952%	25-Aug-2063	EUR	390,000	627,403	633,290	
Mondrian Mortgage Funding No 1	3.332%	25-Aug-2063	EUR	160,000	257,396	259,832	
Morgan Stanley Capital I Trust 2021-L5	1.301%	15-Apr-2031	USD	1,550,283	188,626	82,664	
Morgan Stanley Capital I Trust 2021-L6	1.256%	15-Jun-2054	USD	2,901,372	318,808	123,865	
New Residential Mortgage Loan Trust 2025-NQM3	5.530%	25-May-2065	USD	278,070	276,910	283,703	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	USD	253,889	173,399	183,796	
OBX 2024-NQM1 Trust	5.928%	25-Nov-2063	USD	100,000	68,321	72,392	
OBX 2024-NQM2 Trust	5.878%	25-Dec-2063	USD	590,097	388,188	408,552	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
OBX 2024-NQM3 Trust	6.129%	25-Dec-2063	USD	213,014	140,432	147,474	
OBX 2024-NQM8 Trust	6.233%	25-May-2064	USD	363,247	237,048	248,009	
OBX 2026-NQM8 Trust	5.498%	25-May-2066	USD	132,576	185,836	187,872	
Panorama Auto Trust 2026-1	5.320%	15-Mar-2034	AUD	500,000	457,488	465,764	
PMT Loan Trust 2025-INV10	4.978%	1-Oct-2056	USD	291,597	346,854	352,591	
Red & Black Auto Germany	2.649%	15-Feb-2035	EUR	100,000	142,600	147,477	
RevoCar	2.835%	21-Oct-2039	EUR	400,000	645,818	649,340	
SC Germany SA	2.863%	14-May-2036	EUR	200,000	319,326	324,775	
SC Sweden I Sarl	2.825%	25-Dec-2039	EUR	190,000	297,577	308,562	
Silver Arrow SA acting in respect of its Compartment 21	2.549%	15-Dec-2033	EUR	200,000	299,840	301,521	
TCW CLO 2020-1 Ltd.	5.275%	20-Apr-2034	USD	695,000	998,606	986,351	
Triton Bond Trust 2026-1 in respect of Series 1	5.000%	15-Feb-2058	AUD	690,000	474,422	481,096	
TRTX 2025-FL7 issuer Ltd.	5.337%	18-Jun-2043	USD	239,199	335,511	340,125	
Verus Securitization Trust 2024-1	5.712%	25-Jan-2069	USD	339,649	180,106	191,039	
Volvo Financial Equipment LLC Series 2024-1	4.560%	17-May-2027	USD	316,000	9,287	9,687	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.617%	15-Aug-2054	USD	3,000,000	459,321	219,518	
					55,715,951	**53,545,662**	**6.1**
Total Bonds					**335,390,851**	**337,804,412**	**38.6**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Cenovus Energy Inc.	73,858	1,748,056	2,599,063	
Chevron Corp.	9,520	1,296,917	2,238,824	
ConocoPhillips	40,415	4,025,646	5,960,904	
ENI SpA	281,485	6,205,005	9,414,794	
Exxon Mobil Corp.	21,579	3,253,176	4,185,686	
Lukoil PJSC, ADR, Private Placement	553	47,326	0	
Lukoil PJSC, Sponsored ADR, Private Placement	2,247	180,870	0	
PetroChina Co., Ltd., H Shares	1,368,000	1,375,396	2,098,725	
Suncor Energy Inc.	49,897	3,874,997	3,807,141	
Tenaris SA	49,501	1,217,203	1,943,908	
TotalEnergies SE	58,865	5,125,506	6,495,679	
Valero Energy Corp.	4,586	1,565,923	1,694,514	
Woodside Energy Group Ltd., AUD	63,806	1,766,108	1,769,201	
		31,682,129	**42,208,439**	**4.8**
Materials				
Akzo Nobel NV	31,739	3,457,459	3,054,975	
Anhui Conch Cement Co., Ltd.	202,500	843,711	614,372	
Axalta Coating Systems Ltd.	46,111	1,762,860	2,238,658	
Glencore PLC	433,942	2,914,725	4,198,384	
Nitto Denko Corp.	30,300	1,006,559	838,465	
PPG Industries Inc.	12,402	1,720,657	2,134,126	
Rio Tinto PLC	35,880	3,092,881	4,811,836	
Shin-Etsu Chemical Co., Ltd.	31,500	1,386,689	1,948,869	
Smurfit WestRock PLC	24,810	1,372,755	1,628,305	
		17,558,296	**21,467,990**	**2.4**
Industrials				
AGCO Corp.	5,177	789,270	879,176	
Astra International Tbk PT	2,088,800	980,662	749,154	
Boeing Co.	2,782	553,335	854,394	
Boeing Co., 6.000%, Preferred	12,243	851,438	1,168,978	
Cie de Saint-Gobain SA	9,419	866,240	1,209,421	
Daikin Industries Ltd.	4,900	782,386	1,055,875	
Doosan Bobcat Inc.	17,932	960,524	1,029,074	
Eaton Corp., PLC	3,367	471,544	2,035,534	
Experian PLC	30,754	1,472,795	1,472,666	
Finning International Inc.	6,331	290,457	634,240	
GEA Group AG	7,312	592,951	712,223	
General Dynamics Corp.	8,315	3,202,716	4,178,911	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Hitachi Ltd.	88,000	1,751,480	3,434,555	
Honeywell Aerospace Inc.	1,286	121,178	403,361	
Honeywell International Inc.	3,481	686,384	1,105,761	
Japan Airlines Co., Ltd.	25,800	568,465	641,871	
L3Harris Technologies Inc.	5,765	1,319,337	2,376,749	
Legrand SA	8,918	705,999	2,136,559	
Leidos Holdings Inc.	6,918	1,436,939	1,010,636	
Localiza Rent a Car SA	30,900	359,510	351,834	
Masco Corp.	40,228	3,130,013	4,644,041	
Mitsubishi Electric Corp.	78,400	1,597,921	4,081,038	
RELX PLC	54,876	2,287,275	2,454,956	
Ryanair Holdings PLC	60,086	2,413,913	2,665,616	
Schneider Electric SE	11,237	1,449,398	5,202,011	
SK Square Co., Ltd.	1,261	505,234	2,023,147	
Techtronic Industries Co., Ltd.	160,000	2,435,041	3,748,550	
Toyota Tsusho Corp.	83,400	2,473,859	4,406,135	
Union Pacific Corp.	10,993	2,494,820	4,242,174	
Verisk Analytics Inc., Class A	1,634	543,420	416,191	
Westinghouse Air Brake Technologies Corp.	2,814	795,660	1,076,335	
Wolters Kluwer NV	39,424	4,723,746	3,609,230	
Yangzijiang Shipbuilding Holdings Ltd.	220,900	703,594	828,657	
		44,317,504	**66,839,053**	**7.6**
Consumer Discretionary				
Airbnb Inc.	4,953	823,588	1,005,568	
Amadeus IT Group SA	26,530	2,249,612	2,198,139	
Aptiv PLC	31,122	2,871,383	2,710,177	
Aramark	52,402	2,910,419	4,230,225	
Bath & Body Works Inc.	17,041	623,310	559,209	
Brunswick Corp.	20,884	2,426,085	2,495,947	
Chow Tai Fook Jewellery Group Ltd.	262,200	642,163	517,050	
Cie Financiere Richemont SA	1,880	314,298	616,835	
Cie Generale des Etablissements Michelin SCA	32,077	1,668,875	1,756,040	
FDJ UNITED	11,008	412,745	381,932	
Home Depot Inc.	1,042	461,959	521,377	
Lear Corp.	11,876	1,965,260	2,258,774	
LKQ Corp.	49,860	2,736,609	1,862,544	
LVMH Moet Hennessy Louis Vuitton SE	1,199	1,190,678	941,502	
Midea Group Co., Ltd.	45,000	654,213	710,657	
Shimamura Co., Ltd.	30,000	912,958	874,683	
Sodexo SA	32,491	3,139,202	2,669,374	
		26,003,357	**26,310,033**	**3.0**
Consumer Staples				
Albertsons Cos., Inc.	31,263	792,678	600,111	
Altria Group Inc.	12,873	771,625	1,314,056	
Ambev SA	1,012,800	3,385,457	4,522,284	
British American Tobacco PLC	86,772	3,971,067	7,641,936	
Colgate-Palmolive Co.	39,557	4,491,391	5,145,188	
Danone SA	19,874	1,960,833	2,312,670	
Diageo PLC	127,575	5,321,349	3,657,457	
General Mills Inc.	24,904	1,907,943	1,229,565	
Heineken NV	16,847	1,999,280	2,011,256	
Henkel AG & Co., KGaA, Preferred	49,391	5,960,666	5,891,669	
Inner Mongolia Yili Industrial Group Co., Ltd.	64,000	337,939	320,623	
Kenvue Inc.	220,573	5,882,068	5,980,209	
Kimberly-Clark Corp.	29,143	4,308,058	4,538,593	
Nomad Foods Ltd.	36,485	529,471	566,803	
PepsiCo., Inc.	5,372	1,226,946	1,031,948	
Philip Morris International Inc.	23,898	3,244,688	6,133,769	
Reckitt Benckiser Group PLC	16,079	1,765,195	1,486,912	
Seven & I Holdings Co., Ltd.	226,700	4,087,944	3,872,803	
Tesco PLC	951,363	4,724,917	8,217,343	
The J M Smucker Co.	6,557	872,425	1,046,552	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Tyson Foods Inc.	14,745	1,223,355	1,197,632	
WH Group Ltd.	496,500	567,365	744,642	
		59,332,660	**69,464,021**	**7.9**
Health Care				
Abbvie Inc.	10,825	2,166,997	3,864,656	
Agilent Technologies Inc.	5,633	858,605	1,061,547	
Becton Dickinson and Co.	33,045	7,398,205	7,094,701	
Boston Scientific Corp.	90,597	6,203,441	5,485,820	
Haleon PLC	452,787	3,002,951	2,964,525	
Humana Inc.	2,248	866,626	1,264,570	
Humana Inc.	166	59,751	93,550	
Icon PLC	11,188	2,224,500	2,757,278	
Johnson & Johnson	18,911	4,066,834	6,813,970	
Medtronic PLC	76,029	8,517,515	8,438,318	
Novartis AG	18,286	3,604,089	4,070,988	
Pfizer Inc.	343,091	13,769,790	11,721,119	
Roche Holding AG	2,824	1,006,086	1,652,967	
Sandoz Group AG	11,767	786,259	1,513,275	
Sanofi SA	39,164	5,075,405	4,769,559	
The CIGNA Group	29,173	9,517,892	11,410,104	
Waters Corp.	6,877	2,899,573	3,659,147	
		72,024,519	**78,636,094**	**9.0**
Financials				
ABN AMRO Bank NV, GDR	77,450	1,491,413	4,670,869	
AIB Group PLC	98,307	1,425,902	1,638,450	
Aon PLC	15,072	3,412,312	7,092,618	
Banca Mediolanum SpA	14,416	439,261	509,295	
Bank of America Corp.	87,793	3,245,542	7,097,177	
BNP Paribas SA	63,753	6,091,171	10,562,419	
BPER Banca	73,673	1,439,065	1,641,002	
China Construction Bank Corp., H Shares	2,280,000	2,221,340	3,328,756	
Chubb Ltd.	11,163	2,016,344	5,396,440	
CME Group Inc.	1,270	377,150	397,892	
DB Insurance Co., Ltd.	2,666	252,301	326,895	
DBS Group Holdings Ltd.	8,180	179,766	586,792	
Fidelity National Information Services Inc.	28,602	2,987,068	1,577,706	
Fiserv Inc.	12,148	1,200,919	845,371	
Grupo Financiero Banorte SAB de CV	38,595	479,803	578,375	
ING Groep NV	26,973	1,066,392	1,210,613	
JPMorgan Chase & Co.	6,350	624,934	2,948,919	
Julius Baer Group Ltd.	26,615	1,859,147	3,267,367	
Lincoln National Corp.	14,350	696,485	719,689	
M&T Bank Corp.	2,789	491,585	941,775	
Manulife Financial Corp.	34,303	723,580	1,973,109	
MetLife Inc.	18,499	1,362,323	2,220,615	
Mitsubishi UFJ Financial Group Inc.	199,200	1,580,488	5,632,912	
NatWest Group PLC	846,016	3,520,700	10,625,780	
Northern Trust Corp.	47,921	6,115,292	11,818,949	
Popular Inc.	6,277	897,892	1,462,095	
Regions Financial Corp.	15,223	519,887	652,245	
Sberbank of Russia PJSC, Sponsored ADR, Private Placement	271,852	1,231,812	0	
Sompo Holdings Inc.	32,800	1,361,583	1,786,086	
The Charles Schwab Corp.	80,142	5,869,126	10,491,171	
The Hartford Financial Services Group Inc.	7,804	484,714	1,467,243	
The PNC Financial Services Group Inc.	8,942	2,471,877	3,123,642	
UBS Group AG	152,638	3,317,860	10,754,485	
Willis Towers Watson PLC	13,213	4,130,023	4,899,598	
Zurich Insurance Group AG	741	738,988	780,137	
		66,324,045	**123,026,487**	**14.0**
Real Estate				
Cousins Properties Inc.	13,215	578,160	562,085	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Essential Properties Realty Trust Inc.	18,398	769,610	779,145	
Highwoods Properties Inc.	24,422	912,413	1,044,999	
		2,260,183	**2,386,229**	**0.3**
Information Technology				
Accenture PLC	15,289	3,528,693	2,699,245	
Capgemini SE	25,265	5,766,830	3,604,719	
Cognizant Technology Solutions Corp.	6,624	757,488	363,975	
FUJIFILM Holdings Corp.	43,900	1,481,769	1,334,754	
Hon Hai Precision Industry Co., Ltd.	266,000	1,166,124	3,011,419	
Kyocera Corp.	163,000	3,067,364	5,130,987	
Lam Research Corp.	4,728	508,757	2,906,695	
Lenovo Group Ltd.	226,000	473,559	951,520	
Microsoft Corp.	15,200	6,716,411	8,044,129	
NEC Corp.	53,100	1,201,534	1,819,354	
NVIDIA Corp.	3,184	200,999	903,861	
NXP Semiconductors NV	12,238	2,111,674	4,879,400	
Otsuka Corp.	19,600	520,200	474,534	
Salesforce.com Inc.	12,699	3,351,159	2,822,480	
Samsung Electronics Co., Ltd.	21,415	1,384,789	6,741,760	
Samsung Electronics Co., Ltd., Preferred	13,475	997,470	2,696,001	
Seagate Technology Holdings PLC	2,687	860,595	3,678,733	
Tata Consultancy Services Ltd.	20,817	1,157,376	633,837	
Telefonaktiebolaget LM Ericsson, Class B	164,048	1,905,010	2,600,810	
		37,157,801	**55,298,213**	**6.3**
Communication Services				
Alphabet Inc., Preferred, Series A	8,614	597,788	621,929	
Alphabet Inc., Preferred, Series B	8,614	597,788	614,718	
Baidu Inc., ADR	5,395	720,404	874,788	
Comcast Corp., Class A	110,004	4,901,410	3,831,451	
Informa PLC	155,977	2,242,580	2,655,715	
KDDI Corp.	144,800	2,626,937	3,469,717	
Koninklijke KPN NV	69,853	403,300	489,028	
NetEase Inc.	42,400	1,540,515	1,552,566	
Omnicom Group Inc.	70,684	7,745,901	7,303,562	
Publicis Groupe SA	14,234	1,824,083	1,996,223	
Telkom Indonesia Persero Tbk PT	2,884,100	813,293	543,518	
		24,013,999	**23,953,215**	**2.7**
Utilities				
Ameren Corp.	3,033	463,032	486,416	
Atmos Energy Corp.	11,104	2,374,132	2,713,891	
CLP Holdings Ltd.	90,000	1,074,814	1,191,865	
Duke Energy Corp.	10,520	1,185,032	1,889,227	
E.ON SE	134,537	1,924,833	3,933,543	
Edison International	25,359	2,130,430	2,678,552	
National Grid PLC	269,238	4,404,161	6,327,139	
NextEra Energy Inc., 7.234%, Preferred	32,823	2,203,023	2,314,398	
PG&E Corp.	146,612	3,252,579	3,498,636	
PG&E Corp., 6.000%, Preferred	25,328	1,551,977	1,486,585	
Xcel Energy Inc.	7,009	620,548	798,500	
		21,184,561	**27,318,752**	**3.1**
Total Equities		**401,859,054**	**536,908,526**	**61.1**
Transaction Costs		**(419,210)**		
Total Investments		**738,333,496**	**876,215,739**	**99.9**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(6,411,965)**	**(0.7)**
Unrealized appreciation/(depreciation) on futures contracts [2]			**(225,046)**	**0.0**
Unrealized appreciation/(depreciation) on swaps [3]			**83,606**	**0.0**
Other Assets less Liabilities			**7,193,653**	**0.8**
Total Net Assets			**876,855,987**	**100.0**

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Barclays Bank	A-2	15-Jul-2026	CAD	10,932,412	KRW	(11,717,797,660)	206,802
Barclays Bank	A-2	17-Jul-2026	CAD	77,913,176	EUR	(48,002,589)	55,748
Barclays Bank	A-2	17-Jul-2026	USD	314,059	CAD	(428,031)	17,159
Barclays Bank	A-2	17-Jul-2026	EUR	942,246	CAD	(1,516,501)	11,751
Barclays Bank	A-2	15-Jul-2026	CAD	542,776	KRW	(581,139,784)	10,843
Barclays Bank	A-2	17-Jul-2026	THB	21,120,336	CAD	(895,271)	7,304
Barclays Bank	A-2	15-Jul-2026	CAD	837,132	KRW	(908,288,180)	5,763
Barclays Bank	A-2	15-Jul-2026	KRW	916,650,000	CAD	(836,108)	2,905
Barclays Bank	A-2	17-Jul-2026	CAD	856,841	PLN	(2,264,373)	2,881
Barclays Bank	A-2	17-Jul-2026	USD	51,345	CAD	(69,915)	2,868
Barclays Bank	A-2	17-Jul-2026	JPY	58,421,090	CAD	(507,953)	2,342
Barclays Bank	A-2	17-Jul-2026	EUR	99,380	CAD	(159,273)	1,913
Barclays Bank	A-2	17-Jul-2026	JPY	35,882,701	CAD	(311,673)	1,754
Barclays Bank	A-2	17-Jul-2026	JPY	19,452,398	CAD	(169,117)	795
Barclays Bank	A-2	17-Jul-2026	CAD	56,774	THB	(1,317,291)	478
Barclays Bank	A-2	17-Jul-2026	CAD	892,115	EUR	(550,000)	48
BNP Paribas	A-1	17-Jul-2026	EUR	1,347,101	CAD	(2,159,978)	24,909
BNP Paribas	A-1	17-Jul-2026	EUR	1,623,808	CAD	(2,612,913)	20,781
BNP Paribas	A-1	17-Jul-2026	USD	276,270	CAD	(376,811)	14,812
BNP Paribas	A-1	17-Jul-2026	USD	353,730	CAD	(492,690)	8,749
BNP Paribas	A-1	17-Jul-2026	USD	121,291	CAD	(165,676)	6,259
BNP Paribas	A-1	17-Jul-2026	GBP	241,112	CAD	(448,996)	4,649
BNP Paribas	A-1	17-Jul-2026	USD	191,828	CAD	(268,110)	3,822
BNP Paribas	A-1	17-Jul-2026	USD	121,735	CAD	(169,561)	3,008
BNP Paribas	A-1	17-Jul-2026	CZK	5,072,596	CAD	(337,556)	1,279
BNP Paribas	A-1	17-Jul-2026	CZK	5,138,332	CAD	(342,083)	1,143
BNP Paribas	A-1	17-Jul-2026	CAD	484,635	EUR	(298,560)	388
Citibank	A-2	17-Jul-2026	EUR	104,476	CAD	(167,015)	2,435
Citibank	A-2	17-Jul-2026	CAD	589,338	USD	(414,494)	1,746
Citibank	A-2	17-Jul-2026	CAD	674,744	EUR	(415,546)	753
Citibank	A-2	17-Jul-2026	USD	19,957	CAD	(27,648)	642
Citibank	A-2	17-Jul-2026	CAD	50,532	USD	(35,586)	85
Goldman Sachs & Co.	A-2	22-Jul-2026	PEN	1,911,000	CAD	(776,829)	16,723
Goldman Sachs & Co.	A-2	17-Jul-2026	CZK	6,524,297	CAD	(429,074)	6,724
Merrill Lynch	NR	17-Jul-2026	USD	1,838,355	CAD	(2,533,246)	72,726
Merrill Lynch	NR	17-Jul-2026	CZK	3,392,120	CAD	(225,454)	1,129
Merrill Lynch	NR	17-Jul-2026	CAD	535,950	EUR	(329,941)	804
Merrill Lynch	NR	17-Jul-2026	CAD	791,820	USD	(558,182)	537
Royal Bank of Canada	A-1+	17-Jul-2026	EUR	893,691	CAD	(1,435,807)	13,690
Royal Bank of Canada	A-1+	17-Jul-2026	USD	544,534	CAD	(758,538)	13,380
Royal Bank of Canada	A-1+	17-Jul-2026	JPY	108,834,127	CAD	(943,909)	6,730
Royal Bank of Canada	A-1+	17-Jul-2026	USD	67,420	CAD	(91,555)	4,015
Royal Bank of Canada	A-1+	17-Jul-2026	EUR	256,418	CAD	(413,190)	2,701
State Street Bank & Trust	A-1	17-Jul-2026	USD	1,871,260	CAD	(2,598,254)	54,388
State Street Bank & Trust	A-1	17-Jul-2026	EUR	2,222,206	CAD	(3,555,611)	48,614
State Street Bank & Trust	A-1	17-Jul-2026	USD	688,589	CAD	(944,395)	31,713
State Street Bank & Trust	A-1	17-Jul-2026	USD	694,871	CAD	(953,425)	31,590
State Street Bank & Trust	A-1	17-Jul-2026	EUR	1,160,844	CAD	(1,859,128)	23,662
State Street Bank & Trust	A-1	17-Jul-2026	EUR	1,297,143	CAD	(2,087,688)	16,181
State Street Bank & Trust	A-1	17-Jul-2026	USD	353,186	CAD	(484,637)	16,022
State Street Bank & Trust	A-1	17-Jul-2026	USD	252,233	CAD	(343,773)	13,776
State Street Bank & Trust	A-1	17-Jul-2026	EUR	471,779	CAD	(753,937)	11,246
State Street Bank & Trust	A-1	17-Jul-2026	EUR	571,077	CAD	(915,209)	11,030
State Street Bank & Trust	A-1	17-Jul-2026	USD	168,398	CAD	(229,715)	8,996
State Street Bank & Trust	A-1	17-Jul-2026	AUD	949,715	CAD	(924,535)	7,878
State Street Bank & Trust	A-1	17-Jul-2026	JPY	193,458,029	CAD	(1,682,128)	7,686
State Street Bank & Trust	A-1	17-Jul-2026	EUR	294,349	CAD	(469,789)	7,619
State Street Bank & Trust	A-1	17-Jul-2026	USD	203,973	CAD	(281,681)	7,462
State Street Bank & Trust	A-1	17-Jul-2026	USD	268,103	CAD	(373,264)	6,792
State Street Bank & Trust	A-1	17-Jul-2026	USD	210,022	CAD	(291,344)	6,377
State Street Bank & Trust	A-1	17-Jul-2026	EUR	516,894	CAD	(832,381)	5,982
State Street Bank & Trust	A-1	17-Jul-2026	EUR	299,425	CAD	(479,835)	5,807
State Street Bank & Trust	A-1	17-Jul-2026	USD	585,580	CAD	(824,660)	5,455
State Street Bank & Trust	A-1	17-Jul-2026	USD	122,572	CAD	(168,860)	4,892
State Street Bank & Trust	A-1	17-Jul-2026	EUR	232,261	CAD	(372,246)	4,463
State Street Bank & Trust	A-1	17-Jul-2026	USD	94,584	CAD	(130,159)	3,919
State Street Bank & Trust	A-1	17-Jul-2026	GBP	151,684	CAD	(282,005)	3,383

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
State Street Bank & Trust	A-1	17-Jul-2026	JPY	308,722,036	CAD	(2,693,795)	2,837
State Street Bank & Trust	A-1	17-Jul-2026	EUR	106,369	CAD	(169,914)	2,607
State Street Bank & Trust	A-1	17-Jul-2026	GBP	110,614	CAD	(205,675)	2,442
State Street Bank & Trust	A-1	17-Jul-2026	USD	44,643	CAD	(60,879)	2,404
State Street Bank & Trust	A-1	17-Jul-2026	JPY	19,036,705	CAD	(163,923)	2,357
State Street Bank & Trust	A-1	17-Jul-2026	EUR	105,448	CAD	(168,799)	2,229
State Street Bank & Trust	A-1	17-Jul-2026	CAD	418,585	NZD	(516,087)	2,152
State Street Bank & Trust	A-1	17-Jul-2026	GBP	240,595	CAD	(450,540)	2,136
State Street Bank & Trust	A-1	17-Jul-2026	USD	52,438	CAD	(72,247)	2,086
State Street Bank & Trust	A-1	17-Jul-2026	USD	59,059	CAD	(81,682)	2,038
State Street Bank & Trust	A-1	17-Jul-2026	USD	37,446	CAD	(51,340)	1,742
State Street Bank & Trust	A-1	17-Jul-2026	USD	26,409	CAD	(36,131)	1,305
State Street Bank & Trust	A-1	17-Jul-2026	EUR	209,645	CAD	(338,730)	1,300
State Street Bank & Trust	A-1	17-Jul-2026	EUR	422,149	CAD	(683,652)	1,048
State Street Bank & Trust	A-1	17-Jul-2026	USD	14,144	CAD	(19,215)	834
State Street Bank & Trust	A-1	17-Jul-2026	JPY	20,158,557	CAD	(175,253)	828
State Street Bank & Trust	A-1	17-Jul-2026	USD	31,165	CAD	(43,378)	801
State Street Bank & Trust	A-1	17-Jul-2026	EUR	104,635	CAD	(169,101)	611
State Street Bank & Trust	A-1	17-Jul-2026	USD	209,540	CAD	(296,472)	572
State Street Bank & Trust	A-1	17-Jul-2026	EUR	128,951	CAD	(208,647)	504
State Street Bank & Trust	A-1	17-Jul-2026	EUR	339,033	CAD	(549,542)	348
State Street Bank & Trust	A-1	17-Jul-2026	CAD	161,272	EUR	(99,360)	116
State Street Bank & Trust	A-1	17-Jul-2026	CAD	59,554	AUD	(60,581)	76
State Street Bank & Trust	A-1	17-Jul-2026	CAD	34,455	USD	(24,265)	57
UBS AG Warburg	A-1	17-Jul-2026	USD	733,853	CAD	(1,000,218)	40,046
UBS AG Warburg	A-1	17-Jul-2026	USD	487,944	CAD	(661,918)	29,757
UBS AG Warburg	A-1	17-Jul-2026	GBP	91,212	CAD	(168,672)	2,939
UBS AG Warburg	A-1	17-Jul-2026	EUR	9,939	CAD	(15,924)	197
							1,017,275
Barclays Bank	A-2	17-Jul-2026	CAD	162,142	EUR	(99,989)	(34)
Barclays Bank	A-2	17-Jul-2026	EUR	522,618	CAD	(847,797)	(141)
Barclays Bank	A-2	17-Jul-2026	CAD	755,591	EUR	(466,100)	(396)
Barclays Bank	A-2	17-Jul-2026	CAD	128,652	JPY	(14,774,910)	(404)
Barclays Bank	A-2	17-Jul-2026	CAD	168,656	EUR	(104,373)	(630)
Barclays Bank	A-2	17-Jul-2026	CAD	336,116	JPY	(38,554,914)	(654)
Barclays Bank	A-2	17-Jul-2026	CAD	323,461	EUR	(199,912)	(783)
Barclays Bank	A-2	15-Jul-2026	KRW	221,742,732	CAD	(204,839)	(1,875)
Barclays Bank	A-2	17-Jul-2026	CAD	340,330	EUR	(211,149)	(2,139)
Barclays Bank	A-2	17-Jul-2026	AUD	343,978	CAD	(340,095)	(2,377)
Barclays Bank	A-2	17-Jul-2026	CAD	185,615	USD	(132,918)	(2,806)
Barclays Bank	A-2	17-Jul-2026	CAD	473,763	EUR	(294,659)	(4,151)
Barclays Bank	A-2	17-Jul-2026	CAD	842,941	EUR	(522,289)	(4,175)
Barclays Bank	A-2	17-Jul-2026	CAD	405,421	GBP	(218,929)	(6,483)
Barclays Bank	A-2	17-Jul-2026	CAD	235,963	USD	(171,514)	(7,168)
Barclays Bank	A-2	17-Jul-2026	CAD	522,083	EUR	(326,443)	(7,378)
Barclays Bank	A-2	17-Jul-2026	CAD	806,582	EUR	(503,259)	(9,662)
Barclays Bank	A-2	17-Jul-2026	CAD	800,249	EUR	(499,467)	(9,845)
Barclays Bank	A-2	17-Jul-2026	CAD	833,041	THB	(19,803,045)	(13,232)
Barclays Bank	A-2	17-Jul-2026	CAD	1,291,617	USD	(926,034)	(21,108)
Barclays Bank	A-2	17-Jul-2026	CAD	645,354	USD	(470,673)	(21,848)
Barclays Bank	A-2	17-Jul-2026	CAD	803,769	USD	(589,203)	(31,450)
Barclays Bank	A-2	17-Jul-2026	CAD	2,137,249	MXN	(27,113,261)	(59,031)
Barclays Bank	A-2	17-Jul-2026	CAD	13,674,214	JPY	(1,572,868,690)	(64,452)
Barclays Bank	A-2	17-Jul-2026	CAD	21,343,660	GBP	(11,490,026)	(274,401)
BNP Paribas	A-1	17-Jul-2026	CAD	478,567	HUF	(105,190,256)	(25)
BNP Paribas	A-1	17-Jul-2026	CAD	8,140	USD	(5,852)	(155)
BNP Paribas	A-1	17-Jul-2026	CAD	844,458	EUR	(521,381)	(1,190)
BNP Paribas	A-1	17-Jul-2026	CAD	160,790	EUR	(99,894)	(1,231)
BNP Paribas	A-1	17-Jul-2026	CAD	159,813	EUR	(100,000)	(2,378)
BNP Paribas	A-1	17-Jul-2026	CAD	321,008	EUR	(199,466)	(2,511)
BNP Paribas	A-1	17-Jul-2026	CAD	671,554	JPY	(77,214,056)	(2,894)
BNP Paribas	A-1	17-Jul-2026	CAD	543,898	EUR	(337,304)	(3,185)
BNP Paribas	A-1	17-Jul-2026	CAD	807,147	EUR	(500,890)	(5,260)
BNP Paribas	A-1	17-Jul-2026	CAD	331,212	USD	(238,527)	(6,916)
BNP Paribas	A-1	17-Jul-2026	CAD	269,272	USD	(195,113)	(7,313)
BNP Paribas	A-1	17-Jul-2026	CAD	412,040	USD	(299,260)	(12,177)

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	17-Jul-2026	CAD	418,257	GBP	(228,857)	(12,320)
BNP Paribas	A-1	17-Jul-2026	CAD	459,259	USD	(332,778)	(12,473)
BNP Paribas	A-1	17-Jul-2026	CAD	998,325	USD	(717,200)	(18,359)
BNP Paribas	A-1	17-Jul-2026	CAD	503,137	USD	(368,194)	(18,794)
BNP Paribas	A-1	17-Jul-2026	CAD	1,072,990	USD	(771,072)	(20,062)
Citibank	A-2	17-Jul-2026	AUD	340,346	CAD	(334,386)	(237)
Citibank	A-2	17-Jul-2026	CAD	18,087	USD	(13,254)	(701)
Citibank	A-2	17-Jul-2026	CAD	168,263	EUR	(104,981)	(2,006)
Citibank	A-2	17-Jul-2026	CAD	322,329	EUR	(200,000)	(2,057)
Citibank	A-2	17-Jul-2026	CAD	672,443	NZD	(837,684)	(3,481)
Citibank	A-2	17-Jul-2026	CAD	155,949	USD	(113,725)	(5,262)
Citibank	A-2	17-Jul-2026	CAD	284,106	USD	(208,286)	(11,148)
Citibank	A-2	17-Jul-2026	CAD	646,900	GBP	(352,086)	(15,528)
Citibank	A-2	17-Jul-2026	CAD	816,420	USD	(594,732)	(26,643)
Citibank	A-2	17-Jul-2026	CAD	1,406,090	USD	(1,032,111)	(56,965)
Citibank	A-2	17-Jul-2026	CAD	1,860,302	USD	(1,373,375)	(86,494)
Goldman Sachs & Co.	A-2	22-Jul-2026	CAD	833,609	PEN	(2,111,950)	(43,348)
Goldman Sachs & Co.	A-2	17-Jul-2026	CAD	2,484,349	CNY	(12,131,000)	(53,109)
Merrill Lynch	NR	17-Jul-2026	CAD	327,277	USD	(231,316)	(636)
Merrill Lynch	NR	17-Jul-2026	CAD	371,997	EUR	(229,885)	(861)
Merrill Lynch	NR	17-Jul-2026	CAD	360,927	HUF	(79,600,352)	(1,235)
Merrill Lynch	NR	17-Jul-2026	CAD	73,949	USD	(53,470)	(1,848)
Merrill Lynch	NR	17-Jul-2026	CAD	356,282	USD	(253,000)	(2,369)
Merrill Lynch	NR	17-Jul-2026	CAD	496,137	USD	(352,298)	(3,278)
Merrill Lynch	NR	17-Jul-2026	CAD	339,440	USD	(242,604)	(4,472)
Merrill Lynch	NR	17-Jul-2026	CAD	237,788	USD	(170,997)	(4,613)
Merrill Lynch	NR	17-Jul-2026	CAD	307,610	USD	(222,000)	(7,090)
Merrill Lynch	NR	17-Jul-2026	CAD	1,669,637	CZK	(25,106,054)	(7,373)
Merrill Lynch	NR	17-Jul-2026	CAD	484,640	USD	(347,878)	(8,503)
Merrill Lynch	NR	17-Jul-2026	CAD	724,453	CNY	(3,562,000)	(20,610)
Merrill Lynch	NR	17-Jul-2026	CAD	1,443,217	EUR	(904,237)	(23,373)
Merrill Lynch	NR	17-Jul-2026	CAD	4,080,104	AUD	(4,211,068)	(54,223)
Merrill Lynch	NR	17-Jul-2026	CAD	150,256,711	USD	(109,496,601)	(4,960,132)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	213,314	JPY	(24,606,779)	(1,620)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	223,387	USD	(159,955)	(3,363)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	335,464	EUR	(209,912)	(4,994)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	350,551	USD	(250,882)	(5,095)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	415,599	EUR	(260,328)	(6,629)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	273,020	USD	(197,402)	(6,810)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	284,220	USD	(205,788)	(7,496)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	639,855	USD	(468,228)	(23,878)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	3,397,818	USD	(2,479,034)	(116,330)
Royal Bank of Canada	A-1+	17-Jul-2026	CAD	21,667,592	CNY	(107,130,145)	(740,626)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	354,387	USD	(250,000)	(14)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	70,309	JPY	(8,055,326)	(53)
State Street Bank & Trust	A-1	17-Jul-2026	USD	71,792	CAD	(101,841)	(67)
State Street Bank & Trust	A-1	17-Jul-2026	USD	87,567	CAD	(124,307)	(172)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	194,205	EUR	(120,000)	(427)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	323,882	EUR	(200,000)	(505)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	211,198	EUR	(130,595)	(618)
State Street Bank & Trust	A-1	17-Jul-2026	EUR	460,295	CAD	(747,209)	(638)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	64,203	EUR	(40,000)	(673)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	24,372	USD	(17,810)	(875)
State Street Bank & Trust	A-1	17-Jul-2026	USD	218,923	CAD	(311,247)	(899)
State Street Bank & Trust	A-1	17-Jul-2026	NOK	753,694	CAD	(109,187)	(1,239)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	46,427	USD	(33,927)	(1,667)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	370,503	EUR	(229,524)	(1,769)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	160,042	EUR	(100,000)	(2,150)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	159,549	EUR	(99,700)	(2,156)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	224,063	EUR	(139,819)	(2,713)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	239,186	EUR	(149,147)	(2,718)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	759,634	EUR	(470,181)	(2,968)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	304,581	EUR	(189,662)	(3,035)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	802,634	USD	(568,338)	(3,042)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	321,201	EUR	(200,000)	(3,183)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	411,687	CAD	(335,472)	(3,278)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	271,060	EUR	(169,342)	(3,599)

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	479,797	EUR	(298,062)	(3,637)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	336,582	EUR	(209,982)	(3,991)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	594,194	EUR	(369,027)	(4,340)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	643,446	EUR	(400,000)	(5,324)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	1,080,427	CAD	(877,733)	(5,928)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	184,607	USD	(134,453)	(5,986)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	171,244	USD	(125,277)	(6,341)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	4,576,360	NZD	(5,679,950)	(6,790)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	412,251	EUR	(258,640)	(7,239)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	750,966	EUR	(467,714)	(7,629)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	360,098	GBP	(195,462)	(7,652)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	731,867	EUR	(456,588)	(8,680)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	220,724	USD	(162,000)	(8,917)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	218,101	USD	(161,105)	(10,269)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	2,157,231	CAD	(1,751,075)	(10,390)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	272,804	USD	(200,000)	(10,704)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	762,825	EUR	(477,487)	(11,616)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	292,941	USD	(215,000)	(11,830)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,429,517	EUR	(889,033)	(12,426)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	806,234	EUR	(504,864)	(12,609)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	369,353	USD	(270,000)	(13,384)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	336,407	USD	(247,000)	(13,724)
State Street Bank & Trust	A-1	17-Jul-2026	EUR	3,765,306	CAD	(6,122,848)	(15,725)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	378,786	USD	(278,751)	(16,352)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	432,325	USD	(316,949)	(16,963)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	475,742	USD	(347,787)	(17,261)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	475,721	USD	(348,179)	(17,838)
State Street Bank & Trust	A-1	17-Jul-2026	NZD	1,038,678	CAD	(857,440)	(19,305)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,323,881	EUR	(829,054)	(20,768)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	1,276,001	GBP	(692,499)	(26,898)
State Street Bank & Trust	A-1	17-Jul-2026	CAD	912,888	USD	(667,224)	(32,932)
UBS AG Warburg	A-1	17-Jul-2026	CAD	197,135	EUR	(121,990)	(725)
UBS AG Warburg	A-1	17-Jul-2026	CAD	39,283	USD	(28,291)	(820)
UBS AG Warburg	A-1	17-Jul-2026	JPY	24,888,514	CAD	(218,293)	(895)
UBS AG Warburg	A-1	17-Jul-2026	CAD	152,121	EUR	(94,569)	(1,263)
UBS AG Warburg	A-1	17-Jul-2026	CAD	206,828	EUR	(129,212)	(2,743)
UBS AG Warburg	A-1	17-Jul-2026	CAD	963,116	EUR	(601,575)	(12,586)
							(7,429,240)
							(6,411,965)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CANADIAN 5YR BOND FUTURES	224,880	18-Sep-2026	2	112	226,200	1,320
EURO-BOBL FUTURES	10,625,187	8-Sep-2026	57	115	10,667,717	42,529
EURO-BOBL FUTURES	4,667,874	8-Sep-2026	25	115	4,678,823	10,949
EURO-SCHATZ FUTURES	20,226,481	8-Sep-2026	118	106	20,281,031	54,549
KOREA 3YR BND FUTURES	657,361	15-Sep-2026	7	103	662,105	4,744
KOREA 3YR BND FUTURES	657,361	15-Sep-2026	7	103	662,105	4,744
KOREA 3YR BND FUTURES	563,452	15-Sep-2026	6	103	567,518	4,066
KOREA 3YR BND FUTURES	563,452	15-Sep-2026	6	103	567,518	4,066
KOREA 3YR BND FUTURES	563,452	15-Sep-2026	6	103	567,518	4,066
KOREA 3YR BND FUTURES	563,452	15-Sep-2026	6	103	567,518	4,066
KOREA 3YR BND FUTURES	563,452	15-Sep-2026	6	103	567,518	4,066
KOREA 3YR BND FUTURES	469,544	15-Sep-2026	5	103	472,932	3,388
KOREA 3YR BND FUTURES	469,544	15-Sep-2026	5	103	472,932	3,388
KOREA 3YR BND FUTURES	469,544	15-Sep-2026	5	103	472,932	3,388
KOREA 3YR BND FUTURES	375,635	15-Sep-2026	4	103	378,346	2,711
KOREA 3YR BND FUTURES	93,908	15-Sep-2026	1	103	94,586	678
MTL 10YR CANADIAN BOND FUTURES	1,318,350	18-Sep-2026	11	120	1,332,210	13,860
SFE 10YR AUSTRALIAN BOND FUTURES	959,369	15-Sep-2026	9	95	971,466	12,097
US 10 YR ULTRA FUTURES	(319,352)	21-Sep-2026	(2)	113	(319,130)	222
US LONG BOND(CBT) FUTURES	942,404	21-Sep-2026	6	111	966,169	23,765

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) ($)
						202,662
CBOT 10 YR T-NOTE FUTURES	469,252	21-Sep-2026	3	110	467,722	(1,530)
CBOT 5YR US T-NOTE FUTURES	(454,255)	30-Sep-2026	(3)	107	(455,618)	(1,363)
CBOT 5YR US T-NOTE FUTURES	(605,230)	30-Sep-2026	(4)	107	(607,491)	(2,261)
CBOT 5YR US T-NOTE FUTURES	(1,816,887)	30-Sep-2026	(12)	107	(1,822,473)	(5,586)
CBOT ULTRA BOND FUTURES	(325,425)	21-Sep-2026	(2)	115	(329,593)	(4,168)
CBOT ULTRA BOND FUTURES	(480,025)	21-Sep-2026	(3)	113	(494,390)	(14,365)
EUREX BUND (LONG-TERM) FUTURES	(8,186,521)	8-Sep-2026	(40)	126	(8,262,109)	(75,588)
EURO BUXL 30Y BUND FUTURES	(2,828,348)	8-Sep-2026	(16)	109	(2,886,483)	(58,135)
KOREA 10YR BOND FUTURES	(96,482)	15-Sep-2026	(1)	105	(98,222)	(1,740)
KOREA 10YR BOND FUTURES	(192,983)	15-Sep-2026	(2)	105	(196,444)	(3,461)
KOREA 10YR BOND FUTURES	(192,983)	15-Sep-2026	(2)	105	(196,444)	(3,461)
KOREA 10YR BOND FUTURES	(192,964)	15-Sep-2026	(2)	105	(196,444)	(3,480)
KOREA 10YR BOND FUTURES	(289,501)	15-Sep-2026	(3)	105	(294,666)	(5,165)
KOREA 10YR BOND FUTURES	(289,474)	15-Sep-2026	(3)	105	(294,666)	(5,192)
KOREA 10YR BOND FUTURES	(289,474)	15-Sep-2026	(3)	105	(294,666)	(5,192)
KOREA 10YR BOND FUTURES	(289,474)	15-Sep-2026	(3)	105	(294,666)	(5,192)
KOREA 10YR BOND FUTURES	(386,001)	15-Sep-2026	(4)	105	(392,887)	(6,886)
KOREA 10YR BOND FUTURES	(385,964)	15-Sep-2026	(4)	105	(392,887)	(6,923)
KOREA 10YR BOND FUTURES	(385,964)	15-Sep-2026	(4)	105	(392,887)	(6,923)
KOREA 10YR BOND FUTURES	(385,927)	15-Sep-2026	(4)	105	(392,887)	(6,960)
LONG GILT FUTURES	(335,971)	28-Sep-2026	(2)	89	(335,971)	0
LONG GILT FUTURES	(1,150,591)	28-Sep-2026	(7)	87	(1,175,899)	(25,308)
US 10 YR ULTRA FUTURES	(13,546,247)	21-Sep-2026	(86)	111	(13,722,593)	(176,346)
US 2YR NOTE (CBT) FUTURES	(2,337,124)	30-Sep-2026	(8)	103	(2,339,607)	(2,483)
						(427,708)
						(225,046)

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
Interest Rate Swaps:						
IRS CNY REC FIX 1.6445% MERRILL	51,800,000	18-Nov-2029	Merrill Lynch	NR	609,169	609,169
IRS CNY PAY FLT 1.6445% MERRILL	(51,800,000)	18-Nov-2029	Merrill Lynch	NR	(535,699)	(535,699)
IRS CNY REC FIX 1.49% NOMURA	35,300,000	13-Dec-2029	Merrill Lynch	NR	374,855	374,855
IRS CNY PAY FLT 1.49% NOMURA	(35,300,000)	13-Dec-2029	Merrill Lynch	NR	(364,719)	(364,719)
					83,606	**83,606**

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, 2026 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, 2026 and December 31, 2025, 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 accompanying notes are an integral part of the financial statements.

Sun Life MFS Global Total Return Fund (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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	6.7	7.4
AA/Aa	7.0	7.0
A/A	8.4	8.5
BBB/Baa	10.4	9.7
BB/Ba	0.2	0.1
Not Rated	8.0	7.9
Total	**40.7**	**40.6**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	274,172,895	31.2	271,563,840	31.4
Euro	92,018,591	10.5	82,205,683	9.5
British Pound	54,963,047	6.3	53,424,148	6.2
Japanese Yen	41,176,597	4.7	39,184,439	4.5
Swiss Franc	22,656,056	2.6	28,443,196	3.3
Hong Kong Dollar	14,748,047	1.7	14,034,491	1.6
Korean Won	12,831,821	1.5	8,332,115	1.0
Brazilian Real	4,944,711	0.6	4,939,201	0.6
New Taiwan Dollar	3,011,419	0.3	3,869,443	0.4
Swedish Krona	2,600,810	0.3	2,439,750	0.3
Peruvian Nuevo Sol	2,185,633	0.2	3,119,580	0.4
Australian Dollar	2,163,230	0.2	1,798,622	0.2
New Zealand Dollar	1,453,736	0.2	92,400	-
Singapore Dollar	1,415,448	0.2	2,683,908	0.3
Uruguayan New Peso	1,365,408	0.2	2,261,074	0.3
Indonesian Rupiah	1,333,529	0.2	733,754	0.1
Chinese Renminbi	1,309,426	0.1	1,633,548	0.2
Mexican Peso	764,301	0.1	1,043,879	0.1
Indian Rupee	633,837	0.1	835,708	0.1
Hungarian Forint	353,404	-	-	-
Czech Koruna	190,666	-	269,977	-
Norwegian Krone	108,060	-	102,423	-
Polish Zloty	30,420	-	-	-
Iceland Krona	-	-	1,568,282	0.2
Thai Baht	-	-	940,441	0.1
Total	**536,431,092**	**61.2**	**525,519,902**	**60.8**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $26,821,555 ($26,275,995 as at December 31, 2025). 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 Global Total Return 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, 2026	3,331,870	74,063,012	261,912,331	339,307,213
December 31, 2025	20,437,011	62,059,417	247,323,325	329,819,753

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $40,934,770 ($38,541,004 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $26,845,426 ($26,256,072 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.2	2.1
Bonds		
Federal Bonds	20.7	19.1
Provincial Bonds	0.1	0.2
Corporate Bonds	11.7	11.2
Mortgage-Backed Securities	6.1	5.6
Equities		
Energy	4.8	4.5
Materials	2.4	2.3
Industrials	7.6	6.7
Consumer Discretionary	3.0	3.4
Consumer Staples	7.9	7.5
Health Care	9.0	9.8
Financials	14.0	14.7
Real Estate	0.3	0.2
Information Technology	6.3	5.3
Communication Services	2.7	3.3
Utilities	3.1	3.0
Derivative Assets (Liabilities)	(0.7)	0.7
Other Assets less Liabilities	0.8	0.4
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	498,712,146	38,196,380	-	536,908,526
Bonds	-	283,755,735	503,015	284,258,750
Mortgage-Backed Securities	-	53,012,858	532,804	53,545,662
Short-Term Investments	-	1,502,801	-	1,502,801
Currency Forward Contracts	-	1,017,275	-	1,017,275
Swaps	-	83,606	-	83,606
Futures Contracts	202,662	-	-	202,662
Financial Liabilities				
Futures Contracts	427,708	-	-	427,708
Currency Forward Contracts	-	7,429,240	-	7,429,240

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

Sun Life MFS Global Total Return Fund (continued)

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	512,253,409	12,868,025	-	525,121,434
Bonds	-	262,613,513	446,412	263,059,925
Mortgage-Backed Securities	-	48,356,022	129,104	48,485,126
Short-Term Investments	-	18,274,702	-	18,274,702
Currency Forward Contracts	-	6,508,870	-	6,508,870
Option Contracts	-	6,479	-	6,479
Swaps	-	132,746	-	132,746
Futures Contracts	275,469	-	-	275,469
Financial Liabilities				
Option Contracts	-	1,896	-	1,896
Swaps	-	197,057	-	197,057
Futures Contracts	83,794	-	-	83,794
Currency Forward Contracts	-	868,454	-	868,454

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	35,629,715	13,355,297	-	200,846,001

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	575,516	2,529,854
Net purchases and sales	(383,448)	-
Net transfers in (out)	833,224	(1,849,844)
Gains (Losses)		
Realized	6,084	-
Unrealized	4,443	(104,494)
Closing Balance	**1,035,819**	**575,516**

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $164,164 ($96,821 for the period ended June 30, 2025).

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

Sun Life MFS Global Total Return Fund (continued)

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, 2026, the Fund had accumulated capital losses of $42,585 ($nil as at March 31, 2025) on Indian securities per the *Income-tax Act, 1961* (India). The capital losses on Indian securities for tax purposes per the *Income-tax Act, 1961* (India) are available for carry forward for eight years, and may be applied against the Fund's capital gains on Indian securities realized in the future to reduce the amount of Indian taxes the Fund has to pay on those realized capital gains.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2026				
Derivative assets - Currency Forward Contracts	1,017,275	(963,368)	-	53,907
Derivative assets - Swaps	83,606	-	-	83,606
Derivative assets - OTC Option Contracts	-	-	-	-
Total	**1,100,881**	**(963,368)**	**-**	**137,513**
Derivative liabilities - Currency Forward Contracts	(7,429,240)	963,368	-	(6,465,872)
Derivative liabilities - Swaps	-	-	-	-
Derivative liabilities - OTC Option Contracts	-	-	-	-
Total	**(7,429,240)**	**963,368**	**-**	**(6,465,872)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	6,508,870	(771,957)	-	5,736,913
Derivative assets - Swaps	132,746	(132,746)	-	-
Derivative assets - OTC Option Contracts	6,479	(1,896)	-	4,583
Total	**6,648,095**	**(906,599)**	**-**	**5,741,496**
Derivative liabilities - Currency Forward Contracts	(868,454)	771,957	-	(96,497)
Derivative liabilities - Swaps	(197,057)	132,746	-	(64,311)
Derivative liabilities - OTC Option Contracts	(1,896)	1,896	-	-
Total	**(1,067,407)**	**906,599**	**-**	**(160,808)**

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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**823,222,909**	733,745,767
Short-term investments	**6,048,570**	7,666,322
Cash	**28,187**	123,088
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	**1,670,549**	-
Accrued interest	**5,126**	2,395
Dividends receivable	**1,137,655**	849,591
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**259,042**	150,825
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	832,372,038	742,537,988
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**103,946**	20,641
Foreign income tax payable	**-**	-
Redemptions payable	**538,835**	106,483
Distributions payable	**-**	-
Due to investment dealers	**1,623,933**	-
Management fees payable	**704,080**	136,537
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,970,794**	263,661
Net Assets Attributable to Holders of Redeemable Securities	**829,401,244**	742,274,327
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**224,570,894**	206,375,200
Series T5	**1,546,760**	1,403,270
Series T8	**1,921,380**	1,852,798
Series F	**295,853,358**	262,339,230
Series F5	**915,531**	438,917
Series F8	**5,386,625**	4,743,188
Series I	**287,540,076**	254,013,061
Series O	**11,655,412**	11,098,547
Series R	**11,208**	10,116

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**41.69**	37.87
Series T5	**31.32**	29.13
Series T8	**20.41**	19.27
Series F	**45.20**	40.82
Series F5	**20.67**	19.11
Series F8	**16.24**	15.24
Series I	**48.36**	43.41
Series O	**28.11**	25.25
Series R	**10.59**	9.56

Approved on behalf of Trustee

O Smith
President

Courtney Learmont
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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**12,954,588**	10,856,586
Interest income for distribution purposes	**118,855**	175,037
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**47,967,626**	18,561,298
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	**25,966,973**	11,725,077
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**87,008,042**	41,317,998
Net gain (loss) on foreign exchange	**(211,742)**	(79,403)
Other income	**-**	-
Total income (loss)	**86,796,300**	41,238,595
Expenses (note 5)		
Management fees	**3,860,916**	3,234,509
Fixed annual administration fees	**565,744**	466,848
Independent review committee fees	**1,744**	1,428
Withholding tax	**1,561,689**	1,332,564
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**228,086**	113,904
Total operating expenses	**6,218,179**	5,149,253
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**80,578,121**	36,089,342
Finance Cost		
Interest expense	**164**	81
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**80,577,957**	36,089,261
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**20,713,202**	9,552,682
Series T5	**139,486**	68,502
Series T8	**180,764**	99,714
Series F	**28,621,597**	11,692,979
Series F5	**70,327**	13,646
Series F8	**516,379**	255,517
Series I	**29,141,387**	13,782,537
Series O	**1,193,723**	623,684
Series R	**1,092**	-

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**5,461,110**	5,535,315
Series T5	**48,189**	48,762
Series T8	**95,071**	106,615
Series F	**6,592,139**	5,656,511
Series F5	**32,849**	13,865
Series F8	**318,076**	313,724
Series I	**5,919,612**	5,602,820
Series O	**426,984**	439,028
Series R	**1,058**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**3.79**	1.73
Series T5	**2.89**	1.40
Series T8	**1.90**	0.94
Series F	**4.34**	2.07
Series F5	**2.14**	0.98
Series F8	**1.62**	0.81
Series I	**4.92**	2.46
Series O	**2.80**	1.42
Series R	**1.03**	-

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 206,375,200	188,223,083	1,403,270	1,248,333	1,852,798	1,971,496	262,339,230	196,244,817
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 20,713,202	9,552,682	139,486	68,502	180,764	99,714	28,621,597	11,692,979
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 27,988,658	26,274,516	125,629	390,532	76,236	14,000	38,644,992	42,902,002
Redemption of redeemable securities	$ (30,507,839)	(26,886,732)	(97,025)	(290,279)	(137,439)	(19,731)	(33,755,710)	(23,958,457)
Reinvestment of distributions to holders of redeemable securities	$ 7,665	5,446	10,677	10,905	22,334	23,148	21,660	16,683
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (2,511,516)	(606,770)	39,281	111,158	(38,869)	17,417	4,910,942	18,960,228
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (5,992)	(5,068)	(35,277)	(33,368)	(73,313)	(79,454)	(18,411)	(13,709)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (5,992)	(5,068)	(35,277)	(33,368)	(73,313)	(79,454)	(18,411)	(13,709)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 18,195,694	8,940,844	143,490	146,292	68,582	37,677	33,514,128	30,639,498
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 224,570,894	197,163,927	1,546,760	1,394,625	1,921,380	2,009,173	295,853,358	226,884,315
Redeemable Security Transactions								
Balance - beginning of period	5,449,610	5,531,726	48,171	45,670	96,152	106,065	6,427,468	5,345,585
Securities issued	703,391	752,452	4,070	14,249	3,973	738	900,715	1,135,087
Securities issued on reinvestment of distributions	192	153	352	391	1,122	1,228	499	436
Securities redeemed	(766,985)	(770,643)	(3,205)	(10,564)	(7,103)	(1,038)	(783,204)	(634,573)
Balance - end of period	5,386,208	5,513,688	49,388	49,746	94,144	106,993	6,545,478	5,846,535

	Series F5		Series F8		Series I		Series O	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 438,917	240,806	4,743,188	4,537,278	254,013,061	219,542,486	11,098,547	10,280,418
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 70,327	13,646	516,379	255,517	29,141,387	13,782,537	1,193,723	623,684
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 653,354	13,157	676,363	48,204	18,089,030	11,272,800	1,119,719	314,821
Redemption of redeemable securities	$ (234,527)	(12,025)	(383,828)	(50,257)	(13,703,402)	(13,276,588)	(1,756,577)	(919,186)
Reinvestment of distributions to holders of redeemable securities	$ 4,244	4,624	29,586	24,929	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 423,071	5,756	322,121	22,876	4,385,628	(2,003,788)	(636,858)	(604,365)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (16,784)	(6,167)	(195,063)	(182,373)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (16,784)	(6,167)	(195,063)	(182,373)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 476,614	13,235	643,437	96,020	33,527,015	11,778,749	556,865	19,319
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 915,531	254,041	5,386,625	4,633,298	287,540,076	231,321,235	11,655,412	10,299,737
Redeemable Security Transactions								
Balance - beginning of period	22,962	13,585	311,268	312,483	5,851,103	5,629,266	439,544	453,216
Securities issued	32,811	720	43,514	3,238	394,707	281,787	42,264	13,632
Securities issued on reinvestment of distributions	212	254	1,872	1,687	-	-	-	-
Securities redeemed	(11,688)	(666)	(24,905)	(3,435)	(299,385)	(332,347)	(67,158)	(39,533)
Balance - end of period	44,297	13,893	331,749	313,973	5,946,425	5,578,706	414,650	427,315

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)

	Series R		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,116	-	742,274,327	622,288,717
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,092	-	80,577,957	36,089,261
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ -	-	87,373,981	81,230,032
Redemption of redeemable securities	$ -	-	(80,576,347)	(65,413,255)
Reinvestment of distributions to holders of redeemable securities	$ -	-	96,166	85,735
Capitalized distributions	$ -	-	-	-
	$ -	-	6,893,800	15,902,512
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(344,840)	(320,139)
Return of capital	$ -	-	-	-
	$ -	-	(344,840)	(320,139)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,092	-	87,126,917	51,671,634
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 11,208	-	829,401,244	673,960,351
Redeemable Security Transactions				
Balance - beginning of period	1,058	-	18,647,336	17,437,596
Securities issued	-	-	2,125,445	2,201,903
Securities issued on reinvestment of distributions	-	-	4,249	4,149
Securities redeemed	-	-	(1,963,633)	(1,792,799)
Balance - end of period	1,058	-	18,813,397	17,850,849

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

Sun Life MFS Global Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**80,577,957**	36,089,261
Adjustments for:		
Net realized (gain) loss on sale of investments	**(47,967,626)**	(18,561,298)
Change in unrealized (appreciation) depreciation in value of investments	**(25,966,973)**	(11,725,077)
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	**(133,053,530)**	(81,254,401)
Proceeds from sale of investments	**117,464,371**	62,776,519
Purchases of short-term investments	**(63,021,484)**	(47,326,329)
Proceeds from sale of short-term investments	**64,639,236**	49,581,442
Change in dividends and interest receivable	**(290,795)**	(389,381)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**567,543**	10,322
Change in other payables and accrued expenses	**83,305**	1,864
Net Cash Provided by (Used in) Operating Activities	**(6,967,996)**	(10,797,078)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(248,674)**	(234,404)
Proceeds from redeemable securities issued	**87,265,764**	81,001,497
Redemption of redeemable securities	**(80,143,995)**	(65,358,226)
Net Cash Provided by (Used in) Financing Activities	**6,873,095**	15,408,867
Net increase (decrease) in cash	**(94,901)**	4,611,789
Cash (bank indebtedness) at beginning of period	**123,088**	382,893
Cash (bank indebtedness) at end of period	**28,187**	4,994,682
Dividends received, net of withholding taxes	**11,104,835**	9,112,072
Interest received, net of withholding taxes	**116,124**	197,606
Interest paid	**(164)**	(81)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	6,080,000	6,048,570	6,048,570	
					6,048,570	**6,048,570**	**0.7**
Total Short-Term Investments					**6,048,570**	**6,048,570**	**0.7**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Cenovus Energy Inc.	140,623	3,386,446	4,948,523	
Chevron Corp.	13,611	1,787,991	3,200,907	
ConocoPhillips	73,436	6,393,917	10,831,250	
ENI SpA	418,177	8,519,103	13,986,715	
Exxon Mobil Corp.	41,435	6,092,440	8,037,161	
Suncor Energy Inc.	36,766	1,600,442	2,805,246	
TotalEnergies SE	90,693	8,119,079	10,007,859	
		35,899,418	**53,817,661**	**6.5**
Materials				
Akzo Nobel NV	72,445	7,734,058	6,973,052	
Axalta Coating Systems Ltd.	107,653	4,150,242	5,226,482	
Glencore PLC	1,001,023	6,958,038	9,684,887	
Nitto Denko Corp.	69,100	2,291,328	1,912,143	
PPG Industries Inc.	27,903	4,047,508	4,801,525	
Rio Tinto PLC	37,337	3,278,765	5,007,233	
Shin-Etsu Chemical Co., Ltd.	71,200	3,150,589	4,405,063	
Smurfit WestRock PLC	39,909	2,120,774	2,619,267	
		33,731,302	**40,629,652**	**4.9**
Industrials				
Boeing Co.	6,379	1,307,485	1,959,087	
Boeing Co., 6.000%, Preferred	22,458	1,561,839	2,144,319	
Daikin Industries Ltd.	10,600	1,695,303	2,284,137	
Eaton Corp., PLC	7,841	1,367,919	4,740,309	
Experian PLC	71,147	3,408,292	3,406,900	
General Dynamics Corp.	9,400	2,786,267	4,724,205	
Hitachi Ltd.	205,700	4,823,425	8,028,272	
Honeywell Aerospace Inc.	2,945	311,632	923,715	
Honeywell International Inc.	8,022	1,776,308	2,548,238	
L3Harris Technologies Inc.	13,344	3,339,378	5,501,359	
Legrand SA	20,604	1,918,904	4,936,271	
Masco Corp.	93,090	7,175,740	10,746,589	
Mitsubishi Electric Corp.	179,700	3,839,080	9,354,114	
RELX PLC	127,313	5,316,830	5,695,527	
Ryanair Holdings PLC	139,502	5,514,903	6,188,775	
Schneider Electric SE	26,117	4,155,809	12,090,498	
Techtronic Industries Co., Ltd.	376,000	5,805,169	8,809,093	
Union Pacific Corp.	21,100	4,784,026	8,142,442	
Wolters Kluwer NV	91,413	10,906,502	8,368,775	
		71,794,811	**110,592,625**	**13.3**
Consumer Discretionary				
Airbnb Inc.	11,468	1,908,812	2,328,255	
Amadeus IT Group SA	59,298	5,056,361	4,913,125	
Aptiv PLC	71,222	6,633,171	6,202,180	
Lear Corp.	27,464	4,530,587	5,223,557	
LKQ Corp.	115,223	6,367,245	4,304,209	
Sodexo SA	75,232	7,296,349	6,180,861	
		31,792,525	**29,152,187**	**3.5**
Consumer Staples				
British American Tobacco PLC	104,289	4,671,312	9,184,643	
Danone SA	46,175	4,558,988	5,373,227	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Diageo PLC	291,449	11,987,262	8,355,574	
Heineken NV	38,027	4,488,432	4,539,801	
Henkel AG & Co., KGaA, Preferred	114,278	13,599,924	13,631,799	
Kenvue Inc.	506,282	13,360,652	13,726,394	
Kimberly-Clark Corp.	18,816	2,541,333	2,930,315	
Philip Morris International Inc.	42,210	5,786,795	10,833,810	
Reckitt Benckiser Group PLC	36,973	3,991,754	3,419,094	
Seven & I Holdings Co., Ltd.	521,300	9,398,946	8,905,569	
Tesco PLC	1,082,642	5,507,695	9,351,258	
The J M Smucker Co.	15,131	2,013,218	2,415,035	
Tyson Foods Inc.	34,078	2,829,737	2,767,916	
		84,736,048	**95,434,435**	**11.5**
Health Care				
Agilent Technologies Inc.	13,056	2,001,077	2,460,422	
Becton Dickinson and Co.	76,338	17,042,342	16,389,628	
Boston Scientific Corp.	209,538	14,348,541	12,687,922	
Haleon PLC	1,050,050	6,981,130	6,874,974	
Humana Inc.	5,627	2,004,972	3,171,110	
Icon PLC	26,013	5,116,553	6,410,893	
Medtronic PLC	156,738	17,518,523	17,396,061	
Pfizer Inc.	424,484	17,654,177	14,501,773	
Roche Holding AG	6,559	2,503,119	3,839,167	
Sandoz Group AG	27,177	1,857,022	3,495,053	
Sanofi SA	62,393	8,271,135	7,598,486	
The CIGNA Group	39,667	11,957,090	15,514,505	
Waters Corp.	15,880	6,683,079	8,449,507	
		113,938,760	**118,789,501**	**14.4**
Financials				
ABN AMRO Bank NV, GDR	174,242	3,177,641	10,508,220	
AIB Group PLC	138,215	2,004,363	2,303,583	
Aon PLC	34,923	9,283,394	16,434,149	
Bank of America Corp.	202,707	8,257,453	16,386,813	
BNP Paribas SA	99,531	8,478,588	16,490,018	
BPER Banca	170,316	3,322,263	3,793,640	
Chubb Ltd.	25,882	5,472,172	12,511,928	
Fidelity National Information Services Inc.	66,197	6,731,257	3,651,471	
Fiserv Inc.	28,130	3,128,092	1,957,546	
JPMorgan Chase & Co.	14,598	1,945,807	6,779,263	
Julius Baer Group Ltd.	61,730	4,474,274	7,578,230	
Mitsubishi UFJ Financial Group Inc.	463,000	4,195,285	13,092,561	
NatWest Group PLC	1,953,085	8,600,031	24,530,329	
Northern Trust Corp.	55,964	6,432,648	13,802,627	
The Charles Schwab Corp.	185,900	14,874,953	24,335,664	
The PNC Financial Services Group Inc.	20,738	5,713,959	7,244,251	
UBS Group AG	353,606	8,469,464	24,914,182	
Willis Towers Watson PLC	30,528	9,908,850	11,320,286	
		114,470,494	**217,634,761**	**26.3**
Utilities				
Duke Energy Corp.	24,214	2,878,168	4,348,454	
E.ON SE	311,358	4,669,972	9,103,371	
National Grid PLC	618,215	10,350,684	14,528,157	
PG&E Corp.	338,713	7,577,842	8,082,787	
		25,476,666	**36,062,769**	**4.3**
Information Technology				
Accenture PLC	24,223	5,495,899	4,276,527	
Capgemini SE	58,004	13,078,762	8,275,802	
FUJIFILM Holdings Corp.	100,600	3,376,026	3,058,684	
Kyocera Corp.	375,300	7,006,811	11,813,861	
Microsoft Corp.	34,425	16,389,435	18,218,363	
NEC Corp.	123,100	2,877,625	4,217,750	
NXP Semiconductors NV	28,307	5,485,147	11,286,254	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Salesforce.com Inc.	29,420	7,759,420	6,538,891	
Samsung Electronics Co., Ltd.	48,708	3,371,861	15,334,001	
		64,840,986	**83,020,133**	**10.0**
Communication Services				
Alphabet Inc., Preferred, Series A	19,912	1,381,837	1,437,642	
Alphabet Inc., Preferred, Series B	19,912	1,381,837	1,420,974	
Baidu Inc., ADR	12,576	1,693,176	2,039,173	
Comcast Corp., Class A	255,608	11,265,295	8,902,854	
Informa PLC	358,146	5,170,339	6,097,910	
Omnicom Group Inc.	131,726	13,792,417	13,610,846	
Publicis Groupe SA	32,656	4,181,310	4,579,786	
		38,866,211	**38,089,185**	**4.6**
Total Equities		**615,547,221**	**823,222,909**	**99.3**
Transaction Costs		**(747,622)**		
Total Investments		**620,848,169**	**829,271,479**	**100.0**
Other Assets less Liabilities			**129,765**	**0.0**
Total Net Assets			**829,401,244**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	0.7	1.0
Not Rated	2.3	1.9
Total	**3.0**	**2.9**

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

(b) Market risk

(i) Currency risk

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

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

Sun Life MFS Global Value Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	420,738,257	50.7	391,981,494	52.9
Euro	165,631,288	20.0	124,321,726	16.7
British Pound	100,916,266	12.2	87,472,035	11.8
Japanese Yen	67,072,157	8.1	57,219,387	7.7
Swiss Franc	39,826,631	4.8	44,511,620	6.0
Korean Won	15,334,002	1.8	12,084,644	1.6
Hong Kong Dollar	8,809,093	1.1	5,810,419	0.8
Total	**818,327,694**	**98.7**	**723,401,325**	**97.5**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $40,916,385 ($36,170,066 as at December 31, 2025). 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, 2026	6,048,570	-	-	6,048,570
December 31, 2025	7,666,322	-	-	7,666,322

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $11,766 ($14,703 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $41,161,145 ($36,687,288 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.7	1.0
Equities		
Energy	6.5	6.6
Materials	4.9	4.1
Industrials	13.3	11.3
Consumer Discretionary	3.5	4.1
Consumer Staples	11.5	10.3
Health Care	14.4	16.2
Financials	26.3	27.7
Utilities	4.3	4.3
Information Technology	10.0	8.7
Communication Services	4.6	5.6
Other Assets less Liabilities	-	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	769,223,309	53,999,600	-	823,222,909
Short-Term Investments	-	6,048,570	-	6,048,570

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	711,902,265	21,843,502	-	733,745,767
Short-Term Investments	-	7,666,322	-	7,666,322

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

Sun Life MFS Global Value 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, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	53,999,600	24,914,182	-	-

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, 2026 were $228,086 ($113,904 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series R	1,058	11,208

	December 31, 2025	
	Securities	Market Value ($)
Series R	1,058	10,116

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	10,000	-	553

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014
Series R Securities	December 08, 2025	December 08, 2025

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

Sun Life MFS International Opportunities Fund

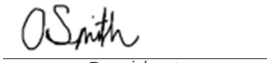
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**2,900,443,346**	2,631,929,776
Short-term investments	**11,579,945**	58,463,466
Cash	**437,514**	1,737,068
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	**4,418,115**	-
Accrued interest	**9,790**	81,213
Dividends receivable	**4,743,508**	1,043,411
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**1,081,057**	937,205
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	2,922,713,275	2,694,192,139
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**201,304**	41,469
Foreign income tax payable	**-**	841,400
Redemptions payable	**11,405,463**	614,722
Distributions payable	**112**	-
Due to investment dealers	**168,943**	79,069
Management fees payable	**536,501**	110,304
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**12,312,323**	1,686,964
Net Assets Attributable to Holders of Redeemable Securities	**2,910,400,952**	2,692,505,175
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**114,218,948**	109,975,670
Series T5	**530,140**	405,595
Series T8	**112,411**	20,111
Series D	**2,413,260**	2,333,134
Series F	**373,098,378**	421,157,545
Series F8	**607,017**	447,846
Series I	**2,358,263,540**	2,153,543,846
Series O	**5,414,238**	4,611,428
Series R	**55,743,020**	10,000

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**24.10**	23.08
Series T5	**19.81**	19.45
Series T8	**13.20**	13.02
Series D	**25.93**	24.76
Series F	**26.48**	25.22
Series F8	**14.54**	14.41
Series I	**28.58**	27.08
Series O	**20.80**	19.72
Series R	**10.04**	9.55

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**43,807,205**	22,775,009
Interest income for distribution purposes	**461,142**	470,628
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(3)
Net realized gain (loss) on sale of investments	**15,082,981**	48,029,104
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	**105,023,745**	86,717,028
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**164,375,073**	157,991,766
Net gain (loss) on foreign exchange	**(848,487)**	(436,651)
Other income	**-**	-
Total income (loss)	**163,526,586**	157,555,115
Expenses (note 5)		
Management fees	**3,075,162**	1,901,072
Fixed annual administration fees	**1,110,272**	652,883
Independent review committee fees	**6,142**	3,545
Withholding tax	**6,138,828**	3,100,063
Foreign income tax	**(688,643)**	696,585
Income taxes	**-**	-
Transaction costs (note 2)	**1,022,216**	640,275
Total operating expenses	**10,663,977**	6,994,423
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**152,862,609**	150,560,692
Finance Cost		
Interest expense	**1,926**	522
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**152,860,683**	150,560,170
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**4,715,571**	6,293,741
Series T5	**20,881**	15,732
Series T8	**6,505**	1,583
Series D	**109,823**	213,393
Series F	**19,786,170**	22,926,598
Series F8	**24,854**	27,015
Series I	**127,160,165**	120,787,234
Series O	**280,921**	294,874
Series R	**755,793**	-

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**4,869,037**	3,508,622
Series T5	**23,714**	10,175
Series T8	**4,027**	1,466
Series D	**93,937**	105,982
Series F	**16,936,878**	10,842,239
Series F8	**36,987**	23,146
Series I	**80,767,811**	49,681,201
Series O	**250,132**	172,434
Series R	**911,861**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.97**	1.79
Series T5	**0.88**	1.55
Series T8	**1.62**	1.08
Series D	**1.17**	2.01
Series F	**1.17**	2.11
Series F8	**0.67**	1.17
Series I	**1.57**	2.43
Series O	**1.12**	1.71
Series R	**0.83**	-

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 109,975,670	66,920,355	405,595	179,556	20,111	18,549	2,333,134	2,371,462
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,715,571	6,293,741	20,881	15,732	6,505	1,583	109,823	213,393
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 23,642,266	33,758,611	118,346	13,665	89,500	-	28,782	-
Redemption of redeemable securities	$ (24,115,226)	(15,221,161)	(10,574)	(3,574)	(1,048)	-	(58,479)	(13,487)
Reinvestment of distributions to holders of redeemable securities	$ 2,632	2,356	7,564	1,239	7	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (470,328)	18,539,806	115,336	11,330	88,459	-	(29,697)	(13,487)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,965)	(1,755)	(11,672)	(4,684)	(2,664)	(742)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,965)	(1,755)	(11,672)	(4,684)	(2,664)	(742)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 4,243,278	24,831,792	124,545	22,378	92,300	841	80,126	199,906
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 114,218,948	91,752,147	530,140	201,934	112,411	19,390	2,413,260	2,571,368
Redeemable Security Transactions								
Balance - beginning of period	4,764,467	3,201,420	20,855	9,772	1,545	1,466	94,246	106,464
Securities issued	1,004,107	1,532,376	6,057	709	7,046	-	1,145	-
Securities issued on reinvestment of distributions	112	107	387	64	1	-	-	-
Securities redeemed	(1,028,949)	(694,974)	(541)	(191)	(79)	-	(2,324)	(580)
Balance - end of period	4,739,737	4,038,929	26,758	10,354	8,513	1,466	93,067	105,884

	Series F		Series F8		Series I		Series O	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 421,157,545	180,586,165	447,846	238,249	2,153,543,846	1,223,726,092	4,611,428	2,999,867
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 19,786,170	22,926,598	24,854	27,015	127,160,165	120,787,234	280,921	294,874
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 111,755,779	183,138,137	188,615	247,400	222,526,331	126,595,361	1,139,545	502,873
Redemption of redeemable securities	$ (179,605,172)	(31,426,754)	(37,567)	(80,160)	(144,966,802)	(157,912,754)	(617,987)	(278,062)
Reinvestment of distributions to holders of redeemable securities	$ 21,092	17,411	5,259	6,588	-	-	331	111
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (67,828,301)	151,728,794	156,307	173,828	77,559,529	(31,317,393)	521,889	224,922
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (17,036)	(14,024)	(21,990)	(13,852)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (17,036)	(14,024)	(21,990)	(13,852)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (48,059,167)	174,641,368	159,171	186,991	204,719,694	89,469,841	802,810	519,796
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 373,098,378	355,227,533	607,017	425,240	2,358,263,540	1,313,195,933	5,414,238	3,519,663
Redeemable Security Transactions								
Balance - beginning of period	16,700,422	7,961,427	31,076	17,232	79,529,649	50,373,836	233,873	169,553
Securities issued	4,355,642	7,681,934	12,890	17,091	8,190,669	4,920,271	57,035	26,387
Securities issued on reinvestment of distributions	819	721	366	458	-	-	16	6
Securities redeemed	(6,967,724)	(1,316,352)	(2,581)	(5,542)	(5,192,709)	(6,082,411)	(30,578)	(14,743)
Balance - end of period	14,089,159	14,327,730	41,751	29,239	82,527,609	49,211,696	260,346	181,203

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)

	Series R		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,000	-	2,692,505,175	1,477,040,295
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 755,793	-	152,860,683	150,560,170
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 55,483,301	-	414,972,465	344,256,047
Redemption of redeemable securities	$ (506,074)	-	(349,918,929)	(204,935,952)
Reinvestment of distributions to holders of redeemable securities	$ -	-	36,885	27,705
Capitalized distributions	$ -	-	-	-
	$ 54,977,227	-	65,090,421	139,347,800
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(55,327)	(35,057)
Return of capital	$ -	-	-	-
	$ -	-	(55,327)	(35,057)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 55,733,020	-	217,895,777	289,872,913
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 55,743,020	-	2,910,400,952	1,766,913,208
Redeemable Security Transactions				
Balance - beginning of period	1,047	-	101,377,180	61,841,170
Securities issued	5,602,577	-	19,237,168	14,178,768
Securities issued on reinvestment of distributions	-	-	1,701	1,356
Securities redeemed	(52,756)	-	(13,278,241)	(8,114,793)
Balance - end of period	5,550,868	-	107,337,808	67,906,501

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**152,860,683**	150,560,170
Adjustments for:		
Net realized (gain) loss on sale of investments	**(15,082,981)**	(48,029,104)
Change in unrealized (appreciation) depreciation in value of investments	**(105,023,745)**	(86,717,028)
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	**(485,156,385)**	(316,818,005)
Proceeds from sale of investments	**332,421,300**	165,144,470
Purchases of short-term investments	**(314,360,558)**	(277,701,989)
Proceeds from sale of short-term investments	**361,244,079**	274,722,060
Change in dividends and interest receivable	**(3,628,674)**	(945,637)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**426,197**	142,911
Change in other payables and accrued expenses	**(681,565)**	597,812
Net Cash Provided by (Used in) Operating Activities	**(76,981,649)**	(139,044,340)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(18,330)**	(7,352)
Proceeds from redeemable securities issued	**414,828,613**	344,101,054
Redemption of redeemable securities	**(339,128,188)**	(204,656,396)
Net Cash Provided by (Used in) Financing Activities	**75,682,095**	139,437,306
Net increase (decrease) in cash	**(1,299,554)**	392,966
Cash (bank indebtedness) at beginning of period	**1,737,068**	776,592
Cash (bank indebtedness) at end of period	**437,514**	1,169,558
Dividends received, net of withholding taxes	**33,968,280**	18,674,011
Interest received, net of withholding taxes	**532,565**	525,926
Interest paid	**(1,926)**	(525)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	11,640,000	11,579,945	11,579,945	
					11,579,945	**11,579,945**	**0.4**
Total Short-Term Investments					**11,579,945**	**11,579,945**	**0.4**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Reliance Industries Ltd.	924,827	18,915,939	17,935,098	
Tenaris SA	719,673	19,112,064	28,261,611	
		38,028,003	**46,196,709**	**1.6**
Materials				
Agnico Eagle Mines Ltd.	241,380	31,054,518	53,190,497	
Air Liquide SA	329,564	72,459,663	92,630,738	
Akzo Nobel NV	144,848	14,767,237	13,942,061	
Franco-Nevada Corp.	176,995	37,590,311	52,378,130	
Glencore PLC	2,233,299	15,271,695	21,607,145	
James Hardie Industries PLC	609,857	22,015,011	22,892,341	
Linde PLC	49,332	23,764,949	36,320,278	
Northern Star Resources Ltd.	1,392,953	27,470,004	25,945,271	
Resonac Holdings Corp.	667,500	41,724,964	105,389,180	
Sika AG	48,836	14,623,405	14,322,604	
Symrise AG	270,293	34,797,086	38,503,052	
UPL Ltd.	1,289,515	13,340,215	11,039,696	
		348,879,058	**488,160,993**	**16.8**
Industrials				
Assa Abloy AB	1,083,001	43,143,822	54,359,295	
Atlas Copco AB	936,903	21,355,239	26,939,786	
Element Fleet Management Corp.	877,189	21,743,488	25,675,322	
Experian PLC	521,256	28,022,317	24,960,532	
GEA Group AG	409,845	29,016,520	39,920,831	
Hitachi Ltd.	1,162,000	28,971,974	45,351,735	
Kingspan Group PLC	75,145	7,708,964	9,745,082	
RB Global Inc.	367,534	42,108,194	60,683,539	
RELX PLC	527,998	26,453,051	23,523,581	
Rolls-Royce Holdings PLC	2,800,951	30,065,712	76,192,028	
Schneider Electric SE	270,448	73,797,892	125,200,095	
		352,387,173	**512,551,826**	**17.6**
Consumer Discretionary				
Alibaba Group Holding Ltd.	889,100	24,300,173	15,123,811	
Amadeus IT Group SA	488,793	45,843,775	40,498,859	
Aristocrat Leisure Ltd.	379,106	17,079,390	22,830,797	
Compass Group PLC	547,619	25,701,634	25,094,834	
Flutter Entertainment PLC	145,416	34,825,269	21,078,406	
LVMH Moet Hennessy Louis Vuitton SE	65,021	50,483,599	51,057,042	
MercadoLibre Inc.	4,166	13,386,226	10,032,385	
Nitori Holdings Co., Ltd.	679,400	15,620,446	14,319,764	
Pan Pacific International Holdings Corp.	1,959,000	16,151,516	14,073,995	
Sands China Ltd.	1,780,000	6,476,597	4,202,465	
Sodexo SA	90,303	9,158,530	7,419,054	
The Lottery Corp., Ltd.	965,822	4,346,401	5,468,045	
Zalando SE	403,187	14,189,231	16,591,815	
		277,562,787	**247,791,272**	**8.5**
Consumer Staples				
Amorepacific Corp.	70,986	10,191,450	6,870,929	
Diageo PLC	821,404	35,009,714	23,548,894	
Heineken NV	521,888	65,201,161	62,304,877	
L'Oreal SA	18,905	11,912,366	11,764,644	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Nestle SA	621,338	83,369,678	90,790,511	
Pernod Ricard SA	143,368	26,865,096	14,850,739	
Sugi Holdings Co., Ltd.	404,800	11,637,958	11,131,000	
		244,187,423	**221,261,594**	**7.6**
Health Care				
AstraZeneca PLC	320,066	72,105,713	84,979,675	
Daiichi Sankyo Co., Ltd.	900,400	31,318,335	20,502,623	
Haleon PLC	3,998,610	25,614,037	26,180,030	
Merck KGaA	87,422	18,849,534	20,823,878	
Novartis AG	367,711	79,347,236	81,863,022	
Roche Holding AG	20,437	8,674,238	11,962,350	
Sonova Holding AG	44,325	16,335,269	14,975,874	
Terumo Corp.	1,220,900	26,178,480	23,809,286	
		278,422,842	**285,096,738**	**9.8**
Financials				
AIA Group Ltd.	5,301,200	63,445,622	68,525,155	
AIA Group Ltd.	76,600	1,190,954	990,158	
B3 SA - Brasil Bolsa Balcao	6,518,600	22,412,224	25,961,691	
Banco BTG Pactual SA	1,145,920	12,186,644	16,989,645	
Credicorp Ltd.	63,440	16,820,576	35,064,135	
DBS Group Holdings Ltd.	707,520	27,339,368	50,753,883	
Deutsche Boerse AG	130,961	41,695,459	50,727,473	
Grupo Financiero Banorte SAB de CV	1,710,428	18,869,081	25,632,041	
HDFC Bank Ltd., ADR	973,981	42,257,082	35,692,600	
ICICI Bank Ltd.	524,649	10,899,492	10,813,773	
London Stock Exchange Group PLC	100,387	15,694,116	15,428,741	
XP Inc.	470,950	11,583,543	10,864,222	
		284,394,161	**347,443,517**	**11.9**
Information Technology				
ASML Holding NV	23,567	25,616,469	65,804,110	
Capgemini SE	187,674	42,610,061	26,776,651	
Dassault Systèmes SE	1,073,538	44,319,207	31,022,027	
Delta Electronics Inc.	822,000	18,203,899	73,242,144	
Globalwafers Co., Ltd.	923,000	34,243,681	42,265,146	
Nomura Research Institute Ltd.	563,900	23,262,402	22,604,093	
Obic Co., Ltd.	542,500	22,549,861	18,104,526	
Oracle Corp. Japan	126,000	15,066,065	9,129,179	
SAP SE	371,940	99,384,549	80,843,406	
SUMCO Corp.	545,800	16,523,651	19,644,853	
Taiwan Semiconductor Manufacturing Co., Ltd.	2,039,000	102,273,605	228,214,955	
TOTVS SA	1,508,000	14,044,293	11,863,047	
Wisetech Global Ltd.	228,709	13,629,370	7,418,391	
		471,727,113	**636,932,528**	**21.9**
Communication Services				
Kingsoft Corp., Ltd.	1,330,600	8,362,602	5,339,280	
Naver Corp.	44,755	9,761,445	8,238,810	
Tencent Holdings Ltd.	1,086,400	98,018,640	84,475,306	
LY Corp.	3,080,000	16,063,323	11,663,352	
		132,206,010	**109,716,748**	**3.8**
Utilities				
China Resources Gas Group Ltd.	485,300	1,931,048	1,287,117	
China Resources Logic Ltd.	1,509,800	7,067,218	4,004,304	
		8,998,266	**5,291,421**	**0.2**
Total Equities		**2,436,792,836**	**2,900,443,346**	**99.7**
Transaction Costs		**(3,962,372)**		
Total Investments		**2,444,410,409**	**2,912,023,291**	**100.1**
Other Assets less Liabilities			**(1,622,339)**	**(0.1)**
Total Net Assets			**2,910,400,952**	**100.0**

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

Sun Life MFS International Opportunities Fund (continued)

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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	0.4	2.2
Total	**0.4**	**2.2**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
Euro	828,688,094	28.5	772,754,076	28.7
New Taiwan Dollar	344,477,965	11.8	164,438,098	6.1
Japanese Yen	316,635,368	10.9	238,405,261	8.9
British Pound	296,420,625	10.2	320,132,903	11.9
Swiss Franc	213,914,362	7.3	198,274,025	7.4
Hong Kong Dollar	184,550,753	6.3	188,185,827	7.0
United States Dollar	177,831,082	6.1	171,624,588	6.4
Australian Dollar	84,711,091	2.9	81,910,647	3.0
Swedish Krona	81,299,081	2.8	76,751,617	2.9
Brazilian Real	56,096,995	1.9	51,772,489	1.9
Singapore Dollar	50,753,883	1.7	46,607,113	1.7
Indian Rupee	39,788,580	1.4	47,047,412	1.7
Mexican Peso	25,890,963	0.9	20,932,556	0.8
Korean Won	15,109,741	0.5	30,627,842	1.1
Danish Krone	-	-	16,951,344	0.6
Thai Baht	-	-	11,574,963	0.4
Total	**2,716,168,583**	**93.2**	**2,437,990,761**	**90.5**

As at June 30, 2026, 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 $135,808,429 ($121,899,538 as at December 31, 2025). 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, 2026	11,579,945	-	-	11,579,945
December 31, 2025	58,463,466	-	-	58,463,466

As at June 30, 2026, 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 $22,525 ($110,251 as at December 31, 2025). 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 Opportunities Fund (continued)

(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, 2026, 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 $145,022,167 ($131,596,489 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.4	2.2
Equities		
Energy	1.6	1.7
Materials	16.8	13.5
Industrials	17.6	16.3
Consumer Discretionary	8.5	11.4
Consumer Staples	7.6	9.0
Health Care	9.8	12.6
Financials	11.9	12.8
Information Technology	21.9	16.4
Communication Services	3.8	3.7
Utilities	0.2	0.3
Other Assets less Liabilities	(0.1)	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	2,408,324,445	492,118,901	-	2,900,443,346
Short-Term Investments	-	11,579,945	-	11,579,945

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	2,480,145,932	151,783,844	-	2,631,929,776
Short-Term Investments	-	58,463,466	-	58,463,466

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	415,085,091	114,532,709	-	1,891,401,325

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, 2026 were $1,022,216 ($640,275 for the period ended June 30, 2025).

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).

Sun Life MFS International Opportunities 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, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series R	1,047	10,510

	December 31, 2025	
	Securities	Market Value ($)
Series R	1,047	10,000

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	10,000	-	445

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014
Series R Securities	December 08, 2025	December 08, 2025

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

Sun Life MFS International Value Fund

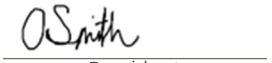
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**2,416,757,014**	2,243,781,629
Short-term investments	**38,530,840**	45,035,722
Cash	**-**	402,246
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	**739,718**	-
Accrued interest	**108,433**	77,154
Dividends receivable	**1,906,323**	1,449,195
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**923,291**	985,572
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	2,458,965,619	2,291,731,518
Liabilities		
Current Liabilities		
Bank indebtedness	**87,008**	-
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	**350,733**	72,075
Foreign income tax payable	**-**	-
Redemptions payable	**2,459,297**	494,168
Distributions payable	**-**	-
Due to investment dealers	**-**	5,632,427
Management fees payable	**2,480,297**	502,909
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**5,377,335**	6,701,579
Net Assets Attributable to Holders of Redeemable Securities	**2,453,588,284**	2,285,029,939
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**608,988,244**	575,894,680
Series T5	**8,032,926**	7,607,148
Series T8	**1,476,167**	1,358,850
Series F	**1,374,488,241**	1,306,455,573
Series F5	**10,309,040**	6,632,289
Series F8	**4,317,714**	4,045,796
Series I	**397,038,591**	367,597,675
Series O	**15,450,620**	15,427,844
Series R	**33,486,741**	10,084

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**37.21**	34.42
Series T5	**28.47**	26.98
Series T8	**18.51**	17.80
Series F	**40.73**	37.46
Series F5	**20.31**	19.13
Series F8	**15.85**	15.15
Series I	**44.72**	40.89
Series O	**27.45**	25.11
Series R	**10.46**	9.60

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life MFS International Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**36,305,606**	36,120,099
Interest income for distribution purposes	**645,061**	631,077
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(40)
Net realized gain (loss) on sale of investments	**117,597,886**	66,881,447
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	**63,750,086**	147,209,493
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**218,298,639**	250,842,076
Net gain (loss) on foreign exchange	**(617,709)**	(326,575)
Other income	**153**	-
Total income (loss)	**217,681,083**	250,515,501
Expenses (note 5)		
Management fees	**13,740,674**	11,207,473
Fixed annual administration fees	**1,933,638**	1,531,212
Independent review committee fees	**5,274**	4,256
Withholding tax	**4,334,499**	3,946,978
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**605,332**	532,052
Total operating expenses	**20,619,417**	17,221,971
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**197,061,666**	233,293,530
Finance Cost		
Interest expense	**217**	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**197,061,449**	233,293,523
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**46,183,825**	59,009,269
Series T5	**608,241**	792,432
Series T8	**118,122**	129,818
Series F	**113,216,804**	130,652,866
Series F5	**748,473**	317,881
Series F8	**345,873**	424,214
Series I	**34,364,188**	40,019,253
Series O	**1,391,220**	1,947,790
Series R	**84,703**	-

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**16,685,565**	16,721,761
Series T5	**280,620**	275,253
Series T8	**78,105**	71,593
Series F	**34,825,657**	32,308,022
Series F5	**454,907**	150,347
Series F8	**267,175**	251,599
Series I	**9,010,317**	8,690,491
Series O	**585,072**	684,887
Series R	**16,585**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**2.77**	3.53
Series T5	**2.17**	2.88
Series T8	**1.51**	1.81
Series F	**3.25**	4.04
Series F5	**1.65**	2.11
Series F8	**1.29**	1.69
Series I	**3.81**	4.60
Series O	**2.38**	2.84
Series R	**5.11**	-

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 575,894,680	490,014,201	7,607,148	6,599,375	1,358,850	1,075,003	1,306,455,573	987,030,527
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 46,183,825	59,009,269	608,241	792,432	118,122	129,818	113,216,804	130,652,866
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 89,157,751	62,801,777	1,284,360	552,832	217,011	206,634	213,962,796	207,423,112
Redemption of redeemable securities	$ (102,250,311)	(83,381,943)	(1,304,155)	(794,301)	(193,417)	(83,591)	(259,158,146)	(148,793,484)
Reinvestment of distributions to holders of redeemable securities	$ 10,724	8,591	27,051	25,865	31,304	27,600	52,117	30,689
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (13,081,836)	(20,571,575)	7,256	(215,604)	54,898	150,643	(45,143,233)	58,660,317
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (8,425)	(6,719)	(189,719)	(159,496)	(55,703)	(45,905)	(40,903)	(23,865)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (8,425)	(6,719)	(189,719)	(159,496)	(55,703)	(45,905)	(40,903)	(23,865)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 33,093,564	38,430,975	425,778	417,332	117,317	234,556	68,032,668	189,289,318
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 608,988,244	528,445,176	8,032,926	7,016,707	1,476,167	1,309,559	1,374,488,241	1,176,319,845
Redeemable Security Transactions								
Balance - beginning of period	16,730,017	17,246,932	281,919	284,315	76,339	68,399	34,876,607	31,928,671
Securities issued	2,480,661	2,058,126	45,907	22,732	12,140	12,335	5,473,120	6,246,693
Securities issued on reinvestment of distributions	297	279	969	1,040	1,714	1,653	1,323	913
Securities redeemed	(2,846,839)	(2,749,366)	(46,686)	(32,636)	(10,428)	(5,355)	(6,606,448)	(4,500,795)
Balance - end of period	16,364,136	16,555,971	282,109	275,451	79,765	77,032	33,744,602	33,675,482

	Series F5		Series F8		Series I		Series O	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 6,632,289	2,483,769	4,045,796	3,309,857	367,597,675	298,616,471	15,427,844	14,568,412
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 748,473	317,881	345,873	424,214	34,364,188	40,019,253	1,391,220	1,947,790
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 3,511,848	505,581	271,159	142,117	15,824,306	10,579,577	783,181	471,474
Redemption of redeemable securities	$ (522,012)	(547,257)	(225,125)	(121,382)	(20,747,578)	(19,505,643)	(2,151,625)	(1,808,461)
Reinvestment of distributions to holders of redeemable securities	$ 161,750	22,308	42,657	35,164	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 3,151,586	(19,368)	88,691	55,899	(4,923,272)	(8,926,066)	(1,368,444)	(1,336,987)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (223,308)	(61,088)	(162,646)	(133,257)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (223,308)	(61,088)	(162,646)	(133,257)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 3,676,751	237,425	271,918	346,856	29,440,916	31,093,187	22,776	610,803
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,309,040	2,721,194	4,317,714	3,656,713	397,038,591	329,709,658	15,450,620	15,179,215
Redeemable Security Transactions								
Balance - beginning of period	346,746	152,753	267,055	250,565	8,990,155	8,859,497	614,373	703,853
Securities issued	178,806	29,431	17,207	10,048	370,237	288,680	29,670	21,176
Securities issued on reinvestment of distributions	8,142	1,276	2,735	2,497	-	-	-	-
Securities redeemed	(26,037)	(31,805)	(14,528)	(8,768)	(482,254)	(542,353)	(81,208)	(79,414)
Balance - end of period	507,657	151,655	272,469	254,342	8,878,138	8,605,824	562,835	645,615

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)

	Series R		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,084	-	2,285,029,939	1,803,697,615
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 84,703	-	197,061,449	233,293,523
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 33,391,954	-	358,404,366	282,683,104
Redemption of redeemable securities	$ -	-	(386,552,369)	(255,036,062)
Reinvestment of distributions to holders of redeemable securities	$ -	-	325,603	150,217
Capitalized distributions	$ -	-	-	-
	$ 33,391,954	-	(27,822,400)	27,797,259
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(680,704)	(430,330)
Return of capital	$ -	-	-	-
	$ -	-	(680,704)	(430,330)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 33,476,657	-	168,558,345	260,660,452
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 33,486,741	-	2,453,588,284	2,064,358,067
Redeemable Security Transactions				
Balance - beginning of period	1,050	-	62,184,261	59,494,985
Securities issued	3,200,602	-	11,808,350	8,689,221
Securities issued on reinvestment of distributions	-	-	15,180	7,658
Securities redeemed	-	-	(10,114,428)	(7,950,492)
Balance - end of period	3,201,652	-	63,893,363	60,241,372

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

Sun Life MFS International Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**197,061,449**	233,293,523
Adjustments for:		
Net realized (gain) loss on sale of investments	**(117,597,886)**	(66,881,447)
Change in unrealized (appreciation) depreciation in value of investments	**(63,750,086)**	(147,209,493)
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	**(287,863,079)**	(267,268,886)
Proceeds from sale of investments	**289,863,521**	245,150,500
Purchases of short-term investments	**(189,421,663)**	(193,950,303)
Proceeds from sale of short-term investments	**195,926,545**	169,246,945
Change in dividends and interest receivable	**(488,407)**	(735,253)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**1,977,388**	130,714
Change in other payables and accrued expenses	**278,658**	20,492
Net Cash Provided by (Used in) Operating Activities	**25,986,440**	(28,203,208)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(355,101)**	(280,113)
Proceeds from redeemable securities issued	**358,466,647**	282,063,100
Redemption of redeemable securities	**(384,587,240)**	(254,761,303)
Net Cash Provided by (Used in) Financing Activities	**(26,475,694)**	27,021,684
Net increase (decrease) in cash	**(489,254)**	(1,181,524)
Cash (bank indebtedness) at beginning of period	**402,246**	1,462,252
Cash (bank indebtedness) at end of period	**(87,008)**	280,728
Dividends received, net of withholding taxes	**31,513,979**	31,456,959
Interest received, net of withholding taxes	**613,782**	611,986
Interest paid	**(217)**	(47)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	15-Jul-2026	CAD	25,080,000	24,964,460	24,964,460	
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	13,640,000	13,566,380	13,566,380	
					38,530,840	**38,530,840**	**1.6**
Total Short-Term Investments					**38,530,840**	**38,530,840**	**1.6**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Aker BP ASA	696,773	26,606,369	30,289,092	
Petroleo Brasileiro SA, ADR	425,381	6,054,307	8,835,324	
Tenaris SA	474,074	10,938,494	18,616,921	
TotalEnergies SE	604,778	47,034,361	66,736,492	
		90,633,531	**124,477,829**	**5.1**
Materials				
Anglo American PLC	201,596	12,148,156	14,034,204	
ArcelorMittal SA	400,263	20,015,178	34,215,507	
Aurubis AG	57,766	16,139,036	16,978,425	
Boliden AB	196,028	15,895,804	15,712,953	
CRH PLC	173,528	12,758,747	26,342,479	
Croda International PLC	104,148	8,958,023	5,930,470	
Franco-Nevada Corp.	261,620	50,080,122	77,421,207	
Glencore PLC	4,777,964	34,059,147	46,226,752	
Iluka Resources Ltd.	1,045,746	7,498,278	7,267,050	
Nitto Denko Corp.	568,200	12,192,593	15,723,296	
Northern Star Resources Ltd.	1,323,373	22,490,033	24,649,268	
Novonesis (Novozymes) B	49,094	3,587,900	4,398,774	
Sika AG	67,602	18,228,612	19,826,290	
Svenska Cellulosa AB SCA, Class B	1,065,538	20,270,452	15,479,389	
Symrise AG	331,579	41,477,858	47,233,200	
Teck Resources Ltd., Class B	229,535	16,857,454	19,388,821	
Wheaton Precious Metals Corp.	240,591	20,401,592	38,383,888	
		333,058,985	**429,211,973**	**17.5**
Industrials				
Assa Abloy AB	720,373	32,537,515	36,157,832	
Cie de Saint-Gobain SA	241,036	24,360,465	30,949,570	
Experian PLC	652,765	30,916,392	31,257,888	
IMI PLC	623,509	13,572,389	34,799,847	
Legrand SA	320,765	36,634,498	76,848,322	
Mitsubishi Electric Corp.	729,500	14,177,222	37,973,436	
RELX PLC	544,475	27,125,391	24,257,671	
Ryanair Holdings PLC, Sponsored ADR	326,051	17,174,194	29,952,192	
Schindler Holding AG	29,067	9,964,771	13,700,962	
Schneider Electric SE	165,040	27,151,058	76,402,945	
Spirax Group PLC	80,156	10,726,341	10,316,466	
Taisei Corp.	90,200	4,590,284	11,333,138	
Wolters Kluwer NV	90,837	12,286,405	8,316,043	
		261,216,925	**422,266,312**	**17.2**
Consumer Discretionary				
Amadeus IT Group SA	324,497	27,375,523	26,886,142	
Cie Financiere Richemont SA	67,919	12,236,211	22,284,485	
Nitori Holdings Co., Ltd.	492,600	12,197,262	10,382,567	
Shimano Inc.	110,200	16,244,677	16,685,492	
		68,053,673	**76,238,686**	**3.1**
Consumer Staples				
Beiersdorf AG	105,117	15,193,755	12,845,928	
Chocoladefabriken Lindt & Sprungli AG	429	5,563,096	7,092,530	
Diageo PLC	799,717	38,241,216	22,927,148	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Ezaki Glico Co., Ltd.	163,500	8,671,064	7,628,666	
Kerry Group PLC	140,288	18,764,604	18,284,089	
Lion Corp.	137,800	3,091,222	2,062,385	
Nissin Foods Holdings Co., Ltd.	360,800	10,037,884	8,787,267	
Pernod Ricard SA	170,575	33,715,106	17,668,969	
Reckitt Benckiser Group PLC	171,759	16,637,869	15,883,487	
Rohto Pharmaceutical Co., Ltd.	811,700	15,471,845	16,913,406	
Toyo Suisan Kaisha Ltd.	354,700	21,418,862	32,155,169	
Unicharm Corp.	1,772,500	16,020,856	14,600,149	
		202,827,379	**176,849,193**	**7.2**
Health Care				
Agilent Technologies Inc.	152,058	26,145,033	28,655,550	
Alcon Inc.	182,248	21,388,902	17,501,347	
Coloplast A/S	262,944	27,928,307	21,242,940	
EssilorLuxottica SA	53,431	10,927,950	14,217,933	
Haleon PLC	7,315,515	40,699,207	47,896,745	
M3 Inc.	914,400	16,487,528	14,487,584	
Olympus Corp.	594,800	10,703,397	8,821,602	
Roche Holding AG	78,230	36,654,489	45,790,218	
Sandoz Group AG	362,338	24,824,861	46,597,876	
Smith & Nephew PLC	1,180,233	23,757,410	24,235,380	
Terumo Corp.	969,700	17,476,506	18,910,529	
Waters Corp.	38,465	18,820,263	20,466,643	
		275,813,853	**308,824,347**	**12.6**
Financials				
AIB Group PLC	2,581,488	15,255,086	43,024,800	
Bank of Ireland Group PLC	893,917	10,128,618	25,429,513	
BPER Banca	457,922	5,533,664	10,199,813	
CaixaBank SA	2,220,425	12,810,793	44,606,591	
Deutsche Boerse AG	147,673	38,706,060	57,200,831	
Euronext NV	179,528	23,494,160	40,768,727	
Hiscox Ltd.	554,638	10,995,804	19,290,031	
Julius Baer Group Ltd.	168,487	13,282,808	20,684,160	
Lloyds Banking Group PLC	12,610,024	13,742,517	26,380,704	
London Stock Exchange Group PLC	253,334	43,692,770	38,935,565	
National Bank of Greece SA	539,066	6,858,759	13,190,285	
NatWest Group PLC	4,379,579	20,356,379	55,006,574	
Resona Holdings Inc.	3,188,400	22,552,718	58,615,742	
Samsung Fire & Marine Insurance Co., Ltd.	35,592	13,278,290	20,376,638	
The Chiba Bank Ltd.	1,173,600	10,492,592	25,273,906	
UBS Group AG	773,253	22,033,353	54,481,445	
Willis Towers Watson PLC	86,554	34,125,069	32,095,650	
		317,339,440	**585,560,975**	**23.8**
Information Technology				
ASML Holding NV	11,541	10,298,686	32,224,943	
Check Point Software Technologies Ltd.	93,752	23,563,287	17,481,486	
Dassault Systèmes SE	790,206	35,312,362	22,834,582	
Hirose Electric Co., Ltd.	14,996	2,501,933	3,822,157	
Infineon Technologies AG	165,439	11,563,909	21,916,307	
Keyence Corp.	38,100	20,135,321	27,335,408	
Samsung Electronics Co., Ltd.	25,487	1,622,063	8,023,686	
SAP SE	156,993	33,084,184	34,123,377	
Shimadzu Corp.	546,500	22,620,762	19,635,802	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	156,343	13,945,748	105,929,951	
		174,648,255	**293,327,699**	**12.0**
Total Equities		**1,723,592,041**	**2,416,757,014**	**98.5**
Transaction Costs		**(3,084,512)**		
Total Investments		**1,759,038,369**	**2,455,287,854**	**100.1**
Other Assets less Liabilities			**(1,699,570)**	**(0.1)**
Total Net Assets			**2,453,588,284**	**100.0**

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

Sun Life MFS International Value Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	1.6	2.0
Total	**1.6**	**2.0**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
Euro	812,333,007	33.2	799,414,398	34.9
British Pound	417,378,933	17.0	389,699,961	17.1
Japanese Yen	352,255,782	14.4	289,863,922	12.7
United States Dollar	270,698,799	11.0	256,109,279	11.2
Swiss Franc	247,959,312	10.1	226,204,892	9.9
Swedish Krona	67,350,177	2.7	48,333,102	2.1
Australian Dollar	31,916,318	1.3	26,198,526	1.1
Norwegian Krone	30,289,092	1.2	20,075,133	0.9
Korean Won	28,400,327	1.2	60,973,665	2.7
Danish Krone	25,641,713	1.0	11,513,145	0.5
Total	**2,284,223,460**	**93.1**	**2,128,386,023**	**93.1**

As at June 30, 2026, 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 $114,211,173 ($106,419,301 as at December 31, 2025). 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, 2026	38,530,840	-	-	38,530,840
December 31, 2025	45,035,722	-	-	45,035,722

As at June 30, 2026, 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 $36,649 ($73,639 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life MFS International Value Fund (continued)

As at June 30, 2026, 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 $120,837,851 ($112,189,081 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.6	2.0
Equities		
Energy	5.1	5.1
Materials	17.5	13.7
Industrials	17.2	18.3
Consumer Discretionary	3.1	3.2
Consumer Staples	7.2	7.9
Health Care	12.6	12.3
Financials	23.8	25.9
Information Technology	12.0	11.8
Other Assets less Liabilities	(0.1)	(0.2)
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	2,307,892,551	108,864,463	-	2,416,757,014
Short-Term Investments	-	38,530,840	-	38,530,840

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	2,092,326,146	151,455,483	-	2,243,781,629
Short-Term Investments	-	45,035,722	-	45,035,722

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	81,529,055	166,239,473	-	1,551,785,933

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $605,332 ($532,052 for the period ended June 30, 2025).

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).

Sun Life MFS International Value Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series R	1,050	10,980

	December 31, 2025	
	Securities	Market Value ($)
Series R	1,050	10,084

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series R	10,000	-	478

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014
Series R Securities	December 08, 2025	December 08, 2025

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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**899,923,000**	872,377,292
Short-term investments	**8,052,606**	2,490,160
Cash	**646,068**	1,186,159
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	**9,010,643**	-
Accrued interest	**2,417**	242
Dividends receivable	**240,340**	314,506
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**32,552**	302,160
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	917,907,626	876,670,519
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**63,515**	13,561
Foreign income tax payable	**-**	-
Redemptions payable	**89,855**	4,552
Distributions payable	**-**	-
Due to investment dealers	**8,628,078**	-
Management fees payable	**168,231**	33,719
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**8,949,679**	51,832
Net Assets Attributable to Holders of Redeemable Securities	**908,957,947**	876,618,687
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**46,734,578**	45,271,575
Series D	**21,028,513**	20,522,143
Series F	**83,599,643**	76,173,929
Series I	**740,080,654**	717,666,303
Series O	**17,514,559**	16,984,737

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**140.40**	128.40
Series D	**156.46**	142.59
Series F	**158.56**	144.17
Series I	**163.79**	148.19
Series O	**33.14**	30.00

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**4,985,426**	5,366,745
Interest income for distribution purposes	**73,726**	74,936
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	**-**	
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**62,225,796**	63,617,372
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	**21,543,625**	(64,720,904)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**88,828,573**	4,338,149
Net gain (loss) on foreign exchange	**74,921**	(77,328)
Other income	**-**	-
Total income (loss)	**88,903,494**	4,260,821
Expenses (note 5)		
Management fees	**927,992**	875,994
Fixed annual administration fees	**347,249**	257,783
Independent review committee fees	**1,917**	1,857
Withholding tax	**641,687**	636,474
Foreign income tax	**-**	-
Income taxes	**-**	(676)
Transaction costs (note 2)	**25,677**	49,933
Total operating expenses	**1,944,522**	1,821,365
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**86,958,972**	2,439,456
Finance Cost		
Interest expense	**5**	893
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**86,958,967**	2,438,563
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**4,029,822**	(338,861)
Series D	**1,905,029**	(72,483)
Series F	**7,640,443**	(73,727)
Series I	**71,665,785**	2,871,698
Series O	**1,717,888**	51,936
Weighted Average Number of Securities Outstanding		
Series A	**343,440**	339,951
Series D	**140,524**	140,738
Series F	**533,443**	506,549
Series I	**4,654,930**	4,726,272
Series O	**546,900**	571,138

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**11.73**	(1.00)
Series D	**13.56**	(0.52)
Series F	**14.32**	(0.15)
Series I	**15.40**	0.61
Series O	**3.14**	0.09

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 45,271,575	44,887,585	20,522,143	21,028,405	76,173,929	73,252,108
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,029,822	(338,861)	1,905,029	(72,483)	7,640,443	(73,727)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 3,926,328	6,064,297	402,690	754,237	10,533,339	7,371,134
Redemption of redeemable securities	$ (6,493,390)	(6,714,567)	(1,811,016)	(1,876,823)	(10,753,909)	(6,620,114)
Reinvestment of distributions to holders of redeemable securities	$ 1,615	5,127	9,667	-	14,508	9,031
Capitalized distributions	$ -	-	-	-	-	-
	$ (2,565,447)	(645,143)	(1,398,659)	(1,122,586)	(206,062)	760,051
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,372)	(1,447)	-	-	(8,667)	(7,861)
Return of capital	$ -	-	-	-	-	-
	$ (1,372)	(1,447)	-	-	(8,667)	(7,861)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,463,003	(985,451)	506,370	(1,195,069)	7,425,714	678,463
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 46,734,578	43,902,134	21,028,513	19,833,336	83,599,643	73,930,571
Redeemable Security Transactions						
Balance - beginning of period	352,582	341,848	143,922	145,109	528,364	502,202
Securities issued	29,577	46,669	2,750	5,186	70,612	50,953
Securities issued on reinvestment of distributions	12	39	68	-	98	63
Securities redeemed	(49,300)	(52,139)	(12,339)	(13,007)	(71,831)	(46,149)
Balance - end of period	332,871	336,417	134,401	137,288	527,243	507,069

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 717,666,303	732,805,351	16,984,737	17,673,506	876,618,687	889,646,955
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 71,665,785	2,871,698	1,717,888	51,936	86,958,967	2,438,563
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 10,038,484	14,345,163	2,277,981	64,817	27,178,822	28,599,648
Redemption of redeemable securities	$ (59,289,918)	(56,422,406)	(3,466,047)	(797,378)	(81,814,280)	(72,431,288)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	25,790	14,158
Capitalized distributions	$ -	-	-	-	-	-
	$ (49,251,434)	(42,077,243)	(1,188,066)	(732,561)	(54,609,668)	(43,817,482)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(10,039)	(9,308)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(10,039)	(9,308)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 22,414,351	(39,205,545)	529,822	(680,625)	32,339,260	(41,388,227)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 740,080,654	693,599,806	17,514,559	16,992,881	908,957,947	848,258,728
Redeemable Security Transactions						
Balance - beginning of period	4,842,847	4,888,604	566,144	582,377	6,433,859	6,460,140
Securities issued	65,693	97,670	69,904	2,119	238,536	202,597
Securities issued on reinvestment of distributions	-	-	-	-	178	102
Securities redeemed	(390,028)	(380,864)	(107,536)	(26,786)	(631,034)	(518,945)
Balance - end of period	4,518,512	4,605,410	528,512	557,710	6,041,539	6,143,894

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**86,958,967**	2,438,563
Adjustments for:		
Net realized (gain) loss on sale of investments	**(62,225,796)**	(63,617,372)
Change in unrealized (appreciation) depreciation in value of investments	**(21,543,625)**	64,720,904
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	**(148,411,177)**	(130,766,739)
Proceeds from sale of investments	**204,252,325**	171,512,662
Purchases of short-term investments	**(481,007,764)**	(569,815,369)
Proceeds from sale of short-term investments	**475,445,318**	568,695,799
Change in dividends and interest receivable	**71,991**	312,293
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**134,512**	(13,407)
Change in other payables and accrued expenses	**49,954**	(4,590)
Net Cash Provided by (Used in) Operating Activities	**53,724,705**	43,462,744
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**15,751**	4,850
Proceeds from redeemable securities issued	**27,448,430**	28,859,320
Redemption of redeemable securities	**(81,728,977)**	(72,447,769)
Net Cash Provided by (Used in) Financing Activities	**(54,264,796)**	(43,583,599)
Net increase (decrease) in cash	**(540,091)**	(120,855)
Cash (bank indebtedness) at beginning of period	**1,186,159**	934,333
Cash (bank indebtedness) at end of period	**646,068**	813,478
Dividends received, net of withholding taxes	**4,417,905**	5,035,927
Interest received, net of withholding taxes	**71,551**	81,573
Interest paid	**(5)**	(893)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Discount Commercial Paper							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	8,090,000	8,052,606	8,052,606	
					8,052,606	**8,052,606**	**0.9**
Total Short-Term Investments					**8,052,606**	**8,052,606**	**0.9**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	66,176	5,492,623	9,760,455	
Exxon Mobil Corp.	60,599	9,128,431	11,754,409	
		14,621,054	**21,514,864**	**2.4**
Materials				
International Flavors & Fragrances Inc.	27,005	3,005,340	3,035,165	
Linde PLC	17,745	9,629,779	13,064,610	
		12,635,119	**16,099,775**	**1.8**
Industrials				
Allegion PLC	42,791	8,052,079	8,529,060	
AMETEK Inc.	22,587	2,902,203	7,752,995	
Cintas Corp.	15,508	3,774,388	3,742,074	
Curtiss-Wright Corp.	3,810	3,902,807	4,096,000	
Eaton Corp., PLC	18,913	6,054,215	11,433,933	
Emerson Electric Co.	62,834	11,107,257	12,761,137	
Howmet Aerospace Inc.	24,401	968,402	9,307,587	
Hubbell Inc.	12,455	7,664,201	9,245,167	
Otis Worldwide Corp.	55,382	7,199,662	5,625,809	
RTX Corp.	49,379	9,629,794	13,291,733	
Veralto Corp.	34,956	4,783,590	4,397,954	
Verisk Analytics Inc., Class A	19,537	5,303,072	4,976,204	
Waste Management Inc.	30,766	8,019,818	9,728,490	
		79,361,488	**104,888,143**	**11.5**
Consumer Discretionary				
Amazon.com Inc.	127,254	27,556,796	43,030,032	
Aramark	137,969	7,236,386	11,137,740	
LVMH Moet Hennessy Louis Vuitton SE	6,588	2,530,967	5,173,156	
The TJX Cos., Inc.	46,204	9,072,026	9,931,058	
		46,396,175	**69,271,986**	**7.6**
Consumer Staples				
BJ's Wholesale Club Holdings Inc.	22,743	3,111,984	2,814,279	
Colgate-Palmolive Co.	54,310	5,005,387	7,064,114	
Costco Wholesale Corp.	7,959	1,836,405	10,563,107	
Diageo PLC	165,016	6,533,892	4,730,856	
The Procter & Gamble Co.	63,051	14,787,533	13,117,399	
		31,275,201	**38,289,755**	**4.2**
Health Care				
Becton Dickinson and Co.	22,261	5,686,130	4,779,396	
Boston Scientific Corp.	74,277	6,597,029	4,497,613	
Gilead Sciences Inc.	32,889	6,221,423	5,895,150	
Medtronic PLC	93,146	10,116,331	10,338,103	
Pfizer Inc.	227,254	8,407,833	7,763,746	
STERIS PLC	30,760	9,649,345	9,189,378	
The CIGNA Group	23,979	7,359,970	9,378,635	
Thermo Fisher Scientific Inc.	15,777	11,088,996	11,222,184	
Vertex Pharmaceuticals Inc.	9,885	4,223,878	6,966,271	
Waters Corp.	15,430	6,994,350	8,210,069	
		76,345,285	**78,240,545**	**8.6**
Financials				
Aon PLC	19,593	8,898,736	9,220,121	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Bank of America Corp.	113,428	6,581,564	9,169,508	
Chubb Ltd.	30,358	6,579,115	14,675,725	
CME Group Inc.	28,137	8,325,624	8,815,342	
JPMorgan Chase & Co.	52,627	4,187,621	24,439,804	
MasterCard Inc., Class A	19,535	2,211,591	14,234,484	
Moody's Corp.	12,106	7,569,294	7,779,030	
Nasdaq Inc.	51,836	5,602,735	5,796,572	
The Goldman Sachs Group Inc.	10,400	2,451,809	14,922,676	
Visa Inc., Class A	34,032	4,165,233	16,565,282	
		56,573,322	**125,618,544**	**13.8**
Information Technology				
Advanced Micro Devices Inc.	7,872	6,055,577	6,487,797	
Amphenol Corp., Class A	60,900	7,840,296	15,234,288	
Analog Devices Inc.	24,981	4,069,028	14,076,334	
Apple Inc.	139,180	24,641,419	57,137,156	
Arista Networks Inc.	60,080	10,999,320	14,480,230	
Broadcom Inc.	61,461	32,281,116	32,938,771	
Cadence Design Systems Inc.	17,606	7,078,113	9,374,880	
Check Point Software Technologies Ltd.	10,619	2,001,423	1,980,074	
KLA Corp.	44,151	5,494,383	18,898,770	
Lam Research Corp.	18,269	2,256,820	11,231,476	
Micron Technology Inc.	3,608	4,543,837	5,908,602	
Microsoft Corp.	81,209	18,218,854	42,977,344	
NVIDIA Corp.	249,262	27,390,458	70,759,500	
Seagate Technology Holdings PLC	12,802	4,664,561	17,527,034	
Texas Instruments Inc.	27,892	3,944,216	11,795,089	
		161,479,421	**330,807,345**	**36.4**
Communication Services				
Alphabet Inc., Class A	111,366	4,775,558	56,464,307	
Meta Platforms Inc.	26,990	24,413,348	21,569,408	
Space Exploration Technologies Corp.	17,318	4,092,135	4,197,990	
Spotify Technology SA	5,060	3,460,653	3,296,017	
		36,741,694	**85,527,722**	**9.4**
Utilities				
Alliant Energy Corp.	100,536	8,781,879	10,881,594	
The Southern Co.	50,959	4,893,487	6,919,608	
Xcel Energy Inc.	104,131	8,789,044	11,863,119	
		22,464,410	**29,664,321**	**3.3**
Total Equities		**537,893,169**	**899,923,000**	**99.0**
Transaction Costs		**(85,992)**		
Total Investments		**545,859,783**	**907,975,606**	**99.9**
Other Assets less Liabilities			**982,341**	**0.1**
Total Net Assets			**908,957,947**	**100.0**

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

Sun Life MFS U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	0.9	-
Not Rated	-	0.3
Total	**0.9**	**0.3**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	891,204,875	98.0	862,644,474	98.4
Euro	5,209,361	0.6	7,332,918	0.8
British Pound	4,764,790	0.5	5,230,222	0.6
Total	**901,179,026**	**99.1**	**875,207,614**	**99.8**

As at June 30, 2026, 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 $45,058,951 ($43,760,381 as at December 31, 2025). 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, 2026	8,052,606	-	-	8,052,606
December 31, 2025	2,490,160	-	-	2,490,160

As at June 30, 2026, 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 $15,664 ($136 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $44,996,150 ($43,618,865 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Discount Commercial Paper	0.9	0.3
Equities		
Energy	2.4	2.6
Materials	1.8	1.2
Industrials	11.5	10.7
Consumer Discretionary	7.6	7.4
Consumer Staples	4.2	4.9
Health Care	8.6	10.9
Financials	13.8	15.2
Information Technology	36.4	34.0
Real Estate	-	0.4
Communication Services	9.4	9.1
Utilities	3.3	3.1
Other Assets less Liabilities	0.1	0.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	899,923,000	-	-	899,923,000
Short-Term Investments	-	8,052,606	-	8,052,606

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	872,377,292	-	-	872,377,292
Short-Term Investments	-	2,490,160	-	2,490,160

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	-	-	-	12,563,142

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $25,677 ($49,933 for the period ended June 30, 2025).

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, 2026 was $5,035 ($15,922 for the period ended December 31, 2025).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

Sun Life MFS U.S. Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	April 01, 2009
Series D Securities	July 15, 1988	January 03, 1989
Series F Securities	February 13, 2008	February 18, 2008
Series I Securities	November 21, 2008	December 01, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS U.S. Growth Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**3,102,266,611**	4,015,451,977
Short-term investments	**40,181,219**	34,013,299
Cash	**1,981,733**	1,104,052
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**15,052**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,848,320**	-
Accrued interest	**17,232**	38,105
Dividends receivable	**900,511**	1,052,209
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**636,204**	1,804,456
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	3,147,846,882	4,053,464,098
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	7,220
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**418,019**	95,823
Foreign income tax payable	**-**	-
Redemptions payable	**2,056,902**	1,208,421
Distributions payable	**-**	4,111
Due to investment dealers	**-**	-
Management fees payable	**2,323,955**	523,124
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**4,798,876**	1,838,699
Net Assets Attributable to Holders of Redeemable Securities	**3,143,048,006**	4,051,625,399
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**943,920,529**	981,856,856
Series AH	**4,091,443**	4,921,706
Series T5	**1,547,950**	1,557,405
Series T8	**4,622,755**	3,900,651
Series F	**842,224,668**	851,120,373
Series FH	**29,288,048**	26,631,145
Series F5	**897,670**	608,870
Series F8	**7,943,716**	8,017,064
Series I	**1,266,214,394**	2,130,467,670
Series IH	**41,987**	40,146
Series O	**42,176,046**	42,427,613
Series OH	**78,800**	75,900

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**86.68**	81.35
Series AH	**53.79**	52.56
Series T5	**63.15**	60.78
Series T8	**41.03**	40.11
Series F	**100.56**	93.83
Series FH	**33.10**	32.21
Series F5	**34.14**	32.67
Series F8	**26.76**	26.01
Series I	**116.20**	107.88
Series IH	**37.19**	36.01
Series O	**60.47**	56.18
Series OH	**37.20**	36.02

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**10,955,921**	9,028,451
Interest income for distribution purposes	**327,758**	741,687
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**611,093,816**	84,115,117
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(1,366,083)**	944,379
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(296,035,813)**	(26,498,271)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**22,272**	146,547
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**324,997,871**	68,477,910
Net gain (loss) on foreign exchange	**(2,378,619)**	(958,566)
Other income	**-**	-
Total income (loss)	**322,619,252**	67,519,344
Expenses (note 5)		
Management fees	**12,918,100**	12,828,821
Fixed annual administration fees	**2,323,751**	2,216,638
Independent review committee fees	**8,519**	7,827
Withholding tax	**1,355,021**	1,086,074
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**202,964**	168,566
Total operating expenses	**16,808,355**	16,307,926
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**305,810,897**	51,211,418
Finance Cost		
Interest expense	**676**	1,206
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**305,810,221**	51,210,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**67,873,996**	5,165,549
Series AH	**126,502**	289,344
Series T5	**117,793**	11,577
Series T8	**335,191**	23,198
Series F	**64,684,049**	11,589,456
Series FH	**1,189,104**	1,399,440
Series F5	**42,639**	11,380
Series F8	**634,738**	104,259
Series I	**167,240,714**	31,837,607
Series IH	**1,841**	2,109
Series O	**3,560,249**	772,320
Series OH	**3,405**	3,973

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**11,403,210**	12,697,359
Series AH	**81,661**	136,007
Series T5	**24,787**	26,229
Series T8	**106,358**	76,067
Series F	**8,643,469**	8,609,740
Series FH	**855,754**	785,308
Series F5	**18,753**	17,332
Series F8	**300,055**	294,774
Series I	**19,067,052**	18,087,394
Series IH	**1,116**	1,073
Series O	**734,154**	797,224
Series OH	**2,102**	2,048
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**5.95**	0.41
Series AH	**1.55**	2.13
Series T5	**4.75**	0.44
Series T8	**3.15**	0.30
Series F	**7.48**	1.35
Series FH	**1.39**	1.78
Series F5	**2.27**	0.66
Series F8	**2.12**	0.35
Series I	**8.77**	1.76
Series IH	**1.65**	1.97
Series O	**4.85**	0.97
Series OH	**1.62**	1.94

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 981,856,856	997,607,491	4,921,706	6,642,405	1,557,405	1,563,869	3,900,651	3,162,115
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 67,873,996	5,165,549	126,502	289,344	117,793	11,577	335,191	23,198
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 80,051,624	130,149,829	292,598	564,955	34,658	190,163	980,819	506,612
Redemption of redeemable securities	$ (185,749,652)	(161,187,098)	(1,242,302)	(814,476)	(119,263)	(186,063)	(428,491)	(581,214)
Reinvestment of distributions to holders of redeemable securities	$ 11,453,657	24,407	43,052	104	13,951	10,510	63,291	58,436
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (94,244,371)	(31,012,862)	(906,652)	(249,417)	(70,654)	14,610	615,619	(16,166)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (11,545,891)	-	(50,057)	-	(19,046)	-	(57,001)	-
From net investment income	$ (20,061)	(19,396)	(56)	(83)	(37,548)	(40,098)	(171,705)	(125,404)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (11,565,952)	(19,396)	(50,113)	(83)	(56,594)	(40,098)	(228,706)	(125,404)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (37,936,327)	(25,866,709)	(830,263)	39,844	(9,455)	(13,911)	722,104	(118,372)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 943,920,529	971,740,782	4,091,443	6,682,249	1,547,950	1,549,958	4,622,755	3,043,743
Redeemable Security Transactions								
Balance - beginning of period	12,070,059	12,871,470	93,639	136,761	25,623	25,802	97,246	76,414
Securities issued	995,172	1,734,018	5,607	11,714	610	3,292	24,957	12,960
Securities issued on reinvestment of distributions	130,879	325	792	2	229	184	1,603	1,504
Securities redeemed	(2,306,465)	(2,164,406)	(23,973)	(17,137)	(1,951)	(3,232)	(11,126)	(14,735)
Balance - end of period	10,889,645	12,441,407	76,065	131,340	24,511	26,046	112,680	76,143

	Series F		Series FH		Series F5		Series F8	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 851,120,373	750,940,370	26,631,145	22,518,493	608,870	551,878	8,017,064	7,166,167
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 64,684,049	11,589,456	1,189,104	1,399,440	42,639	11,380	634,738	104,259
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 95,567,415	122,188,550	3,372,127	3,031,235	411,258	76,844	914,560	1,510,032
Redemption of redeemable securities	$ (168,901,281)	(93,556,424)	(1,611,326)	(1,080,236)	(146,795)	(90,521)	(1,401,193)	(572,372)
Reinvestment of distributions to holders of redeemable securities	$ 10,071,063	41,146	65,998	152	8,408	5,241	188,993	148,367
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (63,262,803)	28,673,272	1,826,799	1,951,151	272,871	(8,436)	(297,640)	1,086,027
Distributions to Holders of Redeemable Securities								
From capital gains	$ (10,281,108)	-	(358,739)	-	(11,121)	-	(97,941)	-
From net investment income	$ (35,843)	(31,710)	(261)	(114)	(15,589)	(14,009)	(312,505)	(317,787)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (10,316,951)	(31,710)	(359,000)	(114)	(26,710)	(14,009)	(410,446)	(317,787)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (8,895,705)	40,231,018	2,656,903	3,350,477	288,800	(11,065)	(73,348)	872,499
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 842,224,668	791,171,388	29,288,048	25,868,970	897,670	540,813	7,943,716	8,038,666
Redeemable Security Transactions								
Balance - beginning of period	9,070,843	8,362,754	826,714	748,908	18,639	16,860	308,233	267,227
Securities issued	1,024,259	1,409,190	107,448	104,392	12,077	2,516	36,406	59,019
Securities issued on reinvestment of distributions	99,243	471	1,973	5	255	168	7,349	5,883
Securities redeemed	(1,819,333)	(1,079,932)	(51,260)	(36,720)	(4,675)	(2,813)	(55,169)	(23,666)
Balance - end of period	8,375,012	8,692,483	884,875	816,585	26,296	16,731	296,819	308,463

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,130,467,670	1,848,904,871	40,146	35,951	42,427,613	45,445,569	75,900	68,954
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 167,240,714	31,837,607	1,841	2,109	3,560,249	772,320	3,405	3,973
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 112,105,301	146,046,408	-	-	3,693,805	2,735,645	-	-
Redemption of redeemable securities	$ (1,143,599,291)	(166,214,156)	-	-	(7,506,893)	(6,606,479)	(505)	(449)
Reinvestment of distributions to holders of redeemable securities	$ 26,561,469	-	513	-	517,534	-	963	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (1,004,932,521)	(20,167,748)	513	-	(3,295,554)	(3,870,834)	458	(449)
Distributions to Holders of Redeemable Securities								
From capital gains	$ (26,561,469)	-	(513)	-	(516,262)	-	(963)	-
From net investment income	$ -	-	-	-	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (26,561,469)	-	(513)	-	(516,262)	-	(963)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (864,253,276)	11,669,859	1,841	2,109	(251,567)	(3,098,514)	2,900	3,524
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,266,214,394	1,860,574,730	41,987	38,060	42,176,046	42,347,055	78,800	72,478
Redeemable Security Transactions								
Balance - beginning of period	19,747,887	17,957,272	1,115	1,073	755,258	846,715	2,107	2,054
Securities issued	1,060,193	1,476,146	-	-	67,190	51,951	-	-
Securities issued on reinvestment of distributions	226,508	-	14	-	8,485	-	26	-
Securities redeemed	(10,137,904)	(1,694,133)	-	-	(133,517)	(123,723)	(15)	(14)
Balance - end of period	10,896,684	17,739,285	1,129	1,073	697,416	774,943	2,118	2,040

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	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 4,051,625,399	3,684,608,133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 305,810,221	51,210,212
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 297,424,165	407,000,273
Redemption of redeemable securities	$ (1,510,706,992)	(430,889,488)
Reinvestment of distributions to holders of redeemable securities	$ 48,988,892	288,363
Capitalized distributions	$ -	-
	$ (1,164,293,935)	(23,600,852)
Distributions to Holders of Redeemable Securities		
From capital gains	$ (49,500,111)	-
From net investment income	$ (593,568)	(548,601)
Return of capital	$ -	-
	$ (50,093,679)	(548,601)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (908,577,393)	27,060,759
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 3,143,048,006	3,711,668,892
Redeemable Security Transactions		
Balance - beginning of period	43,017,363	41,313,310
Securities issued	3,333,919	4,865,198
Securities issued on reinvestment of distributions	477,356	8,542
Securities redeemed	(14,545,388)	(5,160,511)
Balance - end of period	32,283,250	41,026,539

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**305,810,221**	51,210,212
Adjustments for:		
Net realized (gain) loss on sale of investments	**(611,093,816)**	(84,115,117)
Change in unrealized (appreciation) depreciation in value of investments	**296,035,813**	26,498,271
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(22,272)**	(146,547)
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	**(874,197,832)**	(708,353,304)
Proceeds from sale of investments	**2,100,592,881**	734,483,874
Purchases of short-term investments	**(349,034,794)**	(312,030,440)
Proceeds from sale of short-term investments	**342,866,874**	310,853,800
Change in dividends and interest receivable	**172,571**	(113,687)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**1,800,831**	(183,978)
Change in other payables and accrued expenses	**322,196**	(29,283)
Net Cash Provided by (Used in) Operating Activities	**1,213,252,673**	18,073,801
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(1,108,898)**	(260,238)
Proceeds from redeemable securities issued	**298,592,417**	408,307,165
Redemption of redeemable securities	**(1,509,858,511)**	(429,757,824)
Net Cash Provided by (Used in) Financing Activities	**(1,212,374,992)**	(21,710,897)
Net increase (decrease) in cash	**877,681**	(3,637,096)
Cash (bank indebtedness) at beginning of period	**1,104,052**	4,141,980
Cash (bank indebtedness) at end of period	**1,981,733**	504,884
Dividends received, net of withholding taxes	**9,752,598**	7,841,573
Interest received, net of withholding taxes	**348,631**	728,804
Interest paid	**(676)**	(1,206)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.312%	2-Jul-2026	CAD	21,700,000	21,695,877	21,695,877	
Canadian Treasury Bill	2.253%	9-Sep-2026	CAD	18,580,000	18,485,342	18,485,342	
					40,181,219	**40,181,219**	**1.3**
Total Short-Term Investments					**40,181,219**	**40,181,219**	**1.3**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Baker Hughes Co.	155,815	13,802,096	12,268,898	
Cameco Corp.	58,970	9,940,620	8,521,933	
Cheniere Energy Inc.	40,522	10,831,554	13,740,744	
The Williams Cos., Inc.	203,510	21,835,888	21,464,047	
		56,410,158	**55,995,622**	**1.8**
Materials				
Freeport-McMoRan Inc.	70,509	6,600,995	6,291,141	
Linde PLC	37,458	21,859,692	27,578,144	
Vulcan Materials Co.	51,500	13,247,402	21,554,962	
		41,708,089	**55,424,247**	**1.8**
Industrials				
Axon Enterprise Inc.	13,554	11,411,816	10,780,319	
Caterpillar Inc.	34,097	34,291,011	51,514,358	
Comfort Systems USA Inc.	3,603	10,191,810	10,131,185	
Curtiss-Wright Corp.	9,718	6,286,303	10,447,488	
Eaton Corp., PLC	48,930	19,828,427	29,580,835	
Emerson Electric Co.	56,544	12,125,027	11,483,682	
Ferguson Enterprises Inc.	29,226	10,536,434	9,840,685	
GE Vernova Inc.	56,059	31,380,431	93,440,415	
Honeywell Aerospace Inc.	22,417	4,664,519	7,031,213	
Honeywell International Inc.	20,669	8,999,696	6,565,637	
Howmet Aerospace Inc.	104,525	9,333,676	39,870,315	
Ingersoll Rand Inc.	81,043	10,619,183	9,427,134	
RTX Corp.	50,192	13,491,107	13,510,574	
Trane Technologies PLC	32,770	16,765,312	22,835,090	
Uber Technologies Inc.	192,509	24,217,673	19,708,377	
		224,142,425	**346,167,307**	**11.0**
Consumer Discretionary				
Airbnb Inc.	140,214	27,039,631	28,466,515	
Amazon.com Inc.	365,071	69,019,953	123,446,155	
Hilton Worldwide Holdings Inc.	84,466	20,544,279	39,600,815	
O'Reilly Automotive Inc.	139,633	14,456,901	18,243,318	
Ross Stores Inc.	40,513	12,284,612	12,234,081	
Starbucks Corp.	195,807	26,327,091	28,388,334	
Tesla Inc.	51,699	30,249,624	30,849,967	
Viking Holdings Ltd.	75,773	10,996,853	11,252,266	
		210,918,944	**292,481,451**	**9.3**
Consumer Staples				
Monster Beverage Corp.	230,187	23,443,975	31,390,472	
Philip Morris International Inc.	92,431	16,538,969	23,723,760	
		39,982,944	**55,114,232**	**1.8**
Communication Services				
Alphabet Inc., Class A	593,823	131,406,140	301,077,570	
Alphabet Inc., Class C	18,979	9,267,091	9,513,868	
Meta Platforms Inc.	82,118	35,910,503	65,625,663	
Space Exploration Technologies Corp.	159,085	33,339,809	38,563,188	
Spotify Technology SA	48,830	15,245,001	31,807,218	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Take-Two Interactive Software Inc.	39,364	8,170,467	13,960,719	
TKO Group Holdings Inc.	48,573	13,461,793	13,872,782	
		246,800,804	**474,421,008**	**15.1**
Health Care				
Abbott Laboratories	127,583	23,687,543	16,424,603	
Boston Scientific Corp.	189,769	12,238,299	11,490,872	
Danaher Corp.	111,793	35,104,816	30,211,152	
Eli Lilly & Co.	4,831	8,247,458	8,220,822	
Gilead Sciences Inc.	159,786	27,966,530	28,640,652	
IDEXX Laboratories Inc.	13,296	10,460,306	9,930,547	
Medline Inc.	189,886	9,706,579	10,625,103	
Medtronic PLC	214,426	28,252,031	23,798,746	
Thermo Fisher Scientific Inc.	61,767	39,747,473	43,934,884	
		195,411,035	**183,277,381**	**5.8**
Financials				
KKR & Co., Inc.	79,553	11,406,318	10,358,763	
LPL Financial Holdings Inc.	31,222	16,194,221	12,477,283	
MasterCard Inc., Class A	127,869	58,008,241	93,173,751	
Nasdaq Inc.	216,287	25,458,860	24,186,339	
The Goldman Sachs Group Inc.	17,462	16,809,683	25,055,747	
The PNC Financial Services Group Inc.	27,835	9,002,807	9,723,393	
		136,880,130	**174,975,276**	**5.6**
Information Technology				
Advanced Micro Devices Inc.	23,204	16,471,577	19,123,836	
Amphenol Corp., Class A	177,469	15,711,244	44,394,317	
Apple Inc.	513,109	138,808,141	210,645,131	
Applied Materials Inc.	37,251	16,338,733	38,210,219	
Arista Networks Inc.	223,314	39,371,140	53,822,207	
ASML Holding NV	8,279	16,443,777	23,116,741	
Autodesk Inc.	47,583	19,308,911	13,124,902	
Broadcom Inc.	432,070	175,417,294	231,559,115	
Cadence Design Systems Inc.	58,472	21,230,768	31,135,293	
Coherent Corp.	30,938	15,305,380	17,314,482	
KLA Corp.	196,203	20,515,653	83,984,404	
Micron Technology Inc.	13,645	12,814,280	22,345,587	
Microsoft Corp.	221,512	75,472,042	117,228,355	
MongoDB Inc.	23,655	13,049,068	11,272,916	
NVIDIA Corp.	1,025,749	63,069,076	291,185,525	
Sandisk Corp. DE	5,065	12,116,921	16,338,856	
Seagate Technology Holdings PLC	57,928	31,706,531	79,308,392	
Shopify Inc.	123,583	19,908,247	20,019,447	
Snowflake Inc.	76,838	26,236,585	27,743,876	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	152,956	48,027,593	103,635,095	
		797,322,961	**1,455,508,696**	**46.2**
Real Estate				
Equinix Inc.	6,019	9,467,720	8,901,391	
		9,467,720	**8,901,391**	**0.3**
Total Equities		**1,959,045,210**	**3,102,266,611**	**98.7**
Transaction Costs		**(133,201)**		
Total Investments		**1,999,093,228**	**3,142,447,830**	**100.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**15,052**	**0.0**
Other Assets less Liabilities			**585,124**	**0.0**
Total Net Assets			**3,143,048,006**	**100.0**

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

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

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	26,761,129	USD	(18,880,848)	13,159
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	3,740,586	USD	(2,639,105)	1,839
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	71,935	USD	(50,753)	35
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	38,281	USD	(27,009)	19
							15,052

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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	1.3	0.8
Total	**1.3**	**0.8**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	3,050,111,951	97.0	3,961,659,222	97.8
Euro	24,964,868	0.8	25,255,104	0.6
Total	**3,075,076,819**	**97.8**	**3,986,914,326**	**98.4**

As at June 30, 2026, 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 $153,753,841 ($199,345,716 as at December 31, 2025). 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, 2026	40,181,219	-	-	40,181,219
December 31, 2025	34,013,299	-	-	34,013,299

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $37,147 ($65,231 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

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

(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, 2026, 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 $155,113,331 ($200,772,599 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.3	0.8
Equities		
Information Technology	46.2	46.5
Health Care	5.8	6.4
Consumer Discretionary	9.3	10.5
Communication Services	15.1	15.1
Industrials	11.0	7.9
Financials	5.6	8.4
Materials	1.8	1.0
Consumer Staples	1.8	1.5
Energy	1.8	0.6
Real Estate	0.3	0.6
Utilities	-	0.6
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	-	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	40,181,219	-	40,181,219
Equities	3,102,266,611	-	-	3,102,266,611
Currency Forward Contracts	-	15,052	-	15,052

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	34,013,299	-	34,013,299
Equities	4,015,451,977	-	-	4,015,451,977
Financial Liabilities				
Currency Forward Contracts	-	7,220	-	7,220

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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, 2026 were $202,964 ($168,566 for the period ended June 30, 2025).

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, 2026 was $49,338 ($71,191 for the period ended December 31, 2025).

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

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

Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2025, the Fund had accumulated non-capital losses of $nil ($2,198,381 as at December 31, 2024). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series IH	1,129	41,987
Series OH	1,057	39,309

	December 31, 2025	
	Securities	Market Value ($)
Series IH	1,115	40,146
Series OH	1,047	37,735

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series IH	-	-	513
Series OH	-	126	480

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series IH	-	-	1,521
Series OH	-	231	1,430

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, 2026				
Derivative assets - Currency Forward Contracts	15,052	-	-	15,052
Total	**15,052**	**-**	**-**	**15,052**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
December 31, 2025				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(7,220)	-	-	(7,220)
Total	**(7,220)**	**-**	**-**	**(7,220)**

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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**47,317,905**	59,591,153
Short-term investments	**577,042**	323,500
Cash	**46,970**	18,251
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	**867,243**	255,317
Accrued interest	**451**	2,630
Dividends receivable	**8,792**	5,160
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**6,214**	1,790
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	48,824,617	60,197,801
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**6,803**	1,969
Foreign income tax payable	**-**	-
Redemptions payable	**61,787**	10,000
Distributions payable	**-**	-
Due to investment dealers	**673,595**	-
Management fees payable	**43,710**	12,525
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**785,895**	24,494
Net Assets Attributable to Holders of Redeemable Securities	**48,038,722**	60,173,307
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**10,703,631**	13,591,391
Series T5	**74,891**	73,660
Series F	**30,522,093**	40,277,517
Series F5	**17,526**	15,764
Series I	**6,329,478**	6,030,326
Series O	**391,103**	184,649

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**11.41**	10.34
Series T5	**16.08**	14.93
Series F	**12.04**	10.84
Series F5	**16.38**	15.11
Series I	**12.63**	11.32
Series O	**12.57**	11.26

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**110,566**	137,231
Interest income for distribution purposes	**3,045**	16,146
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**979,588**	(951,328)
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	**4,132,796**	3,275,675
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**5,225,995**	2,477,724
Net gain (loss) on foreign exchange	**2,428**	5,115
Other income	**-**	-
Total income (loss)	**5,228,423**	2,482,839
Expenses (note 5)		
Management fees	**279,192**	343,307
Fixed annual administration fees	**43,085**	52,726
Independent review committee fees	**116**	141
Withholding tax	**9,505**	18,487
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**6,022**	6,396
Total operating expenses	**337,920**	421,057
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**4,890,503**	2,061,782
Finance Cost		
Interest expense	**529**	67
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**4,889,974**	2,061,715
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,018,144**	298,410
Series T5	**7,189**	1,855
Series F	**3,146,208**	1,427,157
Series F5	**1,758**	1,484
Series I	**672,140**	327,421
Series O	**44,535**	5,388
Weighted Average Number of Securities Outstanding		
Series A	**1,143,195**	1,419,323
Series T5	**4,675**	5,164
Series F	**3,153,431**	3,880,877
Series F5	**1,054**	1,007
Series I	**523,385**	654,582
Series O	**27,217**	16,355

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.89**	0.21
Series T5	**1.54**	0.36
Series F	**1.00**	0.37
Series F5	**1.67**	1.47
Series I	**1.28**	0.50
Series O	**1.64**	0.33

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

Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 13,591,391	12,603,612	73,660	83,181	40,277,517	35,568,055	15,764	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,018,144	298,410	7,189	1,855	3,146,208	1,427,157	1,758	1,484
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 1,129,042	5,351,150	-	-	3,952,616	16,701,413	-	15,000
Redemption of redeemable securities	$ (5,034,996)	(2,330,582)	(5,000)	-	(16,854,456)	(6,376,912)	-	-
Reinvestment of distributions to holders of redeemable securities	$ 334	523	769	919	1,206	1,245	416	263
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (3,905,620)	3,021,091	(4,231)	919	(12,900,634)	10,325,746	416	15,263
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (284)	(431)	(1,727)	(2,089)	(998)	(1,015)	(412)	(260)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (284)	(431)	(1,727)	(2,089)	(998)	(1,015)	(412)	(260)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (2,887,760)	3,319,070	1,231	685	(9,755,424)	11,751,888	1,762	16,487
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,703,631	15,922,682	74,891	83,866	30,522,093	47,319,943	17,526	16,487
Redeemable Security Transactions								
Balance - beginning of period	1,314,952	1,184,567	4,933	5,141	3,716,560	3,225,011	1,043	-
Securities issued	109,187	501,183	-	-	366,745	1,535,173	-	1,000
Securities issued on reinvestment of distributions	32	50	52	58	110	114	27	17
Securities redeemed	(486,333)	(223,115)	(327)	-	(1,547,733)	(589,911)	-	-
Balance - end of period	937,838	1,462,685	4,658	5,199	2,535,682	4,170,387	1,070	1,017

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 6,030,326	6,555,075	184,649	174,290	60,173,307	54,984,213
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 672,140	327,421	44,535	5,388	4,889,974	2,061,715
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 379,957	2,462,413	173,409	15,836	5,635,024	24,545,812
Redemption of redeemable securities	$ (752,945)	(627,741)	(11,490)	(1,153)	(22,658,887)	(9,336,388)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	2,725	2,950
Capitalized distributions	$ -	-	-	-	-	-
	$ (372,988)	1,834,672	161,919	14,683	(17,021,138)	15,212,374
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(3,421)	(3,795)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(3,421)	(3,795)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 299,152	2,162,093	206,454	20,071	(12,134,585)	17,270,294
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 6,329,478	8,717,168	391,103	194,361	48,038,722	72,254,507
Redeemable Security Transactions						
Balance - beginning of period	532,866	575,155	16,392	15,346	5,586,746	5,005,220
Securities issued	33,765	221,347	15,752	1,313	525,449	2,260,016
Securities issued on reinvestment of distributions	-	-	-	-	221	239
Securities redeemed	(65,678)	(56,903)	(1,029)	(102)	(2,101,100)	(870,031)
Balance - end of period	500,953	739,599	31,115	16,557	4,011,316	6,395,444

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**4,889,974**	2,061,715
Adjustments for:		
Net realized (gain) loss on sale of investments	**(979,588)**	951,328
Change in unrealized (appreciation) depreciation in value of investments	**(4,132,796)**	(3,275,675)
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	**(15,728,978)**	(34,470,465)
Proceeds from sale of investments	**33,176,279**	18,451,356
Purchases of short-term investments	**(9,914,282)**	(13,179,255)
Proceeds from sale of short-term investments	**9,660,740**	14,182,252
Change in dividends and interest receivable	**(1,453)**	(2,257)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**31,185**	14,632
Change in other payables and accrued expenses	**4,834**	2,298
Net Cash Provided by (Used in) Operating Activities	**17,005,915**	(15,264,071)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(696)**	(845)
Proceeds from redeemable securities issued	**5,630,600**	24,595,289
Redemption of redeemable securities	**(22,607,100)**	(9,322,968)
Net Cash Provided by (Used in) Financing Activities	**(16,977,196)**	15,271,476
Net increase (decrease) in cash	**28,719**	7,405
Cash (bank indebtedness) at beginning of period	**18,251**	70,968
Cash (bank indebtedness) at end of period	**46,970**	78,373
Dividends received, net of withholding taxes	**97,429**	117,166
Interest received, net of withholding taxes	**5,224**	15,467
Interest paid	**(529)**	(67)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.269%	9-Sep-2026	CAD	580,000	577,042	577,042	
					577,042	**577,042**	**1.2**
Total Short-Term Investments					**577,042**	**577,042**	**1.2**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Antero Resources Corp.	6,632	330,854	330,636	
Baker Hughes Co.	1,750	160,916	137,795	
Cameco Corp.	4,075	322,229	588,891	
Cheniere Energy Inc.	2,323	661,915	787,714	
DT Midstream Inc.	1,735	340,381	361,203	
Noble Corp PLC	2,519	182,017	133,303	
Ovintiv Inc.	4,914	383,844	367,060	
TechnipFMC PLC	1,374	114,800	129,242	
Venture Global Inc.	3,053	64,409	48,209	
		2,561,365	**2,884,053**	**6.0**
Materials				
Alamos Gold Inc.	2,731	180,550	117,433	
Century Aluminum Co.	539	47,771	35,184	
Alcoa Corp.	1,995	184,420	147,577	
Freeport-McMoRan Inc.	3,091	265,394	275,793	
Vulcan Materials Co.	1,453	499,358	608,143	
		1,177,493	**1,184,130**	**2.5**
Industrials				
AMETEK Inc.	1,103	311,469	378,605	
Applied Industrial Technologies Inc.	799	320,619	383,318	
Arxis Inc.	1,399	72,980	91,580	
Axon Enterprise Inc.	1,153	878,933	917,051	
Bloom Energy Corp.	302	49,924	129,695	
BWX Technologies Inc.	1,655	315,755	457,042	
Carpenter Technology Corp.	448	329,637	392,061	
Cerebras Systems Inc.	414	198,975	129,806	
Comfort Systems USA Inc.	182	501,744	511,761	
Curtiss-Wright Corp.	583	374,561	626,763	
Donaldson Co., Inc.	1,655	231,669	210,782	
EMCOR Group Inc.	600	592,474	706,431	
Ferguson Enterprises Inc.	687	246,866	231,320	
Generac Holdings Inc.	254	65,575	105,517	
Grab Holdings Ltd.	17,572	126,163	93,987	
Hexcel Corp.	3,597	335,772	510,628	
Howmet Aerospace Inc.	2,506	345,949	955,896	
Hubbell Inc.	580	365,732	430,526	
Innio NV	3,706	162,119	207,948	
Lincoln Electric Holdings Inc.	414	164,565	155,950	
Modine Manufacturing Co.	1,151	390,558	436,036	
Nordson Corp.	408	162,830	174,632	
Quanta Services Inc.	754	360,458	770,249	
RBC Bearings Inc.	585	443,620	534,547	
Vertiv Holdings Co.	1,037	176,190	492,599	
Woodward Inc.	468	231,269	282,480	
		7,756,406	**10,317,210**	**21.5**
Consumer Discretionary				
Amer Sports Inc.	2,008	105,356	96,405	
Aramark	5,904	309,858	476,609	
Burlington Stores Inc.	1,645	618,548	739,357	
Carvana Co.	2,681	236,931	250,356	
Cava Group Inc.	832	75,590	92,637	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
DraftKings Inc.	11,838	641,649	424,243	
Floor & Decor Holdings Inc.	1,505	200,165	126,746	
Hyatt Hotels Corp., Class A	2,764	552,252	760,125	
O'Reilly Automotive Inc.	2,431	276,254	317,615	
Royal Caribbean Cruises Ltd.	680	291,867	306,335	
Sportradar Group AG	9,975	329,299	211,855	
Tapestry Inc.	2,033	288,204	422,204	
TopBuild Corp.	152	111,650	76,454	
Viking Holdings Ltd.	6,035	457,368	896,196	
Wingstop Inc.	2,184	901,201	537,316	
		5,396,192	**5,734,453**	**11.9**
Consumer Staples				
Performance Food Group Co.	2,622	356,913	415,852	
		356,913	**415,852**	**0.9**
Communication Services				
Liberty Media Corp-Liberty Formula One	1,768	245,404	238,643	
Live Nation Entertainment Inc.	5,160	928,928	1,340,494	
ROBLOX Corp.	5,072	544,115	391,311	
Spotify Technology SA	242	132,348	157,636	
Take-Two Interactive Software Inc.	3,661	885,529	1,298,398	
The New York Times Co., Class A	753	85,682	74,761	
TKO Group Holdings Inc.	3,417	632,484	975,918	
		3,454,490	**4,477,161**	**9.3**
Health Care				
Agilent Technologies Inc.	2,211	423,946	416,666	
Alnylam Pharmaceuticals Inc.	581	373,764	248,136	
Ascendis Pharma AS	3,076	583,227	1,163,978	
Bio-Techne Corp.	4,421	366,299	443,135	
Charles River Laboratories International Inc.	643	167,569	206,889	
Dexcom Inc.	4,971	526,968	474,990	
Illumina Inc.	2,303	447,144	574,500	
Medline Inc.	5,875	304,857	328,737	
MiniMed Group Inc.	1,795	46,723	38,072	
Natera Inc.	3,237	570,378	1,246,624	
Repligen Corp.	2,338	513,435	452,574	
REVOLUTION Medicines Inc.	3,371	751,754	895,681	
Scholar Rock Holding Corp.	4,366	302,031	340,682	
STERIS PLC	846	269,732	252,738	
Waters Corp.	905	444,236	481,537	
		6,092,063	**7,564,939**	**15.7**
Financials				
Carlyle Group Inc.	8,849	631,418	528,668	
LPL Financial Holdings Inc.	1,129	496,778	451,184	
Nasdaq Inc.	1,592	179,464	178,026	
Robinhood Markets Inc.	5,472	707,637	778,509	
		2,015,297	**1,936,387**	**4.0**
Real Estate				
CBRE Group Inc.	334	66,144	63,824	
		66,144	**63,824**	**0.1**
Information Technology				
Allegro MicroSystems Inc.	2,399	201,973	236,956	
ASM International NV	410	409,891	665,377	
Astera Labs Inc.	364	223,984	249,442	
Cadence Design Systems Inc.	618	248,960	329,074	
Ciena Corp.	912	255,182	634,732	
Cloudflare Inc.	2,631	739,949	915,559	
Coherent Corp.	1,296	258,145	725,308	
Constellation Software Inc., Warrants, March 31, 2040	88	0	0	
Datadog Inc.	1,758	412,536	649,376	
DigitalOcean Holdings Inc.	1,041	212,590	231,919	
Entegris Inc.	400	95,783	102,070	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Guidewire Software Inc.	1,353	309,084	236,202	
Jabil Inc.	1,451	549,361	793,547	
JFrog Ltd.	2,401	226,653	309,574	
MACOM Technology Solutions Holdings Inc.	1,214	450,449	655,131	
MKS Inc.	87	49,157	54,902	
MongoDB Inc.	814	406,618	387,916	
Monolithic Power Systems Inc.	705	689,319	1,382,653	
Okta Inc.	2,797	410,567	541,464	
ON Semiconductor Corp.	322	45,493	43,189	
Power Integrations Inc.	1,333	142,596	158,405	
Seagate Technology Holdings PLC	727	275,362	995,324	
Semtech Corp.	739	142,869	169,692	
Snowflake Inc.	1,338	449,364	483,111	
TD SYNNEX Corp.	361	143,127	136,922	
Teradyne Inc.	639	390,218	438,638	
Trimble Inc.	2,914	334,087	211,589	
TTM Technologies Inc.	891	233,855	236,412	
		8,307,172	**11,974,484**	**25.0**
Utilities				
Vistra Corp.	3,401	759,133	765,412	
		759,133	**765,412**	**1.6**
Total Equities		**37,942,668**	**47,317,905**	**98.5**
Transaction Costs		**(3,916)**		
Total Investments		**38,515,794**	**47,894,947**	**99.7**
Other Assets less Liabilities			**143,775**	**0.3**
Total Net Assets			**48,038,722**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Mid Cap Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	1.2	0.5
Total	**1.2**	**0.5**

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

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

Sun Life MFS U.S. Mid Cap Growth 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	46,768,066	97.4	58,812,780	97.7
Euro	665,379	1.4	269,146	0.4
Total	**47,433,445**	**98.8**	**59,081,926**	**98.1**

As at June 30, 2026, 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 $2,371,672 ($2,954,096 as at December 31, 2025). 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, 2026	577,042	-	-	577,042
December 31, 2025	323,500	-	-	323,500

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $1,122 ($620 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $2,365,895 ($2,979,558 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.2	0.5
Equities		
Information Technology	25.0	20.0
Health Care	15.7	15.8
Industrials	21.5	14.9
Consumer Discretionary	11.9	16.7
Financials	4.0	8.3
Communication Services	9.3	10.8
Real Estate	0.1	2.7
Materials	2.5	1.5
Energy	6.0	4.2
Consumer Staples	0.9	1.6
Utilities	1.6	2.6
Other Assets less Liabilities	0.3	0.4
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	47,317,905	-	-	47,317,905
Short-Term Investments	-	577,042	-	577,042

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	59,591,153	-	-	59,591,153
Short-Term Investments	-	323,500	-	323,500

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

Sun Life MFS U.S. Mid Cap Growth 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, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	-	-	-	269,145

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, 2026 were $6,022 ($6,396 for the period ended June 30, 2025).

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, 2026 was $1,436 ($3,463 for the period ended December 31, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $1,868,949 ($1,868,949 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2025, the Fund had accumulated non-capital losses of $174,426 ($174,426 as at December 31, 2024). The non-capital losses for tax purposes are available for carry forward until the year ending 2042.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series F5	1,070	17,526

	December 31, 2025	
	Securities	Market Value ($)
Series F5	1,043	15,764

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series F5	15	-	398
Series I	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series F5	15,028	-	637
Series I	-	143,696	-

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series T5 Securities	August 19, 2024	August 19, 2024
Series F Securities	November 08, 2021	November 15, 2021
Series F5 Securities	March 17, 2025	March 17, 2025
Series I Securities	November 08, 2021	November 15, 2021
Series O Securities	November 08, 2021	November 15, 2021

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

Sun Life MFS U.S. Value Fund

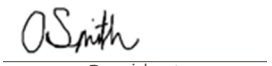
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**232,228,103**	1,061,695,912
Short-term investments	**-**	7,344,237
Cash	**-**	1,274,131
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	**217**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**21,940,040**	898,274
Accrued interest	**-**	18,541
Dividends receivable	**392,835**	779,984
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**103,870**	1,003,588
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	254,665,065	1,073,014,667
Liabilities		
Current Liabilities		
Bank indebtedness	**19,003,999**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	132
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**61,240**	13,965
Foreign income tax payable	**-**	-
Redemptions payable	**108,919**	121,061
Distributions payable	**-**	-
Due to investment dealers	**317,529**	606,541
Management fees payable	**103,545**	22,823
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**19,595,232**	764,522
Net Assets Attributable to Holders of Redeemable Securities	**235,069,833**	1,072,250,145
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**45,823,223**	45,935,062
Series AH	**227,283**	414,830
Series T5	**144,396**	132,868
Series T8	**65,151**	79,673
Series F	**30,711,192**	31,091,362
Series FH	**171,548**	126,078
Series F8	**288,079**	336,359
Series I	**146,837,822**	984,065,119
Series IH	**24,523**	23,029
Series O	**10,731,192**	10,001,439
Series OH	**45,424**	44,326

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**47.92**	44.22
Series AH	**30.83**	29.53
Series T5	**36.37**	34.40
Series T8	**23.40**	22.46
Series F	**50.81**	46.86
Series FH	**18.98**	18.25
Series F8	**17.09**	16.31
Series I	**54.72**	50.48
Series IH	**19.73**	18.91
Series O	**30.71**	28.33
Series OH	**19.71**	18.89

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)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**13,335,762**	10,097,398
Interest income for distribution purposes	**142,647**	148,183
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**293,947,961**	19,039,147
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(17,649)**	201,975
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(191,195,897)**	(16,356,699)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**349**	27,255
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**116,213,173**	13,157,259
Net gain (loss) on foreign exchange	**(1,132,295)**	(393,943)
Other income	**-**	-
Total income (loss)	**115,080,878**	12,763,316
Expenses (note 5)		
Management fees	**590,998**	714,478
Fixed annual administration fees	**359,028**	303,499
Independent review committee fees	**2,380**	1,838
Withholding tax	**1,854,459**	1,488,181
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**92,471**	20,288
Total operating expenses	**2,899,336**	2,528,284
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**112,181,542**	10,235,032
Finance Cost		
Interest expense	**1,131**	70
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**112,180,411**	10,234,962
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**4,145,369**	108,739
Series AH	**21,509**	62,318
Series T5	**12,598**	424
Series T8	**6,679**	318
Series F	**2,955,053**	258,382
Series FH	**8,169**	212,107
Series F8	**29,995**	1,965
Series I	**103,943,810**	9,441,308
Series IH	**1,494**	1,174
Series O	**1,052,901**	145,900
Series OH	**2,834**	2,327

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**985,922**	1,207,718
Series AH	**9,039**	51,987
Series T5	**3,895**	3,602
Series T8	**2,935**	3,426
Series F	**629,689**	893,252
Series FH	**7,822**	257,560
Series F8	**19,194**	24,563
Series I	**18,890,697**	15,245,619
Series IH	**1,219**	1,197
Series O	**347,397**	384,830
Series OH	**2,309**	2,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**4.20**	0.09
Series AH	**2.38**	1.20
Series T5	**3.23**	0.12
Series T8	**2.28**	0.09
Series F	**4.69**	0.29
Series FH	**1.04**	0.82
Series F8	**1.56**	0.08
Series I	**5.50**	0.62
Series IH	**1.23**	0.98
Series O	**3.03**	0.38
Series OH	**1.23**	0.95

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

Sun Life MFS U.S. Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 45,935,062	51,305,630	414,830	1,446,878	132,868	125,472	79,673	78,284
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,145,369	108,739	21,509	62,318	12,598	424	6,679	318
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 3,374,186	6,695,725	650	90,783	-	-	853	1,520
Redemption of redeemable securities	$ (7,589,099)	(9,761,408)	(209,711)	(134,427)	-	(5,183)	(20,247)	(1,000)
Reinvestment of distributions to holders of redeemable securities	$ 443,318	2,122	2,437	50	3,808	2,342	1,427	1,707
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (3,771,595)	(3,063,561)	(206,624)	(43,594)	3,808	(2,841)	(17,967)	2,227
Distributions to Holders of Redeemable Securities								
From capital gains	$ (483,803)	-	(2,404)	-	(1,525)	-	(692)	-
From net investment income	$ (1,810)	(1,778)	(28)	(41)	(3,353)	(3,075)	(2,542)	(3,156)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (485,613)	(1,778)	(2,432)	(41)	(4,878)	(3,075)	(3,234)	(3,156)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (111,839)	(2,956,600)	(187,547)	18,683	11,528	(5,492)	(14,522)	(611)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 45,823,223	48,349,030	227,283	1,465,561	144,396	119,980	65,151	77,673
Redeemable Security Transactions								
Balance - beginning of period	1,038,709	1,225,805	14,046	52,983	3,863	3,666	3,548	3,400
Securities issued	73,277	157,565	21	3,228	-	-	37	67
Securities issued on reinvestment of distributions	9,292	50	79	2	107	68	62	74
Securities redeemed	(165,074)	(231,940)	(6,773)	(4,786)	-	(151)	(863)	(42)
Balance - end of period	956,204	1,151,480	7,373	51,427	3,970	3,583	2,784	3,499

	Series F		Series FH		Series F8		Series I	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 31,091,362	37,756,900	126,078	4,267,843	336,359	400,270	984,065,119	715,285,698
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,955,053	258,382	8,169	212,107	29,995	1,965	103,943,810	9,441,308
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 2,917,678	6,665,934	37,301	778,126	101,999	38,539	72,530,869	80,528,380
Redemption of redeemable securities	$ (6,232,622)	(6,249,501)	-	(588,278)	(178,029)	(82,433)	(1,013,701,976)	(72,694,653)
Reinvestment of distributions to holders of redeemable securities	$ 465,020	1,671	2,858	-	12,981	14,435	22,328,176	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (2,849,924)	418,104	40,159	189,848	(63,049)	(29,459)	(918,842,931)	7,833,727
Distributions to Holders of Redeemable Securities								
From capital gains	$ (325,317)	-	(1,814)	-	(3,040)	-	(11,365,948)	-
From net investment income	$ (159,982)	(1,388)	(1,044)	-	(12,186)	(16,117)	(10,962,228)	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (485,299)	(1,388)	(2,858)	-	(15,226)	(16,117)	(22,328,176)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (380,170)	675,098	45,470	401,955	(48,280)	(43,611)	(837,227,297)	17,275,035
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 30,711,192	38,431,998	171,548	4,669,798	288,079	356,659	146,837,822	732,560,733
Redeemable Security Transactions								
Balance - beginning of period	663,555	857,070	6,907	256,029	20,628	24,212	19,495,013	15,046,056
Securities issued	59,994	148,681	1,979	46,071	6,265	2,288	1,377,209	1,658,126
Securities issued on reinvestment of distributions	9,197	37	151	-	774	877	410,052	-
Securities redeemed	(128,256)	(141,211)	-	(35,281)	(10,813)	(5,121)	(18,599,003)	(1,508,848)
Balance - end of period	604,490	864,577	9,037	266,819	16,854	22,256	2,683,271	15,195,334

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	
	2026	2025	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 23,029	20,759	10,001,439	10,493,007	44,326	43,276	1,072,250,145	821,224,017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,494	1,174	1,052,901	145,900	2,834	2,327	112,180,411	10,234,962
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	-	359,135	205,802	-	-	79,322,671	95,004,809
Redemption of redeemable securities	$ -	-	(682,283)	(609,111)	(1,736)	(1,774)	(1,028,615,703)	(90,127,768)
Reinvestment of distributions to holders of redeemable securities	$ 508	-	219,642	-	924	-	23,481,099	22,327
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 508	-	(103,506)	(403,309)	(812)	(1,774)	(925,811,933)	4,899,368
Distributions to Holders of Redeemable Securities								
From capital gains	$ (259)	-	(114,719)	-	(483)	-	(12,300,004)	-
From net investment income	$ (249)	-	(104,923)	-	(441)	-	(11,248,786)	(25,555)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (508)	-	(219,642)	-	(924)	-	(23,548,790)	(25,555)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,494	1,174	729,753	(257,409)	1,098	553	(837,180,312)	15,108,775
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 24,523	21,933	10,731,192	10,235,598	45,424	43,829	235,069,833	836,332,792
Redeemable Security Transactions								
Balance - beginning of period	1,218	1,197	353,045	393,337	2,347	2,499	21,602,879	17,866,254
Securities issued	-	-	12,058	7,606	-	-	1,530,840	2,023,632
Securities issued on reinvestment of distributions	25	-	7,187	-	47	-	436,973	1,108
Securities redeemed	-	-	(22,868)	(22,374)	(89)	(100)	(18,933,739)	(1,949,854)
Balance - end of period	1,243	1,197	349,422	378,569	2,305	2,399	4,636,953	17,941,140

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**112,180,411**	10,234,962
Adjustments for:		
Net realized (gain) loss on sale of investments	**(293,947,961)**	(19,039,147)
Change in unrealized (appreciation) depreciation in value of investments	**191,195,897**	16,356,699
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(349)**	(27,255)
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	**(193,545,013)**	(93,414,747)
Proceeds from sale of investments	**1,104,434,108**	81,205,216
Purchases of short-term investments	**(126,319,017)**	(74,031,940)
Proceeds from sale of short-term investments	**133,663,254**	73,230,090
Change in dividends and interest receivable	**405,690**	248,279
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**80,722**	(8,432)
Change in other payables and accrued expenses	**47,275**	(2,471)
Net Cash Provided by (Used in) Operating Activities	**928,195,017**	(5,248,746)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(67,691)**	(3,228)
Proceeds from redeemable securities issued	**80,222,389**	95,219,584
Redemption of redeemable securities	**(1,028,627,845)**	(89,978,451)
Net Cash Provided by (Used in) Financing Activities	**(948,473,147)**	5,237,905
Net increase (decrease) in cash	**(20,278,130)**	(10,841)
Cash (bank indebtedness) at beginning of period	**1,274,131**	1,132,364
Cash (bank indebtedness) at end of period	**(19,003,999)**	1,121,523
Dividends received, net of withholding taxes	**11,868,452**	8,853,283
Interest received, net of withholding taxes	**161,188**	152,396
Interest paid	**(1,131)**	(70)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Chevron Corp.	12,328	2,571,968	2,899,183	
ConocoPhillips	25,401	3,240,494	3,764,104	
EOG Resources Inc.	8,615	1,103,489	1,585,620	
Exxon Mobil Corp.	24,078	3,180,120	4,670,418	
		10,096,071	**12,919,325**	**5.5**
Materials				
CRH PLC	14,592	2,057,948	2,215,144	
		2,057,948	**2,215,144**	**0.9**
Industrials				
Boeing Co.	14,246	3,776,569	4,375,160	
Caterpillar Inc.	1,471	900,502	2,222,413	
Eaton Corp., PLC	4,970	1,545,523	3,004,634	
Equifax Inc.	8,021	2,307,446	1,806,190	
General Dynamics Corp.	7,113	2,491,915	3,574,816	
Honeywell Aerospace Inc.	7,456	1,335,798	2,338,615	
Honeywell International Inc.	7,456	2,795,245	2,368,445	
Illinois Tool Works Inc.	5,919	1,699,689	2,271,280	
Northrop Grumman Corp.	2,501	1,386,650	1,807,171	
PACCAR Inc.	16,004	1,855,061	2,727,389	
RTX Corp.	19,302	2,591,406	5,195,671	
Trane Technologies PLC	1,010	300,190	703,797	
Union Pacific Corp.	10,243	2,829,259	3,952,750	
WW Grainger Inc.	734	959,745	1,416,661	
		26,774,998	**37,764,992**	**16.1**
Consumer Discretionary				
Amazon.com Inc.	36,077	12,455,862	12,199,181	
Lowe's Cos., Inc.	10,902	3,196,619	3,402,133	
Marriott International Inc., Class A	7,410	1,878,936	3,895,966	
		17,531,417	**19,497,280**	**8.3**
Consumer Staples				
Coca-Cola Europacific Partners PLC	10,897	1,385,787	1,547,085	
Kenvue Inc.	20,876	652,862	565,993	
Kimberly-Clark Corp.	13,001	2,103,375	2,024,714	
PepsiCo, Inc.	10,711	2,203,353	2,057,557	
Philip Morris International Inc.	9,177	2,031,586	2,355,410	
Reckitt Benckiser Group PLC	12,543	1,241,550	1,159,919	
		9,618,513	**9,710,678**	**4.1**
Communication Services				
Alphabet Inc., Class A	3,939	2,153,492	1,997,135	
		2,153,492	**1,997,135**	**0.8**
Real Estate				
Prologis Inc.	18,263	2,808,818	3,510,092	
		2,808,818	**3,510,092**	**1.5**
Health Care				
Abbott Laboratories	19,515	2,887,022	2,512,295	
Abbvie Inc.	8,566	1,906,433	3,058,166	
Elevance Health Inc.	4,187	2,508,007	2,297,281	
Humana Inc.	4,125	1,474,683	2,324,654	
Johnson & Johnson	17,354	3,638,088	6,252,955	
McKesson Corp.	4,645	2,369,685	4,979,445	
Medline Inc.	19,573	1,016,371	1,095,211	
Pfizer Inc.	44,024	2,040,556	1,504,005	
The CIGNA Group	15,387	5,342,894	6,018,143	
		23,183,739	**30,042,155**	**12.8**
Financials				
American Express Co.	8,430	2,063,332	4,045,467	
Aon PLC	7,105	2,459,168	3,343,488	
Ares Management Corp.	4,957	972,643	782,810	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Blackrock Inc.	2,058	2,265,515	2,807,534	
Chubb Ltd.	8,173	2,092,092	3,951,008	
Citigroup Inc.	21,190	1,896,230	4,207,636	
JPMorgan Chase & Co.	20,518	4,587,525	9,528,492	
KKR & Co., Inc.	19,063	2,476,332	2,482,233	
Marsh & McLennan Cos., Inc.	14,150	2,808,493	3,345,932	
Morgan Stanley	17,806	2,339,029	5,280,792	
NASDAQ Inc.	33,525	2,783,719	3,748,940	
The PNC Financial Services Group Inc.	9,216	2,153,164	3,219,357	
The Progressive Corp.	15,340	3,001,155	4,754,236	
The Travelers Cos., Inc.	9,386	2,242,659	4,395,980	
Wells Fargo & Co.	24,872	2,750,785	2,930,964	
		36,891,841	**58,824,869**	**25.1**
Information Technology				
Accenture PLC	1,616	568,645	285,302	
Analog Devices Inc.	9,225	2,259,007	5,198,118	
Apple Inc.	16,558	6,796,213	6,797,507	
KLA Corp.	17,924	1,209,317	7,672,342	
Microsoft Corp.	15,144	8,128,161	8,014,492	
NXP Semiconductors NV	8,969	2,309,611	3,576,021	
Salesforce.com Inc.	4,086	1,372,264	908,155	
Seagate Technology Holdings PLC	871	994,342	1,192,474	
Texas Instruments Inc.	8,283	1,765,820	3,502,751	
		25,403,380	**37,147,162**	**15.8**
Utilities				
American Electric Power Co., Inc.	5,899	729,270	1,144,984	
Dominion Energy Inc.	34,439	2,946,604	3,336,652	
Duke Energy Corp.	22,359	3,052,560	4,015,326	
NextEra Energy Inc.	12,861	1,475,086	1,601,490	
PG&E Corp.	104,182	2,414,264	2,486,119	
The Southern Co.	22,992	2,136,535	3,122,032	
Xcel Energy Inc.	25,391	2,350,166	2,892,668	
		15,104,485	**18,599,271**	**7.9**
Total Equities		**171,624,702**	**232,228,103**	**98.8**
Transaction Costs		**(50,712)**		
Total Investments		**171,573,990**	**232,228,103**	**98.8**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**217**	**0.0**
Other Assets less Liabilities			**2,841,513**	**1.2**
Total Net Assets			**235,069,833**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	213,603	USD	(150,704)	106
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	161,043	USD	(113,621)	80
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	41,524	USD	(29,297)	20
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	22,723	USD	(16,032)	11
							217

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

Sun Life MFS U.S. Value Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	-	0.7
Total	**-**	**0.7**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		**December 31, 2025**	
United States Dollar	251,978,855	107.2	1,046,261,668	97.6
British Pound	2,555,613	1.1	10,195,684	1.0
Swiss Franc	-	-	6,938,335	0.6
Total	**254,534,468**	**108.3**	**1,063,395,687**	**99.2**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $12,726,723 ($53,169,784 as at December 31, 2025). 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, 2026	-	-	-	-
December 31, 2025	7,344,237	-	-	7,344,237

As at June 30, 2026, 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 ($8,138 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $11,611,405 ($53,084,796 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS U.S. Value Fund (continued)

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	-	0.7
Equities		
Energy	5.5	5.7
Materials	0.9	1.3
Industrials	16.1	17.7
Consumer Discretionary	8.3	3.4
Consumer Staples	4.1	4.9
Real Estate	1.5	2.1
Health Care	12.8	14.9
Financials	25.1	31.9
Information Technology	15.8	8.4
Communication Services	0.8	-
Utilities	7.9	8.7
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.2	0.3
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	232,228,103	-	-	232,228,103
Currency Forward Contracts	-	217	-	217

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	7,344,237	-	7,344,237
Equities	1,061,695,912	-	-	1,061,695,912
Financial Liabilities				
Currency Forward Contracts	-	132	-	132

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	-	-	-	17,134,019

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $92,471 ($20,288 for the period ended June 30, 2025).

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, 2026 was $19,987 ($14,329 for the period ended December 31, 2025).

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

Sun Life MFS U.S. Value Fund (continued)

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2026 and December 31, 2025, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series IH	1,243	24,513

	December 31, 2025	
	Securities	Market Value ($)
Series IH	1,218	23,029

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series IH	-	-	508

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series IH	-	-	384

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	August 05, 2016
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	August 05, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	August 05, 2016

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

Sun Life Milestone 2030 Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**41,843,994**	46,725,178
Short-term investments	**496,455**	532,907
Cash	**63,290**	94,877
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	**9,315**	1,109
Accrued interest	**909**	909
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,500**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	42,416,463	47,354,980
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**8,203**	2,005
Foreign income tax payable	**-**	-
Redemptions payable	**-**	-
Distributions payable	**-**	-
Due to investment dealers	**8,422**	-
Management fees payable	**50,899**	12,230
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**67,524**	14,235
Net Assets Attributable to Holders of Redeemable Securities	**42,348,939**	47,340,745
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	**15.70**	15.50

Approved on behalf of Trustee

O Smith
President

Courtney Leamont
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**278,345**	295,702
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(159,508)**	334,556
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	**793,595**	733,330
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**912,432**	1,363,588
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	-
Total income (loss)	**912,432**	1,363,588
Expenses (note 5)		
Management fees	**301,301**	506,013
Fixed annual administration fees	**48,407**	56,383
Independent review committee fees	**97**	112
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**349,805**	562,508
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**562,627**	801,080
Finance Cost		
Interest expense	**293**	289
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	**562,334**	800,791
Weighted Average Number of Securities Outstanding - Series A	**2,846,971**	3,392,015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	**0.20**	0.24

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	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 47,340,745	52,548,972
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 562,334	800,791
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 1,727,626	3,345,392
Redemption of redeemable securities	$ (7,282,035)	(5,366,020)
Reinvestment of distributions to holders of redeemable securities	$ 1,514	1,435
Capitalized distributions	$ -	-
	$ (5,552,895)	(2,019,193)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (1,245)	(1,435)
Return of capital	$ -	-
	$ (1,245)	(1,435)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (4,991,806)	(1,219,837)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 42,348,939	51,329,135
Redeemable Security Transactions		
Balance - beginning of period	3,053,755	3,483,183
Securities issued	110,867	219,370
Securities issued on reinvestment of distributions	97	113
Securities redeemed	(467,673)	(352,323)
Balance - end of period	2,697,046	3,350,343

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**562,334**	800,791
Adjustments for:		
Net realized (gain) loss on sale of investments	**159,508**	(334,556)
Change in unrealized (appreciation) depreciation in value of investments	**(793,595)**	(733,330)
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	**(15,178,556)**	(2,653,768)
Proceeds from sale of investments	**20,694,043**	4,850,918
Purchases of short-term investments	**(566,156)**	(863,545)
Proceeds from sale of short-term investments	**602,608**	871,562
Change in dividends and interest receivable	**-**	773
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**38,669**	(6,022)
Change in other payables and accrued expenses	**6,198**	(668)
Net Cash Provided by (Used in) Operating Activities	**5,525,053**	1,932,155
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**269**	-
Proceeds from redeemable securities issued	**1,725,126**	3,345,392
Redemption of redeemable securities	**(7,282,035)**	(5,364,168)
Net Cash Provided by (Used in) Financing Activities	**(5,556,640)**	(2,018,776)
Net increase (decrease) in cash	**(31,587)**	(86,621)
Cash (bank indebtedness) at beginning of period	**94,877**	138,728
Cash (bank indebtedness) at end of period	**63,290**	52,107
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**3,699**	7,783
Interest paid	**(293)**	(289)

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.262%	23-Sep-2026	CAD	500,000	496,455	496,455	
					496,455	**496,455**	**1.2**
Total Short-Term Investments					**496,455**	**496,455**	**1.2**
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Dec-2029	CAD	131,561	123,990	118,813	
Canadian Government Bond, Coupon Strip		1-Jun-2030	CAD	9,018,100	8,241,258	8,005,687	
Canadian Government Bond, Residual Strip		1-Jun-2029	CAD	878	794	810	
					8,366,042	**8,125,310**	**19.2**
Provincial Bonds							
Hydro-Québec, Interest Strip		15-Aug-2029	CAD	862,000	793,461	782,381	
Hydro-Québec, Interest Strip		15-Feb-2030	CAD	2,890,000	2,639,040	2,579,865	
Province of British Columbia, Interest Strip		18-Jun-2030	CAD	1,534,000	1,363,743	1,352,478	
Province of Manitoba, Coupon Strip		5-Mar-2029	CAD	129,000	114,720	118,863	
Province of Newfoundland, Coupon Strip		17-Oct-2028	CAD	659,565	618,089	616,019	
Province of Newfoundland, Coupon Strip		17-Apr-2029	CAD	819,600	752,879	752,429	
Province of Ontario, Generic Coupon Strip		2-Dec-2028	CAD	94,000	87,219	87,534	
Province of Ontario, Generic Coupon Strip		2-Jun-2029	CAD	725,000	660,490	663,058	
Province of Ontario, Generic Coupon Strip		2-Dec-2029	CAD	1,097,000	983,585	986,537	
Province of Ontario, Generic Coupon Strip		3-May-2030	CAD	1,000,000	876,643	882,365	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	CAD	20,138,321	17,819,561	17,795,532	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	CAD	760,065	701,568	700,830	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	CAD	640,000	580,210	580,622	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	CAD	918,975	823,100	818,822	
Province of Quebec, Coupon Strip		1-Apr-2030	CAD	1,500,000	1,353,444	1,327,026	
Province of Quebec, Coupon Strip		1-Jun-2030	CAD	800,000	720,852	707,018	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	CAD	17,812	17,619	17,615	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	CAD	161,425	159,578	159,627	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	CAD	17,812	17,387	17,359	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	CAD	61,425	59,988	59,859	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	CAD	17,812	17,146	17,086	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	CAD	17,812	16,907	16,802	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	CAD	61,425	58,363	57,939	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	CAD	17,812	16,659	16,523	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	CAD	61,425	57,526	56,964	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	CAD	17,812	16,416	16,249	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	CAD	16,425	15,069	14,979	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	CAD	72,140	65,522	64,645	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	CAD	61,425	55,881	55,044	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	CAD	72,140	64,548	63,471	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	CAD	61,425	55,063	54,044	
					31,582,276	**31,439,585**	**74.2**
Total Bonds					**39,948,318**	**39,564,895**	**93.4**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	35,245	2,057,103	2,279,099	
Total Mutual Funds		**2,057,103**	**2,279,099**	**5.4**
Total Investments		**42,501,876**	**42,340,449**	**100.0**
Other Assets less Liabilities			**8,490**	**0.0**
Total Net Assets			**42,348,939**	**100.0**

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

Sun Life Milestone 2030 Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	20.4	33.5
AA/Aa	65.7	54.1
A/A	8.5	7.5
Total	**94.6**	**95.1**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities 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, 2026	750,915	39,310,435	-	40,061,350
December 31, 2025	935,053	44,103,808	-	45,038,861

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $1,474,410 ($1,787,211 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	1.2	1.1
Bonds		
Federal Bonds	19.2	32.3
Provincial Bonds	74.2	61.7
Mutual Funds		
Global Equities	5.4	4.7
Other Assets less Liabilities	-	0.2
Total	**100.0**	**100.0**

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

Sun Life Milestone 2030 Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	39,564,895	-	39,564,895
Mutual Funds	2,279,099	-	-	2,279,099
Short-Term Investments	-	496,455	-	496,455

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	44,505,954	-	44,505,954
Mutual Funds	2,219,224	-	-	2,219,224
Short-Term Investments	-	532,907	-	532,907

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Bonds

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

Short-term investments

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

Mutual Funds

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

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective Fund moves from equities to fixed income as the Fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) $10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2026, the effective Guaranteed Value of the Fund is $16.66.

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $778,911 ($778,911 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2025, the Fund had accumulated non-capital losses of $45,599 ($nil as at December 31, 2024). The non-capital losses for tax purposes are available for carry forward until the year ending 2045.

Interests in Underlying Funds

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

As at June 30, 2026 and December 31, 2025, 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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**31,466,830**	34,114,661
Short-term investments	**297,915**	601,480
Cash	**55,022**	68,838
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	**7,840**	16,995
Accrued interest	**507**	1,053
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,500**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	31,830,614	34,803,027
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**6,149**	1,475
Foreign income tax payable	**-**	-
Redemptions payable	**-**	-
Distributions payable	**-**	-
Due to investment dealers	**12,650**	9,960
Management fees payable	**54,832**	12,859
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**73,631**	24,294
Net Assets Attributable to Holders of Redeemable Securities	**31,756,983**	34,778,733
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	**17.57**	16.82

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**208,119**	472,997
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(575,568)**	(28,325)
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	**2,139,990**	648,213
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**1,772,541**	1,092,885
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	-
Total income (loss)	**1,772,541**	1,092,885
Expenses (note 5)		
Management fees	**320,450**	379,654
Fixed annual administration fees	**35,806**	42,387
Independent review committee fees	**72**	85
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**356,328**	422,126
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**1,416,213**	670,759
Finance Cost		
Interest expense	**351**	859
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series A	**1,415,862**	669,900
Weighted Average Number of Securities Outstanding - Series A	**1,922,922**	2,402,218
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	**0.74**	0.28

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	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 34,778,733	40,351,399
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,415,862	669,900
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 1,313,470	2,600,926
Redemption of redeemable securities	$ (5,751,484)	(5,603,044)
Reinvestment of distributions to holders of redeemable securities	$ 2,210	1,830
Capitalized distributions	$ -	-
	$ (4,435,804)	(3,000,288)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (1,808)	(1,830)
Return of capital	$ -	-
	$ (1,808)	(1,830)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (3,021,750)	(2,332,218)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 31,756,983	38,019,181
Redeemable Security Transactions		
Balance - beginning of period	2,067,878	2,509,214
Securities issued	77,094	159,950
Securities issued on reinvestment of distributions	129	135
Securities redeemed	(337,414)	(344,892)
Balance - end of period	1,807,687	2,324,407

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**1,415,862**	669,900
Adjustments for:		
Net realized (gain) loss on sale of investments	**575,568**	28,325
Change in unrealized (appreciation) depreciation in value of investments	**(2,139,990)**	(648,213)
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	**(10,533,373)**	(1,474,222)
Proceeds from sale of investments	**14,757,471**	4,279,863
Purchases of short-term investments	**(297,915)**	(1,101,764)
Proceeds from sale of short-term investments	**601,480**	1,168,618
Change in dividends and interest receivable	**546**	1,158
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**41,973**	(8,574)
Change in other payables and accrued expenses	**4,674**	(955)
Net Cash Provided by (Used in) Operating Activities	**4,426,296**	2,914,136
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**402**	-
Proceeds from redeemable securities issued	**1,310,970**	2,603,926
Redemption of redeemable securities	**(5,751,484)**	(5,603,044)
Net Cash Provided by (Used in) Financing Activities	**(4,440,112)**	(2,999,118)
Net increase (decrease) in cash	**(13,816)**	(84,982)
Cash (bank indebtedness) at beginning of period	**68,838**	72,169
Cash (bank indebtedness) at end of period	**55,022**	(12,813)
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**980**	10,645
Interest paid	**(351)**	(859)

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.262%	23-Sep-2026	CAD	300,000	297,915	297,915	
					297,915	**297,915**	**0.9**
Total Short-Term Investments					**297,915**	**297,915**	**0.9**
BONDS							
Federal Bonds							
Canadian Government Bond, Coupon Strip		1-Dec-2034	CAD	3,557,022	2,972,314	2,678,062	
Canadian Government Bond, Coupon Strip		1-Jun-2035	CAD	6,844,000	5,608,230	5,056,338	
Canadian Government Bond, Residual Strip		1-Jun-2033	CAD	9,000	7,100	7,259	
					8,587,644	**7,741,659**	**24.4**
Provincial Bonds							
Hydro-Québec, Interest Strip		15-Feb-2035	CAD	1,605,000	1,279,194	1,154,728	
Hydro-Québec, Residual Strip		15-Feb-2035	CAD	2,710,000	2,152,459	1,961,883	
Province of British Columbia, Interest Strip		18-Jun-2035	CAD	407,000	318,410	288,348	
Province of Manitoba, Coupon Strip		5-Mar-2034	CAD	1,275,000	900,297	958,861	
Province of Manitoba, Coupon Strip		5-Sep-2034	CAD	345,000	237,706	253,722	
Province of Manitoba, Coupon Strip		5-Mar-2035	CAD	438,000	294,022	314,466	
Province of Newfoundland, Coupon Strip		17-Apr-2033	CAD	208,950	170,611	162,473	
Province of Newfoundland, Coupon Strip		17-Oct-2033	CAD	127,860	104,894	97,389	
Province of Newfoundland, Coupon Strip		17-Apr-2034	CAD	93,000	75,837	69,194	
Province of Newfoundland, Coupon Strip		17-Apr-2035	CAD	34,860	26,817	24,615	
Province of Ontario, Generic Coupon Strip		2-Jun-2033	CAD	23,680	18,450	18,470	
Province of Ontario, Generic Coupon Strip		2-Dec-2033	CAD	253,080	192,119	193,361	
Province of Ontario, Generic Coupon Strip		2-Jun-2034	CAD	179,180	133,515	134,033	
Province of Ontario, Generic Coupon Strip		2-Dec-2034	CAD	177,180	128,957	129,394	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	CAD	8,139,180	6,193,338	5,804,530	
Province of Ontario, Generic Strip Residual		10-Jan-2035	CAD	925,000	740,222	663,661	
Province of Ontario, Generic Strip Residual		2-Jun-2035	CAD	2,426,500	1,744,791	1,751,878	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	CAD	188,694	169,164	163,158	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	CAD	118,950	106,452	102,853	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	CAD	188,694	167,008	160,003	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	CAD	118,950	105,018	100,864	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	CAD	188,694	164,777	156,805	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	CAD	118,950	103,578	98,837	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	CAD	188,694	162,597	153,655	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	CAD	118,950	102,120	96,851	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	CAD	188,694	160,409	150,461	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	CAD	118,950	100,680	94,836	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	CAD	188,694	158,212	147,219	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	CAD	118,950	99,292	92,793	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	CAD	188,694	156,117	143,921	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	CAD	118,950	97,923	90,715	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	CAD	188,694	153,939	140,626	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	CAD	118,950	96,601	88,637	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	CAD	188,694	151,914	137,309	
Province of Saskatchewan, Coupon Strip		2-Dec-2034	CAD	118,950	95,287	86,523	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	CAD	188,694	149,778	133,977	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	CAD	118,950	94,042	84,422	
					17,306,547	**16,405,471**	**51.7**
Total Bonds					**25,894,191**	**24,147,130**	**76.1**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	113,194	6,579,632	7,319,700	
Total Mutual Funds		**6,579,632**	**7,319,700**	**23.0**
Total Investments		**32,771,738**	**31,764,745**	**100.0**
Other Assets less Liabilities			**(7,762)**	**0.0**
Total Net Assets			**31,756,983**	**100.0**

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

Sun Life Milestone 2035 Fund (continued)

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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	25.3	28.1
AA/Aa	45.8	45.0
A/A	5.9	5.2
Total	**77.0**	**78.3**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities 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, 2026	297,915	526,877	23,620,253	24,445,045
December 31, 2025	601,480	261,584	26,371,023	27,234,087

As at June 30, 2026, 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 $2,048,967 ($2,387,415 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.9	1.7
Bonds		
Federal Bonds	24.4	26.4
Provincial Bonds	51.7	50.2
Mutual Funds		
Global Equities	23.0	21.5
Other Assets less Liabilities	-	0.2
Total	**100.0**	**100.0**

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

Sun Life Milestone 2035 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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	24,147,130	-	24,147,130
Mutual Funds	7,319,700	-	-	7,319,700
Short-Term Investments	-	297,915	-	297,915

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	26,632,607	-	26,632,607
Mutual Funds	7,482,054	-	-	7,482,054
Short-Term Investments	-	601,480	-	601,480

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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, 2026, the effective guaranteed security value of the Fund is $18.34.

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $2,477,829 ($2,795,174 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

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

As at June 30, 2026 and December 31, 2025, 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 Global Equity Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	**147,377,730**	197,881,878
Cash	**5,418,153**	5,392,149
Margin	**2,568,342**	2,003,901
Option contracts, at fair value - long	**20,749**	25,702
Total return swaps, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	**2,967,700**	1,323,040
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	**415,626**	664,277
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	**21,072**	14,073
Foreign income tax recoverable	-	-
Income tax recoverable	-	-
	158,789,372	207,305,020
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	271,907
Option contracts, at fair value - short	-	-
Total return swaps, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	**559,148**	967,724
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	**7,576**	15
Foreign income tax payable	-	-
Redemptions payable	**2,632,170**	411,965
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,198,894**	1,651,611
Net Assets Attributable to Holders of Redeemable Securities	**155,590,478**	205,653,409
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**64.66**	56.45

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	**2,064,302**	3,065,505
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	**22,548,707**	(7,334,240)
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	**(188,948)**	(91,411)
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	**2,053,236**	14,489,960
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	**39,876**	(89,449)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	**26,517,173**	10,040,365
Net gain (loss) on foreign exchange	**10,532**	118,275
Other income	-	-
Total income (loss)	**26,527,705**	10,158,640
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	**27,432**	-
Independent review committee fees	**419**	473
Withholding tax	-	-
Foreign income tax	-	-
Income taxes	-	-
Transaction costs (note 2)	**14,464**	16,759
Total operating expenses	**42,315**	17,232
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	**26,485,390**	10,141,408
Finance Cost		
Interest expense	**13,216**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**26,472,174**	10,141,408
Weighted Average Number of Securities Outstanding - Series I	**3,265,877**	4,641,370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**8.11**	2.19

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	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 205,653,409	236,121,942
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 26,472,174	10,141,408
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 28,595,824	20,624,327
Redemption of redeemable securities	$ (105,130,929)	(55,673,560)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (76,535,105)	(35,049,233)
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	$ (50,062,931)	(24,907,825)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 155,590,478	211,214,117
Redeemable Security Transactions		
Balance - beginning of period	3,643,260	5,069,923
Securities issued	476,209	443,054
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(1,713,365)	(1,286,427)
Balance - end of period	2,406,104	4,226,550

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**26,472,174**	10,141,408
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	**(2,053,236)**	(14,489,960)
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**(39,876)**	89,449
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**(836,348)**	12,952,356
Purchases of investments	**-**	-
Proceeds from sale of investments	**44,829**	-
Purchases of short-term investments	**(506,696,487)**	(525,376,440)
Proceeds from sale of short-term investments	**557,200,635**	552,796,291
Change in dividends and interest receivable	**248,651**	582,658
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**7,561**	11
Net Cash Provided by (Used in) Operating Activities	**74,347,903**	36,695,773
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**28,588,825**	20,590,910
Redemption of redeemable securities	**(102,910,724)**	(55,644,900)
Net Cash Provided by (Used in) Financing Activities	**(74,321,899)**	(35,053,990)
Net increase (decrease) in cash	**26,004**	1,641,783
Cash (bank indebtedness) at beginning of period	**5,392,149**	3,618,226
Cash (bank indebtedness) at end of period	**5,418,153**	5,260,009
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**2,312,953**	3,648,163
Interest paid	**(13,216)**	-

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.257%	2-Jul-2026	CAD	669,000	666,108	666,108	
Canadian Treasury Bill	2.287%	15-Jul-2026	CAD	52,068,000	51,818,137	51,818,137	
Canadian Treasury Bill	2.278%	12-Aug-2026	CAD	64,478,000	64,145,374	64,145,374	
Canadian Treasury Bill	2.266%	26-Aug-2026	CAD	22,731,000	22,612,263	22,612,263	
Canadian Treasury Bill	2.262%	9-Sep-2026	CAD	8,176,000	8,135,848	8,135,848	
Total Investments					**147,377,730**	**147,377,730**	**94.8**
Option contracts, at fair value [1]						**20,749**	**0.0**
Unrealized appreciation/(depreciation) on futures contracts [2]						**2,408,552**	**1.5**
Other Assets less Liabilities						**5,783,447**	**3.7**
Total Net Assets						**155,590,478**	**100.0**

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost ($)	Current Value ($)
S&P 500 Index @2000 Put Option	18-Sep-2026	650	32,276	20,749
				20,749

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CME NIKKEI 225 INDEX FUTURES	9,573,477	10-Sep-2026	21	64,265	10,627,431	1,053,953
EURO STOXX 50 FUTURES	21,860,907	18-Sep-2026	215	6,269	22,166,056	305,149
FTSE 100 IDX FUTURES	6,508,874	18-Sep-2026	33	10,475	6,550,508	41,634
S&P CANADA 60 INDEX FUTURES	6,162,750	17-Sep-2026	15	2,054	6,167,100	4,350
S&P500 EMINI FUTURES	29,156,775	18-Sep-2026	56	7,340	29,985,423	828,648
S&P500 EMINI FUTURES	41,799,053	18-Sep-2026	79	7,459	42,300,865	501,812
S&P500 EMINI FUTURES	35,643,263	18-Sep-2026	67	7,499	35,875,417	232,154
					153,672,800	**2,967,700**
AUSTRALIAN SPI 200 INDEX FUTURES	3,062,452	17-Sep-2026	14	8,902	3,019,106	(43,346)
E-MINI MSCI EMERGING MARKET FUTURES	24,195,916	18-Sep-2026	191	1,786	23,809,768	(386,148)
S&P500 EMINI FUTURES	12,445,096	18-Sep-2026	23	7,628	12,315,442	(129,654)
					39,144,316	**(559,148)**
						2,408,552

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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	94.8	96.2
AA/Aa	-	-
Total	**94.8**	**96.2**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	3,348,420	2.2	15,036,844	7.4
Euro	4,376,043	2.7	4,821,311	2.3
British Pound	1,276,602	0.8	769,660	0.4
Australian Dollar	95,095	0.1	43,801	-
Total	**9,096,160**	**5.8**	**20,671,616**	**10.1**

As at June 30, 2026, 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 $454,808 ($1,033,581 as at December 31, 2025). 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, 2026	147,377,730	-	-	147,377,730
December 31, 2025	197,881,878	-	-	197,881,878

As at June 30, 2026, 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 $148,038 ($195,048 as at December 31, 2025). 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, 2026, 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 $120,428 ($17,766 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	94.8	96.2
Derivative Assets (Liabilities)	1.5	0.2
Other Assets less Liabilities	3.7	3.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	147,377,730	-	147,377,730
Futures Contracts	2,967,700	-	-	2,967,700
Option Contracts	20,749	-	-	20,749
Financial Liabilities				
Futures Contracts	559,148	-	-	559,148

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	197,881,878	-	197,881,878
Futures Contracts	1,323,040	-	-	1,323,040
Option Contracts	25,702	-	-	25,702
Financial Liabilities				
Futures Contracts	967,724	-	-	967,724

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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, 2026 were $14,464 ($16,759 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $3,742,503 ($3,279,715 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

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

Sun Life Money Market Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**-**	-
Short-term investments	**2,529,073,394**	2,546,453,632
Cash	**3,573,312**	283,418
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	**11,837,990**	13,428,897
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**5,093**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	2,544,489,789	2,560,165,947
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**52,638**	12,567
Foreign income tax payable	**-**	-
Redemptions payable	**-**	-
Distributions payable	**2,721**	7,239
Due to investment dealers	**-**	-
Management fees payable	**244,096**	62,289
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**299,455**	82,095
Net Assets Attributable to Holders of Redeemable Securities	**2,544,190,334**	2,560,083,852
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**432,029,051**	526,055,939
Series D	**274,982**	301,838
Series F	**278,919,832**	280,867,420
Series I	**1,829,302,029**	1,748,280,365
Series O	**3,664,440**	4,578,290

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.00**	10.00
Series D	**10.00**	10.00
Series F	**10.00**	10.00
Series I	**10.00**	10.00
Series O	**10.00**	10.00

Approved on behalf of Trustee

President

Chief Financial Officer

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

Sun Life Money Market Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**29,361,057**	42,197,303
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**-**	-
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**-**	-
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**29,361,057**	42,197,303
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	-
Total income (loss)	**29,361,057**	42,197,303
Expenses (note 5)		
Management fees	**2,108,223**	2,486,252
Fixed annual administration fees	**301,910**	347,064
Independent review committee fees	**5,473**	6,061
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**2,415,606**	2,839,377
Fees waived/absorbed by the Manager	**(615,848)**	(965,717)
Operating Profit (Loss)	**27,561,299**	40,323,643
Finance Cost		
Interest expense	**-**	200
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**27,561,299**	40,323,443
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**4,395,874**	7,055,441
Series D	**2,805**	4,028
Series F	**2,729,924**	4,778,052
Series I	**20,383,052**	28,421,009
Series O	**49,644**	64,913
Weighted Average Number of Securities Outstanding		
Series A	**47,276,762**	54,033,445
Series D	**29,475**	30,210
Series F	**27,637,859**	34,991,261
Series I	**173,953,957**	186,731,401
Series O	**432,059**	436,228

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.09**	0.13
Series D	**0.10**	0.13
Series F	**0.10**	0.14
Series I	**0.12**	0.15
Series O	**0.12**	0.15

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 526,055,939	494,331,666	301,838	300,608	280,867,420	352,747,950
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,395,874	7,055,441	2,805	4,028	2,729,924	4,778,052
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 246,171,330	474,783,088	-	-	289,912,386	429,976,959
Redemption of redeemable securities	$ (344,669,124)	(387,324,678)	(29,546)	(818)	(294,465,239)	(451,893,916)
Reinvestment of distributions to holders of redeemable securities	$ 4,470,906	7,125,716	2,691	3,842	2,605,265	4,130,186
Capitalized distributions	$ -	-	-	-	-	-
	$ (94,026,888)	94,584,126	(26,855)	3,024	(1,947,588)	(17,786,771)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (4,395,874)	(7,055,441)	(2,806)	(4,028)	(2,729,924)	(4,778,052)
Return of capital	$ -	-	-	-	-	-
	$ (4,395,874)	(7,055,441)	(2,806)	(4,028)	(2,729,924)	(4,778,052)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (94,026,888)	94,584,126	(26,856)	3,024	(1,947,588)	(17,786,771)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 432,029,051	588,915,792	274,982	303,632	278,919,832	334,961,179
Redeemable Security Transactions						
Balance - beginning of period	52,605,585	49,433,158	30,184	30,061	28,086,741	35,274,794
Securities issued	24,617,133	47,478,308	-	-	28,991,239	42,997,696
Securities issued on reinvestment of distributions	447,091	712,572	269	384	260,527	413,019
Securities redeemed	(34,466,913)	(38,732,468)	(2,955)	(82)	(29,446,525)	(45,189,392)
Balance - end of period	43,202,896	58,891,570	27,498	30,363	27,891,982	33,496,117

	Series I		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,748,280,365	1,729,846,678	4,578,290	2,914,330	2,560,083,852	2,580,141,232
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 20,383,052	28,421,009	49,644	64,913	27,561,299	40,323,443
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 1,214,002,594	992,649,373	1,961,221	4,256,255	1,752,047,531	1,901,665,675
Redemption of redeemable securities	$ (1,153,364,414)	(898,555,261)	(2,923,739)	(2,434,608)	(1,795,452,062)	(1,740,209,281)
Reinvestment of distributions to holders of redeemable securities	$ 20,383,484	28,421,246	48,668	72,937	27,511,014	39,753,927
Capitalized distributions	$ -	-	-	-	-	-
	$ 81,021,664	122,515,358	(913,850)	1,894,584	(15,893,517)	201,210,321
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (20,383,052)	(28,421,010)	(49,644)	(64,913)	(27,561,300)	(40,323,444)
Return of capital	$ -	-	-	-	-	-
	$ (20,383,052)	(28,421,010)	(49,644)	(64,913)	(27,561,300)	(40,323,444)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 81,021,664	122,515,357	(913,850)	1,894,584	(15,893,518)	201,210,320
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,829,302,029	1,852,362,035	3,664,440	4,808,914	2,544,190,334	2,781,351,552
Redeemable Security Transactions						
Balance - beginning of period	174,828,029	172,984,661	457,828	291,432	256,008,367	258,014,106
Securities issued	121,400,260	99,264,936	196,122	425,626	175,204,754	190,166,566
Securities issued on reinvestment of distributions	2,038,348	2,842,125	4,867	7,294	2,751,102	3,975,394
Securities redeemed	(115,336,441)	(89,855,526)	(292,374)	(243,461)	(179,545,208)	(174,020,929)
Balance - end of period	182,930,196	185,236,196	366,443	480,891	254,419,015	278,135,137

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**27,561,299**	40,323,443
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	**(5,691,086,701)**	(6,745,179,810)
Proceeds from sale of short-term investments	**5,708,466,939**	6,593,296,936
Change in dividends and interest receivable	**1,590,907**	2,114,853
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**181,807**	107,703
Change in other payables and accrued expenses	**40,071**	4,488
Net Cash Provided by (Used in) Operating Activities	**46,754,322**	(109,332,387)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(54,804)**	(572,456)
Proceeds from redeemable securities issued	**1,752,042,438**	1,901,570,675
Redemption of redeemable securities	**(1,795,452,062)**	(1,740,209,281)
Net Cash Provided by (Used in) Financing Activities	**(43,464,428)**	160,788,938
Net increase (decrease) in cash	**3,289,894**	51,456,551
Cash (bank indebtedness) at beginning of period	**283,418**	574,480
Cash (bank indebtedness) at end of period	**3,573,312**	52,031,031
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**30,951,964**	44,312,156
Interest paid	**-**	(200)

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

Sun Life Money Market Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.261%	2-Jul-2026	CAD	115,885,000	115,203,887	115,203,887	
Canadian Treasury Bill	2.257%	15-Jul-2026	CAD	147,715,000	146,998,142	146,998,142	
Canadian Treasury Bill	2.261%	9-Sep-2026	CAD	140,443,000	138,758,395	138,758,395	
Canadian Treasury Bill	2.268%	23-Sep-2026	CAD	170,145,000	169,118,690	169,118,690	
Canadian Treasury Bill	2.354%	18-Nov-2026	CAD	41,010,000	40,567,824	40,567,824	
Government of Canada	2.257%	29-Jul-2026	CAD	167,960,000	167,136,396	167,136,396	
Government of Canada	2.324%	24-Feb-2027	CAD	47,400,000	46,330,027	46,330,027	
Province of Alberta	2.312%	1-Sep-2026	CAD	50,000,000	49,713,500	49,713,500	
Province of Alberta	2.291%	29-Sep-2026	CAD	84,745,000	84,263,648	84,263,648	
Province of Manitoba	2.320%	22-Jul-2026	CAD	50,000,000	49,712,500	49,712,500	
Province of Manitoba	2.320%	2-Sep-2026	CAD	39,855,000	39,625,834	39,625,834	
Province of Manitoba	2.299%	16-Sep-2026	CAD	49,400,000	49,118,420	49,118,420	
Province of Ontario	2.329%	26-Aug-2026	CAD	140,385,000	139,578,641	139,578,641	
Province of Quebec	2.341%	21-Aug-2026	CAD	19,235,000	19,086,891	19,086,891	
Province of Quebec	2.312%	28-Aug-2026	CAD	46,000,000	45,747,920	45,747,920	
					1,300,960,715	**1,300,960,715**	**51.2**
Discount Commercial Paper							
Nestlé Capital Canada Ltd.	2.380%	2-Jul-2026	CAD	2,650,000	2,641,388	2,641,388	
Nestlé Capital Canada Ltd.	2.379%	16-Jul-2026	CAD	31,105,000	31,016,040	31,016,040	
Nestlé Capital Canada Ltd.	2.384%	21-Jul-2026	CAD	33,240,000	33,138,286	33,138,286	
Nestlé Capital Canada Ltd.	2.360%	28-Jul-2026	CAD	9,690,000	9,660,639	9,660,639	
Nestlé Capital Canada Ltd.	2.360%	4-Aug-2026	CAD	22,500,000	22,431,825	22,431,825	
PACCAR Financial Ltd.	2.383%	2-Jul-2026	CAD	16,405,000	16,371,862	16,371,862	
PACCAR Financial Ltd.	2.383%	3-Jul-2026	CAD	15,795,000	15,763,094	15,763,094	
PACCAR Financial Ltd.	2.379%	7-Jul-2026	CAD	6,465,000	6,448,191	6,448,191	
PACCAR Financial Ltd.	2.386%	10-Jul-2026	CAD	10,610,000	10,589,135	10,589,135	
PACCAR Financial Ltd.	2.385%	14-Jul-2026	CAD	5,000,000	4,993,800	4,993,800	
PACCAR Financial Ltd.	2.378%	17-Jul-2026	CAD	11,975,000	11,945,422	11,945,422	
PACCAR Financial Ltd.	2.384%	20-Jul-2026	CAD	6,200,000	6,191,506	6,191,506	
PACCAR Financial Ltd.	2.383%	27-Jul-2026	CAD	5,350,000	5,335,716	5,335,716	
TMX Group Limited	2.292%	11-Aug-2026	CAD	25,785,000	25,710,672	25,710,672	
TMX Group Limited	2.288%	12-Aug-2026	CAD	23,135,000	23,071,379	23,071,379	
Toyota Credit Canada Inc.	2.450%	15-Jul-2026	CAD	25,360,000	24,923,301	24,923,301	
Toyota Credit Canada Inc.	2.511%	5-Aug-2026	CAD	31,205,000	30,656,728	30,656,728	
Toyota Credit Canada Inc.	2.580%	30-Nov-2026	CAD	4,100,000	4,010,989	4,010,989	
Toyota Credit Canada Inc.	2.700%	6-Apr-2027	CAD	16,720,000	16,379,581	16,379,581	
York Ontario Regional Municipal	2.270%	8-Jul-2026	CAD	18,940,000	18,923,522	18,923,522	
					320,203,076	**320,203,076**	**12.6**
Promissory Notes							
Province of Alberta	2.309%	3-Sep-2026	CAD	30,270,000	30,098,672	30,098,672	
Province of British Columbia	2.331%	25-Aug-2026	CAD	50,400,000	50,000,832	50,000,832	
Province of British Columbia	2.299%	16-Sep-2026	CAD	54,880,000	54,567,184	54,567,184	
Province of British Columbia	2.349%	20-Nov-2026	CAD	84,930,000	84,155,438	84,155,438	
					218,822,126	**218,822,126**	**8.6**
Bearer Deposit Notes							
Bank of Montreal	2.780%	20-Aug-2026	CAD	49,380,000	48,047,728	48,047,728	
Bank of Montreal	2.520%	14-Oct-2026	CAD	17,790,000	17,569,226	17,569,226	
Bank of Montreal	2.430%	24-Feb-2027	CAD	28,425,000	27,756,160	27,756,160	
Canadian Imperial Bank of Commerce	2.770%	1-Sep-2026	CAD	26,695,000	25,979,307	25,979,307	
Canadian Imperial Bank of Commerce	2.550%	30-Nov-2026	CAD	28,275,000	27,923,825	27,923,825	
Canadian Imperial Bank of Commerce	2.680%	9-Mar-2027	CAD	49,225,000	47,947,119	47,947,119	
Manulife Bank of Canada	2.399%	4-Aug-2026	CAD	15,690,000	15,413,385	15,413,385	
Manulife Bank of Canada	2.551%	6-Oct-2026	CAD	17,860,000	17,635,678	17,635,678	
Manulife Bank of Canada	2.510%	23-Nov-2026	CAD	24,800,000	24,194,384	24,194,384	
National Bank of Canada	2.340%	23-Jul-2026	CAD	32,130,000	31,880,671	31,880,671	
National Bank of Canada	2.470%	8-Jan-2027	CAD	40,000,000	39,418,400	39,418,400	
National Bank of Canada	2.480%	18-Feb-2027	CAD	34,020,000	33,196,716	33,196,716	
Royal Bank of Canada	2.800%	13-Jul-2026	CAD	18,320,000	17,871,710	17,871,710	
Royal Bank of Canada	2.790%	21-Aug-2026	CAD	16,500,000	16,052,190	16,052,190	
Royal Bank of Canada	2.660%	28-Jan-2027	CAD	42,020,000	41,194,307	41,194,307	
Royal Bank of Canada	2.530%	5-Feb-2027	CAD	24,175,000	23,580,053	23,580,053	

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
The Bank of Nova Scotia	2.570%	13-Nov-2026	CAD	26,515,000	26,186,744	26,186,744	
The Bank of Nova Scotia	2.550%	2-Dec-2026	CAD	51,100,000	50,465,338	50,465,338	
The Bank of Nova Scotia	2.761%	12-Feb-2027	CAD	26,510,000	25,981,391	25,981,391	
The Toronto-Dominion Bank	2.580%	23-Sep-2026	CAD	27,000,000	26,655,210	26,655,210	
The Toronto-Dominion Bank	2.460%	15-Dec-2026	CAD	41,635,000	41,130,384	41,130,384	
The Toronto-Dominion Bank	2.501%	3-Feb-2027	CAD	24,455,000	23,860,010	23,860,010	
					649,939,936	**649,939,936**	**25.5**
Bankers' Acceptances							
Manulife Bank of Canada	2.850%	2-Feb-2027	CAD	26,240,000	25,692,371	25,692,371	
Manulife Bank of Canada	2.789%	22-Feb-2027	CAD	13,740,000	13,455,170	13,455,170	
					39,147,541	**39,147,541**	**1.5**
Total Investments					**2,529,073,394**	**2,529,073,394**	**99.4**
Other Assets less Liabilities						**15,116,940**	**0.6**
Total Net Assets						**2,544,190,334**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	75.1	71.5
AA/Aa	23.6	28.0
Not Rated	0.7	-
Total	**99.4**	**99.5**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated 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, 2026	2,529,073,394	-	-	2,529,073,394
December 31, 2025	2,546,453,632	-	-	2,546,453,632

As at June 30, 2026, 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 $5,955,303 ($6,207,066 as at December 31, 2025). 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 Money Market Fund (continued)

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	51.2	42.6
Bankers' Acceptances	1.5	2.6
Discount Commercial Paper	12.6	18.9
Promissory Notes	8.6	8.9
Bearer Deposit Notes	25.5	26.5
Other Assets less Liabilities	0.6	0.5
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	2,529,073,394	-	2,529,073,394

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	2,546,453,632	-	2,546,453,632

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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, 2026 (unaudited) and December 31, 2025

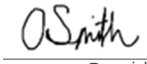
	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**204,803,931**	231,006,458
Short-term investments	**1,188,599**	2,236,773
Cash	**2,506,039**	2,514,489
Margin	**20,940**	6,023
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**1,156**	4,969
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**185,558**	45,603
Accrued interest	**435,689**	454,568
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**29**	45,469
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	209,141,941	236,314,352
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**12,460**	4,080
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**6,110**	1,512
Foreign income tax payable	**-**	-
Redemptions payable	**182,302**	90,890
Distributions payable	**-**	-
Due to investment dealers	**350,829**	98,111
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**551,701**	194,593
Net Assets Attributable to Holders of Redeemable Securities	**208,590,240**	236,119,759
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**-**	-
Series F	**-**	-
Series I	**208,590,240**	236,119,759
Series O	**-**	-
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**-**	-
Series F	**-**	-
Series I	**8.93**	8.90
Series O	**-**	-

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,190,420**	814,134
Distributions from underlying funds	**2,399,697**	4,288,253
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(1,825,708)**	(2,116,895)
Net realized gain (loss) on futures contracts	**7,040**	(37,840)
Net realized gain (loss) on currency forward contracts	**-**	21,261
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**2,712,367**	1,470,076
Change in unrealized appreciation (depreciation) in value of futures contracts	**(12,193)**	24,030
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	2,893
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**4,471,623**	4,465,912
Net gain (loss) on foreign exchange	**(3)**	(4,656)
Other income	**-**	-
Total income (loss)	**4,471,620**	4,461,256
Expenses (note 5)		
Management fees	**-**	12,232
Fixed annual administration fees	**36,734**	46,521
Independent review committee fees	**490**	596
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**2,123**	8
Total operating expenses	**39,347**	59,357
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**4,432,273**	4,401,899
Finance Cost		
Interest expense	**7,069**	39
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**4,425,204**	4,401,860
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**-**	17,215
Series F	**-**	4,669
Series I	**4,425,204**	4,370,382
Series O	**-**	9,594

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	-	330,174
Series F	-	71,255
Series I	**25,124,272**	29,956,692
Series O	-	96,905
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	-	0.05
Series F	-	0.07
Series I	**0.18**	0.15
Series O	-	0.10

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	3,130,520	-	675,068	236,119,759	277,058,861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ -	17,215	-	4,669	4,425,204	4,370,382
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	68,167	-	100,441	17,836,860	9,958,099
Redemption of redeemable securities	$ -	(3,215,838)	-	(780,179)	(49,791,583)	(23,503,090)
Reinvestment of distributions to holders of redeemable securities	$ -	23,879	-	6,702	3,781,265	5,254,183
Capitalized distributions	$ -	-	-	-	-	-
	$ -	(3,123,792)	-	(673,036)	(28,173,458)	(8,290,808)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	(23,943)	-	(6,701)	(3,781,265)	(5,254,171)
Return of capital	$ -	-	-	-	-	-
	$ -	(23,943)	-	(6,701)	(3,781,265)	(5,254,171)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ -	(3,130,520)	-	(675,068)	(27,529,519)	(9,174,597)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ -	-	-	-	208,590,240	267,884,264
Redeemable Security Transactions						
Balance - beginning of period	-	347,259	-	74,312	26,536,960	30,809,245
Securities issued	-	7,526	-	10,882	1,983,566	1,102,780
Securities issued on reinvestment of distributions	-	2,622	-	730	424,667	581,057
Securities redeemed	-	(357,407)	-	(85,924)	(5,590,558)	(2,610,980)
Balance - end of period	-	-	-	-	23,354,635	29,882,102

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 O		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	990,290	236,119,759	281,854,739
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ -	9,594	4,425,204	4,401,860
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ -	263,093	17,836,860	10,389,800
Redemption of redeemable securities	$ -	(1,262,977)	(49,791,583)	(28,762,084)
Reinvestment of distributions to holders of redeemable securities	$ -	10,680	3,781,265	5,295,444
Capitalized distributions	$ -	-	-	-
	$ -	(989,204)	(28,173,458)	(13,076,840)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	(10,680)	(3,781,265)	(5,295,495)
Return of capital	$ -	-	-	-
	$ -	(10,680)	(3,781,265)	(5,295,495)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ -	(990,290)	(27,529,519)	(13,970,475)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ -	-	208,590,240	267,884,264
Redeemable Security Transactions				
Balance - beginning of period	-	108,340	26,536,960	31,339,156
Securities issued	-	28,627	1,983,566	1,149,815
Securities issued on reinvestment of distributions	-	1,157	424,667	585,566
Securities redeemed	-	(138,124)	(5,590,558)	(3,192,435)
Balance - end of period	-	-	23,354,635	29,882,102

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**4,425,204**	4,401,860
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,825,708**	2,116,895
Change in unrealized (appreciation) depreciation in value of investments	**(2,712,367)**	(1,470,076)
Change in unrealized (appreciation) depreciation in value of futures contracts	**12,193**	(24,030)
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	(2,893)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(2,399,697)**	(4,288,253)
Change in margin	**(14,917)**	17,840
Purchases of investments	**(145,572,076)**	(126,252,015)
Proceeds from sale of investments	**175,173,722**	141,442,555
Purchases of short-term investments	**(26,591,832)**	(44,190,261)
Proceeds from sale of short-term investments	**27,640,006**	42,002,785
Change in dividends and interest receivable	**18,879**	19,815
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	(3,424)
Change in other payables and accrued expenses	**4,598**	(1,459)
Net Cash Provided by (Used in) Operating Activities	**31,809,421**	13,769,339
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	(51)
Proceeds from redeemable securities issued	**17,882,300**	14,951,284
Redemption of redeemable securities	**(49,700,171)**	(28,220,222)
Net Cash Provided by (Used in) Financing Activities	**(31,817,871)**	(13,268,989)
Net increase (decrease) in cash	**(8,450)**	500,350
Cash (bank indebtedness) at beginning of period	**2,514,489**	3,831,850
Cash (bank indebtedness) at end of period	**2,506,039**	4,332,200
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**1,209,299**	833,949
Interest paid	**(7,069)**	(39)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.293%	9-Sep-2026	CAD	70,000	69,571	69,571	
Canadian Treasury Bill	2.275%	23-Sep-2026	CAD	1,125,000	1,119,028	1,119,028	
					1,188,599	**1,188,599**	**0.6**
Total Short-Term Investments					**1,188,599**	**1,188,599**	**0.6**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
Canadian Government Bond	3.250%	1-Sep-2028	CAD	7,123,000	7,192,483	7,192,912	
Canadian Government Bond	4.000%	1-Mar-2029	CAD	16,000	16,484	16,473	
Canadian Government Bond	1.250%	1-Jun-2030	CAD	6,000	5,626	5,625	
Canadian Government Bond	1.500%	1-Jun-2031	CAD	283,000	263,414	263,428	
Canadian Government Bond	2.500%	1-Dec-2032	CAD	1,000	963	963	
Canadian Government Bond	3.250%	1-Dec-2035	CAD	7,000	6,948	6,949	
Canadian Government Bond	2.000%	1-Dec-2051	CAD	64,000	44,723	45,579	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	2,387,000	1,654,306	1,564,308	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	3,838,000	3,151,278	3,141,069	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	1,433,000	1,348,540	1,361,034	
Canadian Government Bond	2.750%	1-Dec-2064	CAD	275,000	269,033	218,014	
CPPIB Capital Inc.	4.000%	2-Jun-2035	CAD	131,000	134,558	134,158	
					14,088,356	**13,950,512**	**6.7**
Provincial Bonds							
55 Ontario School Board Trust	5.900%	2-Jun-2033	CAD	165,000	206,336	187,764	
British Columbia Investment Management Corp.	3.250%	2-Jun-2031	CAD	471,000	469,521	471,244	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	CAD	124,000	132,414	134,702	
British Columbia Investment Management Corp.	4.000%	2-Jun-2035	CAD	361,000	363,200	368,338	
CDP Financial Inc.	4.200%	2-Dec-2030	CAD	1,025,000	1,065,126	1,067,300	
CDP Financial Inc.	3.650%	2-Jun-2035	CAD	201,000	200,196	199,670	
First Nations Finance Authority	3.250%	1-Jun-2031	CAD	24,000	23,955	24,013	
First Nations Finance Authority	2.850%	1-Jun-2032	CAD	83,000	78,252	80,752	
First Nations Finance Authority	4.100%	1-Jun-2034	CAD	308,000	313,521	318,322	
Government of Newfoundland and Labrador	1.750%	2-Jun-2030	CAD	278,000	248,089	263,914	
Government of Newfoundland and Labrador	2.050%	2-Jun-2031	CAD	346,000	328,735	327,393	
Government of Newfoundland and Labrador	4.000%	2-Jun-2035	CAD	78,000	78,548	79,517	
Government of the Northwest Territories	4.050%	10-Jun-2036	CAD	47,000	46,954	47,609	
Government of Yukon	3.800%	1-Jun-2035	CAD	31,000	30,884	31,154	
Municipal Finance Authority of British Columbia	4.050%	3-Jun-2035	CAD	155,000	154,008	158,667	
OMERS Finance Trust	2.600%	14-May-2029	CAD	319,000	288,377	314,756	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	CAD	124,000	126,527	130,953	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	CAD	269,000	273,490	281,054	
Ontario Teachers' Finance Trust	4.000%	2-Jun-2036	CAD	281,000	280,612	283,617	
Province of Alberta	3.150%	1-Jun-2032	CAD	373,000	368,091	370,032	
Province of Alberta	3.950%	1-Jun-2035	CAD	154,000	156,327	157,310	
Province of Alberta	3.050%	1-Dec-2048	CAD	573,000	447,014	454,199	
Province of Alberta	2.950%	1-Jun-2052	CAD	15,000	11,190	11,426	
Province of British Columbia	4.000%	18-Jun-2035	CAD	661,000	672,895	675,176	
Province of British Columbia	3.900%	18-Jun-2036	CAD	587,000	586,320	589,736	
Province of British Columbia	3.200%	18-Jun-2044	CAD	233,000	201,165	196,923	
Province of British Columbia	2.800%	18-Jun-2048	CAD	113,000	85,192	85,267	
Province of Manitoba	4.650%	5-Mar-2040	CAD	117,000	131,538	122,264	
Province of Manitoba	2.850%	5-Sep-2046	CAD	138,000	105,192	106,936	
Province of New Brunswick	4.800%	26-Sep-2039	CAD	106,000	113,559	112,753	
Province of Nova Scotia	3.900%	1-Jun-2036	CAD	195,000	194,811	196,011	
Province of Nova Scotia	3.150%	1-Dec-2051	CAD	75,000	59,070	58,632	
Province of Ontario	2.050%	2-Jun-2030	CAD	285,000	271,932	274,189	
Province of Ontario	1.350%	2-Dec-2030	CAD	856,000	784,396	793,914	
Province of Ontario	2.150%	2-Jun-2031	CAD	183,000	173,599	174,465	
Province of Ontario	3.750%	2-Jun-2032	CAD	157,000	159,795	160,754	
Province of Ontario	3.650%	2-Jun-2033	CAD	133,000	134,879	134,866	

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

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Ontario	3.800%	2-Dec-2034	CAD	306,000	311,021	310,189	
Province of Ontario	3.600%	2-Jun-2035	CAD	1,476,000	1,449,207	1,468,149	
Province of Ontario	3.850%	2-Dec-2036	CAD	94,000	93,966	94,074	
Province of Ontario	4.700%	2-Jun-2037	CAD	1,083,000	1,161,509	1,158,995	
Province of Ontario	4.600%	2-Jun-2039	CAD	371,000	384,423	390,529	
Province of Ontario	4.650%	2-Jun-2041	CAD	1,308,000	1,348,791	1,368,985	
Province of Ontario	3.500%	2-Jun-2043	CAD	859,000	760,352	771,821	
Province of Ontario	3.450%	2-Jun-2045	CAD	185,000	160,625	161,794	
Province of Ontario	2.900%	2-Dec-2046	CAD	482,000	379,243	381,005	
Province of Ontario	2.650%	2-Dec-2050	CAD	11,000	8,061	7,996	
Province of Ontario	4.450%	2-Dec-2056	CAD	108,000	106,850	107,174	
Province of Prince Edward Island	4.600%	19-May-2041	CAD	45,000	57,376	45,965	
Province of Quebec	1.900%	1-Sep-2030	CAD	940,000	891,639	895,810	
Province of Quebec	1.500%	1-Sep-2031	CAD	381,000	345,849	350,097	
Province of Quebec	3.250%	1-Sep-2032	CAD	113,000	111,603	112,267	
Province of Quebec	3.600%	1-Sep-2033	CAD	190,000	187,932	191,330	
Province of Quebec	4.450%	1-Sep-2034	CAD	33,000	34,321	34,915	
Province of Quebec	4.000%	1-Sep-2035	CAD	2,133,000	2,155,518	2,174,723	
Province of Quebec	4.000%	1-Sep-2036	CAD	449,000	447,504	454,201	
Province of Quebec	5.750%	1-Dec-2036	CAD	288,000	333,262	332,840	
Province of Quebec	5.000%	1-Dec-2038	CAD	228,000	246,854	247,826	
Province of Quebec	5.000%	1-Dec-2041	CAD	767,000	826,549	825,134	
Province of Quebec	4.250%	1-Dec-2043	CAD	617,000	589,867	602,932	
Province of Quebec	3.500%	1-Dec-2048	CAD	77,000	63,937	65,311	
Province of Quebec	4.400%	1-Dec-2055	CAD	298,000	288,981	289,588	
Province of Quebec	4.200%	1-Dec-2057	CAD	36,000	33,256	33,818	
Province of Saskatchewan	4.100%	2-Jun-2036	CAD	119,000	118,975	122,184	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	355,000	326,040	330,639	
Province of Saskatchewan	4.400%	2-Dec-2056	CAD	24,000	23,483	23,641	
South Coast British Columbia Transportation Authority	3.850%	1-Dec-2035	CAD	103,000	102,320	102,929	
					22,715,024	**22,902,453**	**11.0**
Municipal Bonds							
City of Calgary	4.200%	1-Jun-2034	CAD	111,000	112,419	115,107	
City of Montreal	3.900%	1-Sep-2034	CAD	97,000	97,161	98,027	
City of Montreal	4.100%	1-Dec-2034	CAD	177,000	180,212	181,094	
City of Montreal	3.900%	1-Sep-2035	CAD	179,000	179,961	179,307	
City of Montreal	3.500%	1-Dec-2038	CAD	165,000	151,074	153,387	
City of Ottawa	4.450%	4-Jun-2033	CAD	92,000	91,965	97,178	
City of Ottawa	4.600%	2-Dec-2045	CAD	36,000	35,981	35,915	
City of St John's Newfoundland	2.916%	3-Sep-2040	CAD	34,000	26,434	28,354	
City of Toronto	3.500%	2-Jun-2036	CAD	568,000	555,300	549,273	
City of Toronto	4.800%	24-Jun-2056	CAD	57,000	56,659	57,787	
Regional Municipality of Peel	4.250%	2-Dec-2033	CAD	126,000	125,857	131,560	
Regional Municipality of York	4.450%	8-Dec-2033	CAD	55,000	54,899	58,174	
Regional Municipality of York	4.050%	1-May-2034	CAD	189,000	187,280	194,200	
Regional Municipality of York	4.150%	2-Jun-2036	CAD	62,000	61,862	63,243	
					1,917,064	**1,942,606**	**0.9**
Corporate Bonds							
407 International Inc.	4.450%	14-Aug-2031	CAD	85,000	87,048	87,264	
Allied Properties Real Estate Investment Trust	5.534%	26-Sep-2028	CAD	140,000	143,520	144,286	
Allied Properties Real Estate Investment Trust	4.808%	24-Feb-2029	CAD	135,000	136,836	137,184	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	CAD	298,000	289,842	290,600	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	CAD	133,000	125,193	127,458	
Allied Properties Real Estate Investment Trust	4.667%	25-Sep-2031	CAD	166,000	166,180	165,360	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	128,000	117,463	117,599	
Alphabet Inc.	4.000%	15-May-2033	CAD	18,000	18,259	18,259	
Alphabet Inc.	4.350%	15-May-2036	CAD	93,000	92,686	94,778	
AltaLink LP	4.692%	28-Nov-2032	CAD	12,000	12,754	12,601	
Amazon.com Inc.	4.000%	12-Jun-2033	CAD	192,000	192,226	193,419	
Amazon.com Inc.	5.000%	12-Jun-2056	CAD	126,000	125,457	127,337	
ARC Resources Ltd.	3.465%	10-Mar-2031	CAD	299,000	288,397	297,541	
ARC Resources Ltd.	4.409%	17-Jun-2032	CAD	407,000	412,617	421,619	
Athene Global Funding	4.091%	23-May-2030	CAD	141,000	140,438	141,490	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Athene Global Funding	4.609%	19-Sep-2035	CAD	113,000	113,334	111,902	
AtkinsRealis Group Inc.	4.411%	15-Jun-2031	CAD	77,000	76,990	78,456	
Avenue Living 2014 LP	4.653%	15-Jul-2029	CAD	136,000	136,040	135,940	
Bell Canada	5.850%	10-Nov-2032	CAD	743,000	809,243	812,841	
Bell Canada	4.300%	14-Mar-2033	CAD	374,000	374,657	377,012	
Bell Canada	4.400%	30-Mar-2033	CAD	6,000	5,995	6,081	
Bird Construction Inc.	4.397%	1-Jun-2031	CAD	57,000	57,000	57,586	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	49,000	49,000	49,612	
BPC Generation Infrastructure Trust	4.162%	29-Sep-2032	CAD	127,000	125,302	127,062	
BPCE SA	4.680%	15-Apr-2036	CAD	277,000	277,146	280,238	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	CAD	263,000	284,349	281,678	
Brookfield Infrastructure Finance ULC	3.700%	6-Jan-2031	CAD	309,000	306,568	307,934	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	CAD	51,000	56,104	56,059	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	CAD	59,000	62,853	63,257	
Brookfield Renewable Partners ULC	5.450%	12-Mar-2055	CAD	29,000	28,967	29,237	
Brookfield Renewable Partners ULC	5.373%	10-Sep-2055	CAD	40,000	40,000	40,374	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	20,000	18,211	18,412	
Capital Power Corp.	4.424%	8-Feb-2030	CAD	8,000	7,713	8,171	
Capital Power Corp.	4.831%	16-Sep-2031	CAD	67,000	69,645	69,539	
Capital Power Corp.	4.231%	14-Jan-2033	CAD	499,000	496,582	498,530	
Capital Power Corp.	5.973%	25-Jan-2034	CAD	25,000	27,680	27,503	
Cenovus Energy Inc.	4.250%	20-Mar-2033	CAD	257,000	258,693	259,796	
Coastal Gaslink Pipeline LP	4.868%	30-Jun-2045	CAD	26,000	25,999	25,955	
Cogeco Communications Inc.	5.299%	16-Feb-2033	CAD	164,000	173,713	172,917	
Corebridge Global Funding	3.837%	15-Jan-2031	CAD	24,000	24,000	24,044	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	372,000	370,509	372,002	
Definity Financial Corp.	3.709%	12-Sep-2030	CAD	112,000	112,006	112,001	
Dream Industrial Real Estate Investment Trust	4.287%	3-Jul-2030	CAD	78,000	79,014	79,130	
Dream Industrial Real Estate Investment Trust	4.150%	22-Apr-2031	CAD	44,000	44,000	44,274	
Dream Summit Industrial LP	4.173%	18-Sep-2030	CAD	321,000	322,986	323,876	
Dream Summit Industrial LP	4.507%	12-Feb-2031	CAD	49,000	49,036	50,056	
Electricite de France SA	5.379%	17-May-2034	CAD	386,000	405,724	411,000	
Enbridge Inc.	8.495%	15-Jan-2084	CAD	339,000	374,055	369,615	
Enbridge Inc.	8.747%	15-Jan-2084	CAD	7,000	8,189	8,473	
Equinix Canada Financing Ltd.	4.000%	15-Nov-2032	CAD	273,000	268,402	269,866	
Exchange Income Corp.	4.324%	13-Mar-2031	CAD	346,000	345,567	347,276	
Fair Hydro Trust	3.357%	15-May-2033	CAD	381,000	367,089	373,973	
Fair Hydro Trust	3.520%	15-May-2038	CAD	51,000	48,611	47,874	
Fairstone Bank of Canada	3.937%	18-Sep-2028	CAD	57,000	57,000	57,112	
Fairstone Bank of Canada	3.618%	23-Feb-2029	CAD	185,000	185,000	183,573	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	15,000	15,069	15,378	
First Capital Real Estate Investment Trust	5.572%	1-Mar-2031	CAD	165,000	175,077	176,322	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	CAD	97,000	102,492	103,432	
First National Financial Corp.	4.288%	23-Oct-2028	CAD	78,000	78,000	78,865	
Ford Credit Canada Co.	6.382%	10-Nov-2028	CAD	61,000	64,481	64,126	
Ford Credit Canada Co.	5.441%	9-Feb-2029	CAD	560,000	572,557	578,003	
Ford Credit Canada Co.	4.398%	9-Apr-2029	CAD	228,000	228,083	229,459	
Ford Credit Canada Co.	4.792%	12-Sep-2029	CAD	43,000	42,978	43,694	
Ford Credit Canada Co.	5.668%	20-Feb-2030	CAD	327,000	340,434	340,748	
Ford Credit Canada Co.	4.450%	24-Jun-2030	CAD	5,000	5,000	5,008	
Ford Credit Canada Co.	4.916%	9-Jan-2031	CAD	80,000	81,043	81,220	
Ford Credit Canada Co.	5.582%	23-May-2031	CAD	27,000	27,834	28,112	
Ford Credit Canada Co.	5.046%	9-Jan-2032	CAD	7,000	7,108	7,106	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	46,000	46,273	46,982	
Glencore Finance Canada Ltd.	4.045%	10-Oct-2032	CAD	190,000	190,000	189,353	
Glencore Funding LLC	4.000%	28-Jul-2031	CAD	129,000	128,874	129,471	
GO Residential Operating LLC	4.534%	13-Feb-2029	CAD	226,000	226,000	225,208	
Goldman Sachs Group Inc.	3.641%	5-Mar-2032	CAD	124,000	123,958	123,091	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	72,000	77,551	76,545	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	174,000	175,652	176,166	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	312,000	384,942	352,055	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	82,000	85,963	85,237	
Inter Pipeline Ltd.	5.710%	29-May-2030	CAD	212,000	221,721	225,888	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	76,000	82,650	82,296	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	435,000	486,186	484,529	
Keyera Corp.	3.959%	29-May-2030	CAD	20,000	19,865	20,179	
Keyera Corp.	3.942%	15-Jul-2031	CAD	25,000	24,999	25,065	
Manulife Bank of Canada	3.951%	20-May-2031	CAD	56,000	56,000	56,579	
MCAP Commercial LP	4.299%	4-Mar-2031	CAD	155,000	155,000	154,381	
Mini Mall Storage Properties Trust	4.161%	30-Jan-2028	CAD	157,000	157,000	157,021	
Mini Mall Storage Properties Trust	4.284%	1-Dec-2028	CAD	485,000	485,000	483,555	
Mini Mall Storage Properties Trust	4.751%	1-Dec-2030	CAD	147,000	146,920	146,543	
Mini Mall Storage Properties Trust	5.034%	30-Jul-2031	CAD	195,000	195,351	195,176	
Morguard Corp.	4.307%	18-Jun-2029	CAD	129,000	129,000	129,615	
NextEra Energy Capital Holdings Inc.	4.850%	30-Apr-2031	CAD	112,000	118,608	117,250	
Nexus Industrial Real Estate Investment Trust	4.236%	14-Apr-2029	CAD	101,000	101,000	101,737	
Nexus Industrial Real Estate Investment Trust	4.641%	14-Apr-2031	CAD	82,000	82,000	82,938	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	CAD	61,265	61,265	58,324	
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP	4.861%	10-Mar-2039	CAD	141,792	141,792	139,816	
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP	4.866%	10-Mar-2039	CAD	99,439	99,439	98,094	
Northwestern Hydro Acquisition Co. II LP	3.877%	31-Dec-2036	CAD	115,000	117,507	103,767	
Nova Scotia Power Inc.	3.947%	17-Apr-2031	CAD	53,000	53,000	53,368	
Nova Scotia Power Inc.	4.951%	15-Nov-2032	CAD	448,000	465,962	467,916	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	CAD	23,000	26,444	26,600	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	14,000	15,444	15,264	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	20,000	18,606	18,938	
Nova Scotia Power Inc.	3.612%	1-May-2045	CAD	8,000	6,534	6,650	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	CAD	47,417	62,076	54,170	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	CAD	98,000	103,436	104,377	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	CAD	147,000	156,065	154,812	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	25,000	25,773	26,479	
Rogers Communications Inc.	6.110%	25-Aug-2040	CAD	3,000	3,301	3,321	
Royal Bank of Canada	4.214%	3-Jul-2035	CAD	68,000	69,314	68,938	
Royal Bank of Canada	4.140%	5-May-2036	CAD	105,000	105,123	105,729	
Russel Metals Inc.	4.423%	28-Mar-2030	CAD	138,000	139,232	139,570	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	CAD	52,405	52,465	51,436	
SmartCentres Real Estate Investment Trust	5.162%	1-Aug-2030	CAD	325,000	338,758	338,191	
Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-2055	CAD	5,000	5,000	4,995	
TELUS Corp.	5.600%	9-Sep-2030	CAD	96,000	102,378	102,570	
TELUS Corp.	4.950%	18-Feb-2031	CAD	88,000	92,558	92,190	
TELUS Corp.	4.650%	13-Aug-2031	CAD	78,000	80,054	80,798	
TELUS Corp.	5.250%	15-Nov-2032	CAD	63,000	66,193	66,939	
TELUS Corp.	5.750%	8-Sep-2033	CAD	123,000	133,384	134,285	
TELUS Corp.	5.100%	15-Feb-2034	CAD	29,000	30,493	30,550	
Tourmaline Oil Corp.	3.934%	16-Mar-2031	CAD	104,000	104,000	104,852	
TransCanada PipeLines Ltd.	5.200%	15-Feb-2056	CAD	216,000	217,518	217,075	
Veren Inc.	4.968%	21-Jun-2029	CAD	40,000	41,813	41,471	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	26,000	26,024	26,813	
Videotron Ltd.	3.125%	15-Jan-2031	CAD	207,000	200,527	201,352	
Videotron Ltd.	3.950%	15-Oct-2032	CAD	254,000	252,718	251,599	
VW Credit Canada Inc.	3.390%	20-Nov-2028	CAD	29,000	28,746	28,924	
Whitecap Resources Inc.	4.382%	1-Nov-2029	CAD	35,000	35,973	35,723	
WSP Global Inc.	4.003%	22-Jan-2032	CAD	40,000	40,000	39,974	
					18,451,472	**18,461,235**	**8.8**
Total Bonds					**57,171,916**	**57,256,806**	**27.4**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
PH&N Bond Fund, Series O	5,408,490	53,822,560	50,243,791	
Sun Life State Street Canadian Bond Index Fund, Series I	5,025,868	49,474,682	47,175,308	
Sun Life Core Advantage Credit Private Pool, Series I	2,224,281	19,528,976	19,267,388	
Sun Life Money Market Fund, Series I	127,235	1,272,351	1,272,351	

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, 2026 (unaudited)

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sun Life U.S. Core Fixed Income Fund, Series I	3,724,515	30,451,431	29,588,287	
Total Mutual Funds		**154,550,000**	**147,547,125**	**70.7**
Total Investments		**212,910,515**	**205,992,530**	**98.7**
Unrealized appreciation/(depreciation) on futures contracts [2]			**(11,304)**	**0.0**
Other Assets less Liabilities			**2,609,014**	**1.3**
Total Net Assets			**208,590,240**	**100.0**

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CBOT 5YR US T-NOTE FUTURES	151,693	30-Sep-2026	1	107	151,873	180
CBOT ULTRA BOND FUTURES	(330,568)	21-Sep-2026	(2)	117	(329,593)	976
						1,156
CANADIAN 5YR BOND FUTURES	(225,920)	18-Sep-2026	(2)	113	(226,200)	(280)
MTL 10YR CANADIAN BOND FUTURES	(120,720)	18-Sep-2026	(1)	121	(121,110)	(390)
MTL 10YR CANADIAN BOND FUTURES	(120,270)	18-Sep-2026	(1)	120	(121,110)	(840)
MTL 10YR CANADIAN BOND FUTURES	(119,770)	18-Sep-2026	(1)	120	(121,110)	(1,340)
MTL 10YR CANADIAN BOND FUTURES	(119,560)	18-Sep-2026	(1)	120	(121,110)	(1,550)
MTL 10YR CANADIAN BOND FUTURES	(238,760)	18-Sep-2026	(2)	119	(242,220)	(3,460)
MTL 10YR CANADIAN BOND FUTURES	(479,840)	18-Sep-2026	(4)	120	(484,440)	(4,600)
						(12,460)
						(11,304)

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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	8.7	9.8
AA/Aa	8.1	8.0
A/A	3.3	2.9
BBB/Baa	7.8	7.7
Not Rated	0.1	0.1
Total	**28.0**	**28.5**

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

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

Sun Life Multi-Strategy Bond Fund (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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	55	-	2,668	-
Total	**55**	**-**	**2,668**	**-**

As at June 30, 2026, 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 ($133 as at December 31, 2025). 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, 2026	1,188,599	20,919,878	36,336,928	58,445,405
December 31, 2025	2,236,773	20,851,356	44,404,445	67,492,574

As at June 30, 2026, 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 $5,986,155 ($6,764,572 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.6	0.9
Bonds		
Federal Bonds	6.7	7.5
Provincial Bonds	11.0	11.2
Municipal Bonds	0.9	0.5
Corporate Bonds	8.8	8.4
Mutual Funds		
Canadian Fixed Income	55.9	55.2
U.S. Fixed Income	14.2	14.6
Canadian Money Market	0.6	0.5
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.3	1.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	57,256,806	-	57,256,806
Short-Term Investments	-	1,188,599	-	1,188,599
Mutual Funds	147,547,125	-	-	147,547,125
Futures Contracts	1,156	-	-	1,156
Financial Liabilities				
Futures Contracts	12,460	-	-	12,460

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

Sun Life Multi-Strategy Bond Fund (continued)

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	65,255,801	-	65,255,801
Short-Term Investments	-	2,236,773	-	2,236,773
Mutual Funds	165,750,657	-	-	165,750,657
Futures Contracts	4,969	-	-	4,969
Financial Liabilities				
Futures Contracts	4,080	-	-	4,080

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Bonds

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

Short-term investments

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $2,123 ($8 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $21,283,924 ($13,342,161 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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, 2026 and December 31, 2025, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	August 24, 2011	September 01, 2011

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

Sun Life Net Zero Target Bond Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**110,967,175**	109,839,854
Short-term investments	**918,989**	1,545,402
Cash	**252,313**	406,139
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	**1,040,443**	990,424
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**-**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	113,178,920	112,781,819
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**3,319**	724
Foreign income tax payable	**-**	-
Redemptions payable	**-**	-
Distributions payable	**-**	-
Due to investment dealers	**-**	1,030,798
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,319**	1,031,522
Net Assets Attributable to Holders of Redeemable Securities	**113,175,601**	111,750,297
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**10.12**	10.09

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**2,359,964**	2,380,558
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**3,918**	354,168
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	(12,790)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	(15,746)
Change in unrealized appreciation (depreciation) in value of investments	**317,500**	(667,348)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	14,063
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	(23,281)
Net gains (losses) on investments	**2,681,382**	2,029,624
Net gain (loss) on foreign exchange	**33**	90,167
Other income	**-**	-
Total income (loss)	**2,681,415**	2,119,791
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**18,465**	18,734
Independent review committee fees	**247**	250
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**18,712**	18,984
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**2,662,703**	2,100,807
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**2,662,703**	2,100,807
Weighted Average Number of Securities Outstanding - Series I	**11,052,749**	11,094,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**0.24**	0.19

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

Sun Life Net Zero Target Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 111,750,297	112,013,553
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,662,703	2,100,807
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 1,500,000	113,416
Redemption of redeemable securities	$ (2,737,399)	(20,533)
Reinvestment of distributions to holders of redeemable securities	$ 2,343,954	2,360,390
Capitalized distributions	$ -	-
	$ 1,106,555	2,453,273
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (2,343,954)	(2,360,390)
Return of capital	$ -	-
	$ (2,343,954)	(2,360,390)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,425,304	2,193,690
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 113,175,601	114,207,243
Redeemable Security Transactions		
Balance - beginning of period	11,073,412	10,994,674
Securities issued	148,550	10,951
Securities issued on reinvestment of distributions	232,016	230,503
Securities redeemed	(273,472)	(1,983)
Balance - end of period	11,180,506	11,234,145

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**2,662,703**	2,100,807
Adjustments for:		
Net realized (gain) loss on sale of investments	**(3,918)**	(354,168)
Change in unrealized (appreciation) depreciation in value of investments	**(317,500)**	667,348
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	(14,063)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	23,281
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(9,959,499)**	(15,246,546)
Proceeds from sale of investments	**8,122,798**	13,894,794
Purchases of short-term investments	**(6,604,983)**	(19,130,830)
Proceeds from sale of short-term investments	**7,231,396**	17,417,906
Change in dividends and interest receivable	**(50,019)**	29,619
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**2,595**	(49)
Net Cash Provided by (Used in) Operating Activities	**1,083,573**	(611,901)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**1,500,000**	113,416
Redemption of redeemable securities	**(2,737,399)**	(20,533)
Net Cash Provided by (Used in) Financing Activities	**(1,237,399)**	92,883
Net increase (decrease) in cash	**(153,826)**	(519,018)
Cash (bank indebtedness) at beginning of period	**406,139**	893,373
Cash (bank indebtedness) at end of period	**252,313**	374,355
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**2,309,945**	2,410,177
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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.264%	15-Jul-2026	CAD	922,000	918,989	918,989	
					918,989	**918,989**	**0.8**
Total Short-Term Investments					**918,989**	**918,989**	**0.8**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
Canada Housing Trust No 1	3.450%	15-Mar-2035	CAD	4,600,000	4,619,278	4,590,357	
Canada Housing Trust No 1	3.500%	15-Mar-2036	CAD	500,000	486,663	497,386	
Canadian Government Bond	3.500%	1-Mar-2034	CAD	4,500,000	4,483,080	4,588,322	
					9,589,021	**9,676,065**	**8.5**
Provincial Bonds							
Province of British Columbia	4.300%	18-Jun-2042	CAD	3,000,000	3,053,160	2,980,685	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	3,000,000	3,192,840	3,159,850	
Province of Ontario	4.050%	2-Feb-2032	CAD	2,000,000	2,003,100	2,079,464	
Province of Ontario	3.650%	2-Jun-2033	CAD	5,000,000	4,856,850	5,070,149	
Province of Ontario	4.650%	2-Jun-2041	CAD	4,000,000	4,245,600	4,186,498	
Province of Ontario	2.900%	2-Dec-2046	CAD	2,000,000	1,636,900	1,580,934	
Province of Quebec	3.600%	1-Sep-2033	CAD	6,000,000	5,825,340	6,042,016	
Province of Quebec	4.250%	1-Dec-2043	CAD	1,000,000	1,014,570	977,199	
Province of Saskatchewan	3.900%	2-Jun-2033	CAD	3,000,000	3,011,713	3,088,707	
Province of Saskatchewan	2.750%	2-Dec-2046	CAD	1,000,000	791,090	769,921	
					29,631,163	**29,935,423**	**26.5**
Municipal Bonds							
City of Ottawa	3.750%	2-Oct-2034	CAD	3,000,000	2,991,330	3,016,994	
City of Ottawa	4.100%	6-Dec-2052	CAD	2,000,000	1,984,440	1,823,228	
City of Toronto	3.200%	1-Aug-2048	CAD	3,000,000	2,447,520	2,387,499	
					7,423,290	**7,227,721**	**6.4**
Canadian Corporate Bonds							
Bank of Montreal	4.709%	7-Dec-2027	CAD	4,000,000	3,974,160	4,082,126	
Bank of Montreal	3.539%	3-Mar-2032	CAD	1,000,000	1,000,000	993,469	
Bell Canada	4.750%	29-Sep-2044	CAD	2,000,000	1,864,060	1,919,616	
Canadian Imperial Bank of Commerce	4.150%	2-Apr-2035	CAD	3,000,000	2,995,710	3,032,242	
Canadian National Railway Co.	4.200%	10-Jun-2035	CAD	1,000,000	998,300	1,005,456	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	4,000,000	4,302,480	4,362,562	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	500,000	500,000	506,302	
CU Inc.	4.085%	2-Sep-2044	CAD	3,200,000	2,947,168	2,952,552	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	500,000	417,835	454,835	
Enbridge Inc.	5.000%	19-Jan-2082	CAD	1,500,000	1,260,300	1,513,484	
Energir Inc.	7.050%	30-Oct-2030	CAD	4,000,000	4,529,125	4,516,814	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	CAD	2,000,000	1,946,980	1,971,535	
Federation des Caisses Desjardins du Quebec	3.714%	16-Jul-2031	CAD	2,000,000	2,000,000	2,000,789	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	1,000,000	1,000,000	1,012,446	
Hydro One Inc.	6.030%	3-Mar-2039	CAD	2,000,000	2,341,620	2,287,326	
Hydro One Inc.	4.170%	6-Jun-2044	CAD	2,000,000	1,860,860	1,869,779	
Manulife Bank of Canada	3.992%	22-Feb-2028	CAD	1,500,000	1,500,000	1,517,905	
Manulife Bank of Canada	3.717%	15-May-2030	CAD	1,000,000	1,000,000	1,005,219	
Royal Bank of Canada	4.632%	1-May-2028	CAD	2,000,000	1,986,020	2,048,796	
TELUS Corp.	5.150%	26-Nov-2043	CAD	2,000,000	1,919,940	2,011,368	
The Toronto-Dominion Bank	7.283%	31-Oct-2082	CAD	2,000,000	1,962,500	2,082,521	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	3,000,000	3,120,180	3,109,868	
Toyota Credit Canada Inc.	3.740%	21-May-2030	CAD	1,000,000	999,590	1,006,131	
Toyota Credit Canada Inc.	3.650%	19-Aug-2030	CAD	1,000,000	999,640	1,001,930	
					47,426,468	**48,265,071**	**42.7**
Foreign Corporate Bonds							
AT&T Inc.	4.850%	25-May-2047	CAD	1,500,000	1,360,065	1,424,886	
Aviva PLC	4.000%	2-Oct-2030	CAD	2,000,000	1,953,400	1,987,952	
Bank of America Corp.	3.615%	16-Mar-2028	CAD	4,000,000	3,825,400	4,017,276	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Credit Agricole SA	4.186%	15-Oct-2035	CAD	4,000,000	3,999,740	4,000,020	
Heathrow Funding Ltd.	3.726%	13-Apr-2033	CAD	3,000,000	2,924,910	2,933,225	
Metropolitan Life Global Funding I	4.149%	6-Jun-2033	CAD	1,000,000	1,000,000	1,007,741	
Prologis LP	3.600%	15-Feb-2032	CAD	500,000	489,675	491,795	
					15,553,190	**15,862,895**	**14.0**
Total Bonds					**109,623,132**	**110,967,175**	**98.1**
Total Investments					**110,542,121**	**111,886,164**	**98.9**
Other Assets less Liabilities						**1,289,437**	**1.1**
Total Net Assets						**113,175,601**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Net Zero Target Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	9.4	12.3
AA/Aa	25.7	30.3
A/A	41.5	37.6
BBB/Baa	22.3	19.5
Total	**98.9**	**99.7**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		**December 31, 2025**	
United States Dollar	1,008	-	958	-
Total	**1,008**	**-**	**958**	**-**

As at June 30, 2026, 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 $50 ($48 as at December 31, 2025). 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, 2026	918,989	24,294,017	86,673,158	111,886,164
December 31, 2025	3,571,006	30,596,843	77,217,407	111,385,256

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

Sun Life Net Zero Target Bond Fund (continued)

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $12,263,291 ($12,316,456 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.8	1.4
Bonds		
Federal Bonds	8.5	10.9
Provincial Bonds	26.5	25.6
Municipal Bonds	6.4	6.4
Canadian Corporate Bonds	42.7	45.2
Foreign Corporate Bonds	14.0	10.2
Other Assets less Liabilities	1.1	0.3
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	110,967,175	-	110,967,175
Short-Term Investments	-	918,989	-	918,989

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	109,839,854	-	109,839,854
Short-Term Investments	-	1,545,402	-	1,545,402

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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.

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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**270,411,046**	302,177,692
Short-term investments	**-**	-
Cash	**1,293,303**	15,327,571
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	**134,899**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**5,197,364**	-
Accrued interest	**3,271,278**	3,251,311
Dividends receivable	**133,719**	255,798
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**-**	75,450
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	280,441,609	321,087,822
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	70,565
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**13,755**	3,449
Foreign income tax payable	**-**	-
Redemptions payable	**5,018,903**	4,628
Distributions payable	**-**	-
Due to investment dealers	**-**	4,344
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**5,032,658**	82,986
Net Assets Attributable to Holders of Redeemable Securities	**275,408,951**	321,004,836
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**-**	-
Series F	**-**	-
Series I	**275,408,951**	321,004,836
Series O	**-**	-
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**-**	-
Series F	**-**	-
Series I	**8.36**	8.07
Series O	**-**	-

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**1,286,261**	1,422,461
Interest income for distribution purposes	**7,826,298**	6,581,659
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**13,902,152**	1,894,273
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(12,172,607)**	9,997,649
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**9,294,860**	(12,127,985)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**205,464**	1,288,073
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**20,342,428**	9,056,130
Net gain (loss) on foreign exchange	**(76,531)**	(880,275)
Other income	**-**	-
Total income (loss)	**20,265,897**	8,175,855
Expenses (note 5)		
Management fees	**-**	5,899
Fixed annual administration fees	**84,840**	80,580
Independent review committee fees	**679**	638
Withholding tax	**421,504**	463,678
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**15,979**	23,023
Total operating expenses	**523,002**	573,818
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**19,742,895**	7,602,037
Finance Cost		
Interest expense	**3,813**	228
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**19,739,082**	7,601,809
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**-**	(18,703)
Series F	**-**	(4,243)
Series I	**19,739,082**	7,627,199
Series O	**-**	(2,444)

Approved on behalf of Trustee

O Smith
President

Courtney Leamont
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)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	-	166,651
Series F	-	24,656
Series I	**37,551,774**	37,174,970
Series O	-	29,054
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	-	(0.11)
Series F	-	(0.17)
Series I	**0.53**	0.21
Series O	-	(0.08)

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	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	1,217,703	-	179,038	321,004,836	283,515,512
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ -	(18,703)	-	(4,243)	19,739,082	7,627,199
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	10,964	-	4,800	51,356,979	17,828,733
Redemption of redeemable securities	$ -	(1,208,672)	-	(179,595)	(116,691,946)	(14,547,482)
Reinvestment of distributions to holders of redeemable securities	$ -	18,391	-	3,473	9,237,335	9,277,983
Capitalized distributions	$ -	-	-	-	-	-
	$ -	(1,179,317)	-	(171,322)	(56,097,632)	12,559,234
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	(19,683)	-	(3,473)	(9,237,335)	(9,277,982)
Return of capital	$ -	-	-	-	-	-
	$ -	(19,683)	-	(3,473)	(9,237,335)	(9,277,982)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ -	(1,217,703)	-	(179,038)	(45,595,885)	10,908,451
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ -	-	-	-	275,408,951	294,423,963
Redeemable Security Transactions						
Balance - beginning of period	-	175,225	-	25,681	39,801,505	35,984,105
Securities issued	-	1,564	-	688	6,300,708	2,278,137
Securities issued on reinvestment of distributions	-	2,676	-	503	1,126,008	1,191,718
Securities redeemed	-	(179,465)	-	(26,872)	(14,280,807)	(1,879,008)
Balance - end of period	-	-	-	-	32,947,414	37,574,952

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 O		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	218,088	321,004,836	285,130,341
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ -	(2,444)	19,739,082	7,601,809
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ -	-	51,356,979	17,844,497
Redemption of redeemable securities	$ -	(215,644)	(116,691,946)	(16,151,393)
Reinvestment of distributions to holders of redeemable securities	$ -	4,347	9,237,335	9,304,194
Capitalized distributions	$ -	-	-	-
	$ -	(211,297)	(56,097,632)	10,997,298
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	(4,347)	(9,237,335)	(9,305,485)
Return of capital	$ -	-	-	-
	$ -	(4,347)	(9,237,335)	(9,305,485)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ -	(218,088)	(45,595,885)	9,293,622
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ -	-	275,408,951	294,423,963
Redeemable Security Transactions				
Balance - beginning of period	-	29,314	39,801,505	36,214,325
Securities issued	-	-	6,300,708	2,280,389
Securities issued on reinvestment of distributions	-	591	1,126,008	1,195,488
Securities redeemed	-	(29,905)	(14,280,807)	(2,115,250)
Balance - end of period	-	-	32,947,414	37,574,952

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**19,739,082**	7,601,809
Adjustments for:		
Net realized (gain) loss on sale of investments	**(13,902,152)**	(1,894,273)
Change in unrealized (appreciation) depreciation in value of investments	**(9,294,860)**	12,127,985
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(205,464)**	(1,288,073)
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	**(58,299,460)**	(64,622,449)
Proceeds from sale of investments	**108,061,410**	57,209,133
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**102,112**	133,033
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	(1,672)
Change in other payables and accrued expenses	**10,306**	(429)
Net Cash Provided by (Used in) Operating Activities	**46,210,974**	9,265,064
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	(1,291)
Proceeds from redeemable securities issued	**51,432,429**	17,724,231
Redemption of redeemable securities	**(111,677,671)**	(16,119,345)
Net Cash Provided by (Used in) Financing Activities	**(60,245,242)**	1,603,595
Net increase (decrease) in cash	**(14,034,268)**	10,868,659
Cash (bank indebtedness) at beginning of period	**15,327,571**	815,397
Cash (bank indebtedness) at end of period	**1,293,303**	11,684,056
Dividends received, net of withholding taxes	**986,836**	1,046,279
Interest received, net of withholding taxes	**7,806,331**	6,627,196
Interest paid	**(3,813)**	(228)

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Corporate Bonds							
Bell Canada	7.000%	15-Sep-2055	USD	1,050,000	1,478,481	1,539,842	
Enbridge Inc.	8.500%	15-Jan-2084	USD	1,354,000	2,032,500	2,196,659	
South Bow Canadian Infrastructure Holdings Ltd.	7.500%	1-Mar-2055	USD	1,516,000	2,138,942	2,299,687	
TELUS Corp.	7.000%	15-Oct-2055	USD	1,000,000	1,395,556	1,470,729	
					7,045,479	**7,506,917**	**2.7**
Foreign Bonds							
Adient Global Holdings Ltd.	7.500%	15-Feb-2033	USD	1,150,000	1,591,483	1,684,035	
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP	6.250%	15-Mar-2033	USD	1,500,000	2,095,813	2,110,578	
Allianz SE	6.550%	31-Dec-2049	USD	1,600,000	2,257,315	2,309,441	
Ally Financial Inc.	8.000%	1-Nov-2031	USD	1,341,000	2,172,239	2,119,563	
Ally Financial Inc.	7.100%	31-Dec-2049	USD	375,000	510,579	539,382	
Altria Group Inc.	5.800%	14-Feb-2039	USD	1,000,000	1,427,626	1,440,105	
Amentum Escrow Corp.	7.250%	1-Aug-2032	USD	1,975,000	2,871,272	2,887,866	
American Electric Power Co., Inc.	6.050%	15-Mar-2056	USD	1,125,000	1,567,437	1,587,601	
ArcelorMittal SA	7.000%	15-Oct-2039	USD	1,885,000	2,832,629	2,961,247	
Ashland LLC	6.875%	15-May-2043	USD	470,000	716,398	677,995	
Bank of America Corp.	6.625%	31-Dec-2049	USD	500,000	694,001	734,199	
BAT Capital Corp.	7.081%	2-Aug-2053	USD	2,150,000	3,330,120	3,444,224	
Bath & Body Works Inc.	6.875%	1-Nov-2035	USD	1,835,000	2,404,488	2,667,650	
Block Inc.	6.500%	15-May-2032	USD	935,000	1,324,906	1,354,932	
Builders FirstSource Inc.	6.375%	1-Mar-2034	USD	950,000	1,328,705	1,364,187	
CACI International Inc.	6.375%	15-Jun-2033	USD	590,000	826,121	849,463	
Caesars Entertainment Inc.	6.500%	15-Feb-2032	USD	1,055,000	1,441,244	1,461,195	
California Resources Corp.	7.000%	15-Jan-2034	USD	850,000	1,188,262	1,193,313	
California Resources Corp.	7.250%	15-Jan-2035	USD	1,260,000	1,762,287	1,774,545	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.375%	1-Mar-2031	USD	1,000,000	1,433,868	1,423,108	
Celanese US Holdings LLC	6.330%	15-Jul-2029	USD	300,000	429,426	445,197	
Celanese US Holdings LLC	6.550%	15-Nov-2030	USD	1,150,000	1,661,387	1,730,425	
Chart Industries Inc.	7.500%	1-Jan-2030	USD	1,000,000	1,475,222	1,466,530	
Charter Communications Operating LLC	6.484%	23-Oct-2045	USD	1,650,000	2,812,721	2,147,421	
Citigroup Inc.	6.875%	31-Dec-2049	USD	925,000	1,270,901	1,344,715	
Citigroup Inc.	7.375%	31-Dec-2049	USD	1,400,000	1,968,630	2,050,851	
Civitas Resources Inc.	8.625%	1-Nov-2030	USD	1,425,000	2,129,065	2,124,161	
Columbia Pipelines Operating Co. LLC	6.544%	15-Nov-2053	USD	1,801,000	2,541,962	2,723,889	
Columbus McKinnon Corp.	7.125%	1-Feb-2033	USD	1,365,000	1,899,711	1,942,255	
Compass Minerals International Inc.	8.000%	1-Jul-2030	USD	765,000	1,106,893	1,145,317	
DENTSPLY SIRONA Inc.	8.375%	12-Sep-2055	USD	525,000	716,861	745,952	
Digicel International Finance Ltd. / Difl US LLC	8.625%	1-Aug-2032	USD	1,225,000	1,746,538	1,790,792	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	9.250%	1-Jun-2032	USD	940,000	1,290,666	1,355,990	
Dominion Energy Inc.	7.000%	1-Jun-2054	USD	1,925,000	2,742,513	2,892,577	
Dominion Energy Inc.	6.875%	1-Feb-2055	USD	975,000	1,343,862	1,429,988	
Edison International	8.125%	15-Jun-2053	USD	1,425,000	1,992,834	2,078,494	
Edison International	7.875%	15-Jun-2054	USD	589,000	808,572	860,056	
Energy Transfer LP	8.000%	15-May-2054	USD	3,875,000	5,550,289	5,838,862	
Enstar Finance LLC	5.500%	15-Jan-2042	USD	1,050,000	1,314,421	1,485,731	
EUSHI Finance Inc.	7.625%	15-Dec-2054	USD	1,925,000	2,706,822	2,838,185	
First Citizens BancShares Inc.	7.957%	31-Dec-2049	USD	725,000	963,022	1,031,015	
Ford Motor Co.	5.291%	8-Dec-2046	USD	415,000	521,973	484,546	
Ford Motor Credit Co. LLC	7.350%	4-Nov-2027	USD	720,000	997,659	1,049,889	
GCI LLC	4.750%	15-Oct-2028	USD	500,000	654,082	676,548	
Gen Digital Inc.	7.125%	30-Sep-2030	USD	950,000	1,332,194	1,372,696	
General Motors Co.	6.600%	1-Apr-2036	USD	990,000	1,472,722	1,507,949	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	USD	2,100,000	2,802,622	2,989,761	
Goldman Sachs Group Inc.	7.500%	31-Dec-2049	USD	1,950,000	2,739,362	2,912,354	
HA Sustainable Infrastructure Capital Inc.	8.000%	1-Jun-2056	USD	750,000	1,090,071	1,127,913	
Herc Holdings Inc.	7.000%	15-Jun-2030	USD	875,000	1,249,378	1,286,403	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	USD	2,025,000	3,048,139	2,962,561	
INEOS Finance PLC	7.500%	15-Apr-2029	USD	500,000	674,636	690,246	
Intuit Inc.	5.500%	15-Sep-2053	USD	1,275,000	1,646,511	1,626,618	
Iron Mountain Inc.	7.000%	15-Feb-2029	USD	1,974,000	2,744,700	2,855,123	
JPMorgan Chase & Co.	6.875%	31-Dec-2049	USD	1,400,000	1,949,627	2,081,621	
Level 3 Financing Inc.	8.500%	15-Jan-2036	USD	1,905,000	2,691,588	2,904,403	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	USD	575,000	907,359	911,302	
Light & Wonder International Inc.	7.500%	1-Sep-2031	USD	1,975,000	2,779,600	2,905,742	
Lincoln National Corp.	6.800%	15-Jul-2056	USD	875,000	1,246,137	1,240,487	
MetLife Inc.	10.750%	1-Aug-2039	USD	600,000	1,104,410	1,105,931	
MetLife Inc.	6.350%	15-Mar-2055	USD	1,536,000	2,210,534	2,234,242	
Morgan Stanley	5.948%	19-Jan-2038	USD	1,650,000	2,403,837	2,409,472	
NCL Corp., Ltd.	7.750%	15-Feb-2029	USD	1,325,000	1,930,729	1,962,645	
NextEra Energy Capital Holdings Inc.	6.750%	15-Jun-2054	USD	900,000	1,265,292	1,330,346	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	USD	2,034,000	2,805,785	2,880,285	
NRG Energy Inc.	10.250%	31-Dec-2049	USD	2,074,000	2,963,011	3,183,630	
Olin Corp.	6.625%	1-Apr-2033	USD	1,000,000	1,392,413	1,402,665	
Oracle Corp.	6.500%	15-Apr-2038	USD	525,000	791,350	749,998	
Owens-Brockway Glass Container Inc.	7.250%	15-May-2031	USD	1,675,000	2,340,092	2,351,412	
PBF Holding Co. LLC / PBF Finance Corp.	9.875%	15-Mar-2030	USD	650,000	946,516	986,585	
PennyMac Financial Services Inc.	7.125%	15-Nov-2030	USD	1,000,000	1,468,252	1,438,676	
Permian Resources Operating LLC	7.000%	15-Jan-2032	USD	1,350,000	1,933,685	1,981,935	
PG&E Corp.	7.375%	15-Mar-2055	USD	1,550,000	2,181,837	2,242,210	
Phillips 66 Co.	6.200%	15-Mar-2056	USD	575,000	790,487	819,620	
Piedmont Operating Partnership LP	9.250%	20-Jul-2028	USD	1,780,000	2,726,325	2,719,758	
Post Holdings Inc.	6.250%	15-Oct-2034	USD	705,000	967,456	983,318	
QXO Building Products Inc.	6.875%	15-Jul-2034	USD	1,015,000	1,423,773	1,479,156	
Regal Rexnord Corp.	6.400%	15-Apr-2033	USD	2,175,000	3,001,707	3,276,874	
Seagate Data Storage Technology Pte Ltd.	9.625%	1-Dec-2032	USD	2,275,000	3,153,133	3,561,095	
Seagate HDD Cayman	3.500%	1-Jun-2028	USD	125,000	218,768	2,069,855	
Solaris Oilfield Infrastructure LLC	6.375%	15-May-2031	USD	500,000	686,945	717,647	
Southern Co.	6.375%	15-Mar-2055	USD	921,000	1,333,739	1,345,384	
Southern Copper Corp.	5.875%	23-Apr-2045	USD	475,000	704,179	677,903	
State Street Corp.	6.700%	31-Dec-2049	USD	1,750,000	2,397,733	2,568,914	
The AES Corp.	7.600%	15-Jan-2055	USD	2,050,000	2,819,440	2,986,052	
Time Warner Cable Enterprises LLC	8.375%	15-Jul-2033	USD	870,000	1,356,411	1,368,669	
USA Compression Partners LP / USA Compression Finance Corp.	7.125%	15-Mar-2029	USD	550,000	790,634	799,659	
Valero Energy Corp.	6.625%	15-Jun-2037	USD	775,000	1,143,740	1,208,872	
Venture Global LNG Inc.	8.375%	1-Jun-2031	USD	500,000	742,024	738,670	
Venture Global LNG Inc.	9.000%	31-Dec-2049	USD	500,000	760,551	692,938	
Verizon Communications Inc.	6.200%	14-May-2056	USD	1,000,000	1,374,275	1,434,841	
Vistra Corp.	8.000%	31-Dec-2049	USD	3,100,000	4,077,727	4,433,944	
Vistra Corp.	8.875%	31-Dec-2049	USD	2,100,000	3,000,080	3,208,200	
Wayfair LLC	7.750%	15-Sep-2030	USD	850,000	1,192,682	1,268,537	
Wells Fargo & Co.	7.625%	31-Dec-2049	USD	1,925,000	2,659,976	2,874,631	
Western Digital Corp.	3.000%	15-Nov-2028	USD	75,000	155,525	1,792,873	
Western Midstream Operating LP	6.150%	1-Apr-2033	USD	875,000	1,285,295	1,295,316	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	7.125%	15-Feb-2031	USD	1,000,000	1,442,626	1,500,114	
XPO CNW Inc.	6.700%	1-May-2034	USD	950,000	1,225,745	1,423,970	
XPO Inc.	6.250%	1-Jun-2028	USD	500,000	674,327	717,799	
XPO Inc.	7.125%	1-Jun-2031	USD	870,000	1,198,464	1,277,310	
					171,838,981	**181,141,145**	**65.8**
Total Bonds					**178,884,460**	**188,648,062**	**68.5**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Cheniere Energy Inc.	2,700	830,995	915,552	
Exxon Mobil Corp.	6,700	1,020,561	1,299,601	
Shell PLC, ADR	5,600	505,742	616,052	
		2,357,298	**2,831,205**	**1.0**
Materials				
Linde PLC	800	527,277	588,993	
Smurfit WestRock PLC	10,800	728,668	708,815	
		1,255,945	**1,297,808**	**0.5**

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Industrials				
Boeing Co., 6.000%, Preferred	19,225	1,597,664	1,835,628	
Carrier Global Corp.	10,900	771,369	1,134,305	
Chart Industries Inc.	1,909	499,408	565,888	
FedEx Corp.	1,400	418,545	621,951	
General Dynamics Corp.	2,700	866,397	1,356,953	
Hubbell Inc.	1,900	1,073,001	1,410,343	
nVent Electric PLC	6,100	453,703	1,467,860	
Parker-Hannifin Corp.	1,400	1,134,507	1,942,779	
Union Pacific Corp.	1,700	637,091	656,026	
		7,451,685	**10,991,733**	**4.0**
Consumer Staples				
CHS Inc., 6.750%, Preferred	57,769	1,983,834	1,978,497	
Coca-Cola Co.	8,400	833,025	968,529	
Mondelez International Inc.	7,400	592,941	607,244	
Philip Morris International Inc.	4,439	714,140	1,139,334	
Walmart Inc.	6,700	609,172	1,076,601	
		4,733,112	**5,770,205**	**2.1**
Consumer Discretionary				
Amazon.com Inc.	4,100	1,293,841	1,386,386	
Boyd Gaming Corp.	11,100	949,910	1,391,024	
Home Depot Inc.	2,100	1,058,294	1,050,760	
		3,302,045	**3,828,170**	**1.4**
Health Care				
Abbott Laboratories	10,323	1,703,059	1,328,948	
Amgen Inc.	1,200	494,037	616,506	
Danaher Corp.	2,500	701,838	675,605	
Elevance Health Inc.	1,200	557,091	658,404	
Novo Nordisk A/S, ADR	11,400	644,646	775,365	
Regeneron Pharmaceuticals Inc.	1,500	1,265,903	1,326,963	
Roche Holding AG, ADR	9,100	586,601	662,957	
Sanofi SA, ADR	15,700	1,038,436	950,219	
		6,991,611	**6,994,967**	**2.5**
Financials				
American Express Co.	1,500	659,386	719,834	
Ameriprise Financial Inc.	700	539,193	455,603	
Athene Holding Ltd., 6.350%, Preferred, Series A	7,482	266,147	256,671	
Bank of America, 7.250%, Preferred, Series L	427	745,044	759,979	
Citigroup Inc.	4,400	527,480	873,695	
JPMorgan Chase & Co.	4,100	1,208,872	1,904,026	
JPMorgan Chase Bank NA	4,900	1,609,954	1,637,640	
Merrill Lynch BV	28,400	3,312,749	3,141,941	
Morgan Stanley	3,200	618,435	949,036	
Morgan Stanley, 6.625%, Preferred, Series Q	52,900	1,825,911	1,906,306	
Morgan Stanley, 7.125%, Preferred	34,513	1,276,721	1,234,898	
Nomura America Finance LLC	21,500	3,270,229	3,413,064	
Reinsurance Group of America Inc., 7.125%, Preferred	80,375	2,759,522	2,923,764	
The Allstate Corp., 7.375%, Preferred, Series J	45,400	1,555,829	1,675,971	
The Bank of New York Mellon Corp.	4,200	534,186	861,690	
The Progressive Corp.	4,400	1,566,976	1,363,666	
Wells Fargo & Co.	12,300	1,381,944	1,442,111	
Wells Fargo & Co., 7.500%, Preferred	1,300	2,361,915	2,133,929	
		26,020,493	**27,653,824**	**10.0**
Information Technology				
Applied Materials Inc.	2,600	578,536	2,666,950	
Cisco Systems Inc.	5,200	648,973	866,556	
Corning Inc.	5,700	303,050	2,065,618	
Hewlett Packard Enterprise Co., 7.625%, Preferred	6,800	617,198	1,115,823	
Microsoft Corp.	2,600	1,683,212	1,375,969	
Texas Instruments Inc.	4,700	1,272,914	1,987,556	
		5,103,883	**10,078,472**	**3.7**

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Real Estate				
American Tower Corp., Class A	4,300	1,108,554	997,873	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	11,479	370,358	363,660	
		1,478,912	**1,361,533**	**0.5**
Communication Services				
Alphabet Inc., Class C	3,400	820,911	1,704,365	
Alphabet Inc., Preferred, Series A	9,850	698,014	711,168	
AT&T Inc.	22,100	828,879	649,032	
Telephone and Data Systems Inc.	10,700	654,270	561,832	
The Walt Disney Co.	7,900	1,176,414	1,078,776	
T-Mobile US Inc.	4,100	1,141,293	975,659	
		5,319,781	**5,680,832**	**2.1**
Utilities				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	16,500	573,492	596,701	
Alliant Energy Corp.	12,400	1,119,737	1,342,124	
SCE Trust VII, 7.500%, Preferred, Series M	19,400	666,781	659,190	
Sempra	9,442	995,355	1,241,921	
The Southern Co., 7.125%, Preferred, Series A	20,325	1,459,467	1,434,299	
		4,814,832	**5,274,235**	**1.9**
Total Equities		**68,829,597**	**81,762,984**	**29.7**
Transaction Costs		**(20,173)**		
Total Investments		**247,693,884**	**270,411,046**	**98.2**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**134,899**	**0.0**
Other Assets less Liabilities			**4,863,006**	**1.8**
Total Net Assets			**275,408,951**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2026	CAD	274,360,610	USD	(193,570,347)	134,899
							134,899

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, 2026 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, 2026 and December 31, 2025, 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 accompanying notes are an integral part of the financial statements.

Sun Life Nuveen Flexible Income Fund (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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	-	-
A/A	1.4	0.7
BBB/Baa	25.5	28.9
BB/Ba	33.5	30.3
B/B	10.6	7.8
Not Rated	4.7	4.6
Total	**75.7**	**72.3**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	13,200,168	4.8	16,258,254	5.1
Total	**13,200,168**	**4.8**	**16,258,254**	**5.1**

As at June 30, 2026, 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 $660,008 ($812,913 as at December 31, 2025). 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, 2026	-	36,607,187	152,040,875	188,648,062
December 31, 2025	-	41,518,509	165,821,218	207,339,727

As at June 30, 2026, 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 $31,187,562 ($37,177,363 as at December 31, 2025). 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, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $4,088,149 ($4,741,898 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Sun Life Nuveen Flexible 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:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2026	December 31, 2025
Bonds		
Corporate Bonds	2.7	4.4
Foreign Bonds	65.8	60.1
Equities		
Energy	1.0	1.1
Industrials	4.0	3.4
Consumer Discretionary	1.4	1.2
Consumer Staples	2.1	2.5
Materials	0.5	0.5
Health Care	2.5	2.4
Financials	10.0	11.3
Information Technology	3.7	2.6
Communication Services	2.1	1.9
Real Estate	0.5	0.5
Utilities	1.9	2.2
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	1.8	5.9
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	72,907,383	662,957	8,192,644	81,762,984
Bonds	-	186,597,211	2,050,851	188,648,062
Currency Forward Contracts	-	134,899	-	134,899

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	88,334,789	-	6,503,176	94,837,965
Bonds	-	207,030,477	309,250	207,339,727
Financial Liabilities				
Currency Forward Contracts	-	70,565	-	70,565

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	662,957	-	-	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	6,812,426	-
Net purchases and sales	1,192,792	6,516,432
Net transfers in (out)	2,049,139	308,786
Gains (Losses)		
Realized	157,996	-
Unrealized	31,142	(12,792)
Closing Balance	**10,243,495**	**6,812,426**

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

Bonds

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

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

Sun Life Nuveen Flexible Income Fund (continued)

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $15,979 ($23,023 for the period ended June 30, 2025).

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, 2026 was $10,944 ($1,012 for the period ended December 31, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $103,573,301 ($99,381,380 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	January 23, 2014	February 03, 2014

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

Sun Life Real Assets Private Pool

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,288,218,892**	1,239,379,611
Short-term investments	**9,093,613**	20,929,338
Cash	**5,820,589**	15,823,936
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	**18,954,608**	2,689,350
Accrued interest	**6,839**	40,578
Dividends receivable	**4,866,459**	3,174,798
Distributions receivable from underlying funds	**22,829**	-
Subscriptions receivable	**150,020**	85,679
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,327,133,849	1,282,123,290
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**66,954**	14,203
Foreign income tax payable	**32,325**	-
Redemptions payable	**18,171,178**	166,294
Distributions payable	**-**	-
Due to investment dealers	**8,033,937**	1,075,354
Management fees payable	**21,772**	5,022
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**26,326,166**	1,260,873
Net Assets Attributable to Holders of Redeemable Securities	**1,300,807,683**	1,280,862,417
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**7,573,388**	7,905,625
Series F	**9,454,355**	9,466,386
Series I	**1,282,990,195**	1,262,740,885
Series O	**789,745**	749,521
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.78**	9.54
Series F	**11.22**	9.87
Series I	**10.88**	9.52
Series O	**11.88**	10.40

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**28,818,521**	35,546,442
Interest income for distribution purposes	**313,988**	681,782
Distributions from underlying funds	**37,084**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	(4)
Net realized gain (loss) on sale of investments	**26,403,821**	18,327,011
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	**123,121,694**	70,699,111
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**178,695,108**	125,254,342
Net gain (loss) on foreign exchange	**9,254**	(141,480)
Other income	**-**	-
Total income (loss)	**178,704,362**	125,112,862
Expenses (note 5)		
Management fees	**128,205**	165,104
Fixed annual administration fees	**371,486**	505,431
Independent review committee fees	**2,876**	3,921
Withholding tax	**2,834,219**	3,705,128
Foreign income tax	**38,640**	-
Income taxes	**-**	-
Transaction costs (note 2)	**659,314**	944,728
Total operating expenses	**4,034,740**	5,324,312
Fees waived/absorbed by the Manager	**(1,032)**	-
Operating Profit (Loss)	**174,670,654**	119,788,550
Finance Cost		
Interest expense	**5,035**	14,790
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**174,665,619**	119,773,760
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**962,654**	552,493
Series F	**1,206,239**	708,907
Series I	**172,396,039**	118,447,883
Series O	**100,687**	64,477

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Real Assets Private Pool (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Weighted Average Number of Securities Outstanding		
Series A	**769,636**	1,096,127
Series F	**885,612**	1,258,091
Series I	**123,973,580**	169,974,870
Series O	**69,083**	96,123
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**1.25**	0.50
Series F	**1.36**	0.56
Series I	**1.39**	0.70
Series O	**1.46**	0.67

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 7,905,625	11,467,250	9,466,386	13,986,499	1,262,740,885	1,715,409,927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 962,654	552,493	1,206,239	708,907	172,396,039	118,447,883
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 365,279	446,685	2,001,577	1,009,129	111,236,169	98,275,928
Redemption of redeemable securities	$ (1,660,170)	(3,241,546)	(3,219,847)	(5,113,333)	(263,382,898)	(122,640,129)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	32	-	-
Capitalized distributions	$ -	-	-	-	-	-
	$ (1,294,891)	(2,794,861)	(1,218,270)	(4,104,172)	(152,146,729)	(24,364,201)
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	$ (332,237)	(2,242,368)	(12,031)	(3,395,265)	20,249,310	94,083,682
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 7,573,388	9,224,882	9,454,355	10,591,234	1,282,990,195	1,809,493,609
Redeemable Security Transactions						
Balance - beginning of period	828,828	1,262,769	958,989	1,505,964	132,579,626	169,627,702
Securities issued	35,078	48,348	189,250	105,955	10,771,143	9,472,213
Securities issued on reinvestment of distributions	-	-	-	3	-	-
Securities redeemed	(161,146)	(350,346)	(305,442)	(539,710)	(25,451,415)	(11,777,378)
Balance - end of period	702,760	960,771	842,797	1,072,212	117,899,354	167,322,537

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 O		Total	
	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 749,521	962,312	1,280,862,417	1,741,825,988
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 100,687	64,477	174,665,619	119,773,760
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ -	210,196	113,603,025	99,941,938
Redemption of redeemable securities	$ (60,463)	(269,262)	(268,323,378)	(131,264,270)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	32
Capitalized distributions	$ -	-	-	-
	$ (60,463)	(59,066)	(154,720,353)	(31,322,300)
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	$ 40,224	5,411	19,945,266	88,451,460
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 789,745	967,723	1,300,807,683	1,830,277,448
Redeemable Security Transactions				
Balance - beginning of period	72,069	98,086	134,439,512	172,494,521
Securities issued	-	20,589	10,995,471	9,647,105
Securities issued on reinvestment of distributions	-	-	-	3
Securities redeemed	(5,570)	(26,387)	(25,923,573)	(12,693,821)
Balance - end of period	66,499	92,288	119,511,410	169,447,808

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**174,665,619**	119,773,760
Adjustments for:		
Net realized (gain) loss on sale of investments	**(26,403,821)**	(18,327,011)
Change in unrealized (appreciation) depreciation in value of investments	**(123,121,694)**	(70,699,111)
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	**(37,084)**	-
Change in margin	**-**	-
Purchases of investments	**(384,458,161)**	(546,280,439)
Proceeds from sale of investments	**475,874,804**	534,105,074
Purchases of short-term investments	**(119,075,241)**	(125,884,272)
Proceeds from sale of short-term investments	**130,910,966**	120,764,643
Change in dividends and interest receivable	**(1,657,922)**	(722,928)
Change in distributions receivable from underlying funds	**(22,829)**	-
Change in management fees payable	**16,750**	(8,964)
Change in other payables and accrued expenses	**85,076**	(967)
Net Cash Provided by (Used in) Operating Activities	**126,776,463**	12,719,785
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	32
Proceeds from redeemable securities issued	**113,538,684**	99,592,725
Redemption of redeemable securities	**(250,318,494)**	(131,291,508)
Net Cash Provided by (Used in) Financing Activities	**(136,779,810)**	(31,698,751)
Net increase (decrease) in cash	**(10,003,347)**	(18,978,966)
Cash (bank indebtedness) at beginning of period	**15,823,936**	41,378,732
Cash (bank indebtedness) at end of period	**5,820,589**	22,399,766
Dividends received, net of withholding taxes	**24,292,641**	31,137,555
Interest received, net of withholding taxes	**347,727**	662,613
Interest paid	**(5,035)**	14,786

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
Canadian Treasury Bill	2.267%	9-Sep-2026	CAD	9,140,000	9,093,613	9,093,613	
					9,093,613	**9,093,613**	**0.7**
Total Short-Term Investments					**9,093,613**	**9,093,613**	**0.7**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Enbridge Inc.	77,120	5,092,692	5,931,299	
Keyera Corp.	132,128	5,767,800	7,527,332	
Kinetik Holdings Inc.	40,597	2,081,117	2,784,222	
Koninklijke Vopak NV	31,064	2,188,746	2,299,693	
Rockpoint Gas Storage Inc.	49,500	1,259,638	1,453,815	
Targa Resources Corp.	52,946	11,267,663	20,141,790	
TC Energy Corp.	279,871	20,219,496	26,285,484	
The Williams Cos., Inc.	317,085	27,510,633	33,442,718	
Venture Global Inc.	176,578	2,250,113	2,788,271	
		77,637,898	**102,654,624**	**7.9**
Industrials				
Aena SME SA	638,863	23,876,789	27,627,069	
Aeroports de Paris SA	66,044	12,952,690	12,212,516	
Auckland International Airport Ltd.	1,845,329	12,079,684	12,435,434	
Canadian National Railway Co.	22,923	3,552,065	3,879,718	
China Merchants Port Holdings Co., Ltd.	2,056,000	5,864,997	4,589,991	
Cleanaway Waste Management Ltd.	2,079,027	5,187,763	4,802,203	
CSX Corp.	28,507	1,222,132	1,922,306	
East Japan Railway Co.	122,100	3,673,931	3,632,439	
Enav SpA	301,039	2,209,407	2,536,736	
Flughafen Zurich AG	40,020	17,340,508	17,596,778	
Getlink SE	292,334	7,418,471	8,819,809	
GMR Airports Ltd.	1,743,114	2,744,225	2,928,432	
Grupo Aeroportuario del Centro Norte SAB de CV	376,853	6,861,544	7,576,611	
Grupo Aeroportuario del Pacifico SAB de CV	76,035	2,365,131	2,730,288	
Grupo Aeroportuario del Sureste SAB de CV	352,326	15,256,390	15,284,642	
International Container Terminal Services Inc.	242,674	3,199,452	4,992,987	
Norfolk Southern Corp.	5,731	2,337,836	2,557,871	
Qube Holdings Ltd.	1,934,856	7,652,966	9,699,098	
Transurban Group	1,383,068	17,033,645	19,548,568	
Vinci SA	18,755	3,350,733	3,887,898	
Waste Connections Inc.	27,516	6,273,734	6,504,507	
Zhejiang Expressway Co., Ltd.	3,164,214	4,286,198	3,394,643	
		166,740,291	**179,160,544**	**13.8**
Real Estate				
Acadia Realty Trust	368,157	10,339,038	10,921,704	
American Homes 4 Rent	128,941	5,655,042	6,131,946	
Americold Realty Trust Inc.	389,575	10,205,367	8,688,542	
Big Yellow Group PLC	342,179	6,543,414	5,815,097	
Blackstone Digital Infrastructure Trust Inc.	229,271	6,264,237	7,035,726	
BXP Inc.	198,124	16,784,491	18,638,863	
CapitaLand Mall Trust	4,978,100	13,104,675	12,940,909	
Charter Hall Group	427,678	7,252,538	9,609,608	
Cousins Properties Inc.	210,126	7,121,605	8,937,472	
Derwent London PLC	92,758	3,288,526	3,390,262	
Digital Realty Trust Inc.	84,305	17,911,267	21,479,027	
Equinix Inc.	23,441	24,415,378	34,666,474	
Equity Lifestyle Properties Inc.	83,390	7,367,853	7,625,006	
Equity Residential	135,620	11,680,259	13,070,393	
Essential Properties Realty Trust Inc.	181,849	7,713,786	7,701,203	
Essex Property Trust Inc.	27,589	9,524,663	11,413,317	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Extra Space Storage Inc.	45,829	8,347,849	9,447,334	
Federal Realty Investment Trust	79,052	10,584,099	13,844,334	
Goodman Group	806,504	20,389,011	24,677,331	
Grainger PLC	2,309,480	9,692,574	7,379,934	
Healthcare Realty Trust Inc.	451,114	10,605,055	12,909,086	
Healthpeak Properties Inc.	459,392	11,864,159	13,947,633	
Highwoods Properties Inc.	274,562	11,348,808	11,748,301	
Hongkong Land Holdings Ltd.	652,500	7,177,257	6,591,190	
Industrial & Infrastructure Fund Investment Corp.	4,316	5,782,372	5,346,221	
Janus Living Inc.	370,104	12,416,199	15,090,855	
Japan Metropolitan Fund Investment Corp.	8,805	8,472,968	8,616,246	
Kimco Realty Corp.	292,672	8,418,979	10,525,977	
Klepierre SA	130,618	7,279,491	7,750,213	
Lamar Advertising Co., Class A	45,044	6,960,635	9,968,026	
Land Securities Group PLC	778,420	9,683,011	9,542,263	
LondonMetric Property PLC	1,309,747	5,171,404	4,644,021	
Mid-America Apartment Communities Inc.	58,560	10,770,623	11,543,345	
Mitsubishi Estate Co., Ltd.	542,700	16,549,497	19,636,653	
Mitsui Fudosan Accommodations Fund Inc.	4,527	5,485,132	4,817,229	
Nippon Building Fund Inc.	8,063	10,437,422	8,861,464	
NNN Real Estate Investment Trust Inc.	163,209	9,193,205	10,774,086	
Prologis Inc.	264,795	39,299,511	50,892,785	
Regency Centers Corp.	88,031	8,846,361	9,958,987	
Rexford Industrial Realty Inc.	318,244	17,835,589	15,125,451	
Ryman Hospitality Properties Inc.	42,490	6,113,130	7,749,293	
SBA Communications Corp.	8,705	2,524,175	2,179,307	
Scentre Group	3,470,693	11,836,226	13,167,885	
Segro PLC	910,988	12,437,676	15,013,307	
Shurgard Self Storage Ltd.	155,756	8,515,967	6,467,727	
Simon Property Group Inc.	84,173	21,263,983	26,708,224	
Swire Properties Ltd.	1,726,000	6,944,999	6,413,791	
The GPT Group	1,817,811	9,045,465	8,719,289	
Tokyo Tatemono Co., Ltd.	202,900	6,449,318	5,837,842	
Unibail-Rodamco-Westfield	89,466	11,756,162	14,867,464	
Ventas Inc.	206,061	16,318,006	25,960,441	
VICI Properties Inc.	386,759	15,423,690	14,568,279	
Warehouses De Pauw CVA	168,187	6,474,452	6,018,176	
		572,886,599	**645,375,539**	**49.5**
Communication Services				
Space Exploration Technologies Corp.	14,097	3,426,706	3,417,200	
		3,426,706	**3,417,200**	**0.3**
Utilities				
Alliant Energy Corp.	46,956	4,488,519	5,082,320	
Ameren Corp.	19,101	2,775,153	3,063,314	
American Electric Power Co., Inc.	67,653	11,774,769	13,131,314	
APA Group	1,073,048	10,144,797	10,694,725	
Atmos Energy Corp.	90	21,337	21,997	
Black Hills Corp.	44,534	4,118,030	4,700,758	
Cia Paranaense de Energia - Copel	1,318,845	4,275,965	5,429,711	
CMS Energy Corp.	39,658	4,014,325	4,304,231	
Constellation Energy Corp.	21,731	11,188,208	7,657,414	
Dominion Energy Inc.	46,588	4,348,727	4,513,719	
DTE Energy Co.	13,330	2,558,640	2,881,595	
Enel SpA	234,423	3,476,714	3,823,015	
Engie SA	194,613	6,158,005	8,709,445	
ENN Energy Holdings Ltd.	467,302	5,417,569	3,420,559	
Entergy Corp.	97,093	13,394,333	15,821,951	
Evergy Inc.	39,074	4,329,348	4,791,326	
Iberdrola SA	977,289	29,089,920	34,621,236	
Kansai Electric Power Co., Inc.	232,200	4,897,107	4,632,619	
National Grid PLC	670,053	12,116,659	15,746,359	
NextEra Energy Inc.	201,061	24,129,810	25,036,708	
NTPC Ltd.	341,162	1,762,387	1,823,666	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Osaka Gas Co., Ltd.	60,366	2,360,397	2,875,080	
PG&E Corp.	358,401	8,166,379	8,552,607	
PPL Corp.	60,179	3,158,032	3,103,507	
RWE AG	95,194	8,410,525	8,742,716	
Southwest Gas Holdings Inc.	20,564	2,339,070	2,587,239	
Tenaga Nasional Bhd	1,476,747	6,525,229	7,337,414	
Vistra Corp.	36,613	9,136,152	8,239,938	
Xcel Energy Inc.	89,453	10,108,831	10,190,928	
		214,684,937	**231,537,411**	**17.8**
Total Equities		**1,035,376,431**	**1,162,145,318**	**89.3**
EXCHANGE-TRADED FUNDS				
BMO Broad Commodity ETF	3,683,131	114,989,953	126,073,574	
Total Exchange-Traded Funds		**114,989,953**	**126,073,574**	**9.7**
Transaction Costs		**(954,757)**		
Total Investments		**1,158,505,240**	**1,297,312,505**	**99.7**
Other Assets less Liabilities			**3,495,178**	**0.3**
Total Net Assets			**1,300,807,683**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	0.7	1.6
Total	**0.7**	**1.6**

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Real Assets Private Pool (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	637,955,071	48.9	584,785,332	45.8
Euro	148,394,835	11.4	131,752,726	10.3
Australian Dollar	102,007,670	7.8	113,263,946	8.8
Japanese Yen	64,624,763	5.0	87,537,060	6.8
British Pound	62,475,855	4.8	48,168,984	3.8
Mexican Peso	26,512,947	2.0	29,966,795	2.3
Hong Kong Dollar	18,184,156	1.4	30,147,538	2.4
Swiss Franc	17,596,778	1.4	8,525,395	0.7
Singapore Dollar	12,940,909	1.0	4,340,583	0.3
New Zealand Dollar	12,435,434	1.0	10,385,678	0.8
Malaysian Ringgit	7,483,165	0.6	7,040,892	0.5
Brazilian Real	5,983,338	0.5	6,816,322	0.5
Philippine Peso	5,072,413	0.4	5,238,453	0.4
Indian Rupee	4,764,018	0.4	3,948,740	0.3
Chinese Renminbi	230,441	-	-	-
Danish Krone	15,758	-	-	-
Korean Won	-	-	1	-
Total	**1,126,677,551**	**86.6**	**1,071,918,445**	**83.7**

As at June 30, 2026, 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 $56,333,878 ($53,595,922 as at December 31, 2025). 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, 2026	9,093,613	-	-	9,093,613
December 31, 2025	20,929,338	-	-	20,929,338

As at June 30, 2026, 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 $17,689 ($25,921 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2026, 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 $58,107,266 ($55,390,758 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	0.7	1.6
Equities		
Energy	7.9	7.4
Industrials	13.8	13.8
Real Estate	49.5	46.8
Financials	-	0.4
Communication Services	0.3	-
Utilities	17.8	18.1
Exchange-Traded Funds		
Broad Commodities	9.7	10.3
Other Assets less Liabilities	0.3	1.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	9,093,613	-	9,093,613
Exchange-Traded Funds	126,073,574	-	-	126,073,574
Equities	1,162,145,318	-	-	1,162,145,318

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

Sun Life Real Assets Private Pool (continued)

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	20,929,338	-	20,929,338
Exchange-Traded Funds	131,564,461	-	-	131,564,461
Equities	1,107,815,150	-	-	1,107,815,150

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		December 31, 2025	
Equities	-	-	-	210,823,036

Short-term investments

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

Common stock

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

Exchange-Traded Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $659,314 ($944,728 for the period ended June 30, 2025).

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, 2026 was $161,535 ($281,481 for the period ended December 31, 2025).

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, 2026 and December 31, 2025, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2026	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
BMO Broad Commodity ETF	10	22

	As at December 31, 2025	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
BMO Broad Commodity ETF	10	29

Establishment of the Fund

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

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

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

Sun Life Risk Managed U.S. Equity Fund

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**15,932,511**	15,359,110
Short-term investments	**7,624,170**	7,467,799
Cash	**188,645**	88,859
Margin	**-**	910
Option contracts, at fair value - long	**172,619**	184,596
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**29,410**	-
Unrealized appreciation on currency forward contracts	**238,391**	53,609
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**29,330**	24,277
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**-**	-
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	24,215,076	23,179,160
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**22,610**	-
Option contracts, at fair value - short	**150,473**	134,576
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	8,026
Unrealized depreciation on currency forward contracts	**321,798**	36,236
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**1,121**	240
Foreign income tax payable	**-**	-
Redemptions payable	**115,618**	-
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**611,620**	179,078
Net Assets Attributable to Holders of Redeemable Securities	**23,603,456**	23,000,082
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**11.76**	10.69

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**81,616**	102,531
Interest income for distribution purposes	**152,729**	202,010
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**1,667,516**	1,325,532
Net realized gain (loss) on futures contracts	**36,835**	(131,471)
Net realized gain (loss) on currency forward contracts	**(113,411)**	164,405
Net realized gain (loss) on option contracts	**131,221**	(136,813)
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**402,355**	(1,767,043)
Change in unrealized appreciation (depreciation) in value of futures contracts	**37,436**	94,003
Change in unrealized appreciation (depreciation) in currency forward contracts	**(100,780)**	70,275
Change in unrealized appreciation (depreciation) in option contracts	**(24,372)**	34,002
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**2,271,145**	(42,569)
Net gain (loss) on foreign exchange	**(8,795)**	(121,356)
Other income	**-**	-
Total income (loss)	**2,262,350**	(163,925)
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**6,245**	6,927
Independent review committee fees	**49**	55
Withholding tax	**12,244**	15,380
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**3,458**	8,451
Total operating expenses	**21,996**	30,813
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**2,240,354**	(194,738)
Finance Cost		
Interest expense	**165**	532
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**2,240,189**	(195,270)
Weighted Average Number of Securities Outstanding - Series I	**2,085,613**	2,328,448
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**1.07**	(0.08)

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

Sun Life Risk Managed U.S. Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 23,000,082	26,408,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 2,240,189	(195,270)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 4,831,377	3,056,204
Redemption of redeemable securities	$ (6,468,192)	(4,419,832)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (1,636,815)	(1,363,628)
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	$ 603,374	(1,558,898)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 23,603,456	24,849,588
Redeemable Security Transactions		
Balance - beginning of period	2,152,094	2,354,921
Securities issued	435,474	276,420
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(580,588)	(400,032)
Balance - end of period	2,006,980	2,231,309

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**2,240,189**	(195,270)
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,667,516)**	(1,325,532)
Change in unrealized (appreciation) depreciation in value of investments	**(402,355)**	1,767,043
Change in unrealized (appreciation) depreciation in value of futures contracts	**(37,436)**	(94,003)
Change in unrealized (appreciation) depreciation in currency forward contracts	**100,780**	(70,275)
Change in unrealized (appreciation) depreciation in option contracts	**24,372**	(34,002)
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**23,520**	60,700
Purchases of investments	**(6,631,374)**	(5,973,736)
Proceeds from sale of investments	**7,859,091**	6,752,123
Purchases of short-term investments	**(63,105,419)**	(30,234,512)
Proceeds from sale of short-term investments	**63,221,303**	30,761,522
Change in dividends and interest receivable	**(5,053)**	(42,305)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**881**	(207)
Net Cash Provided by (Used in) Operating Activities	**1,620,983**	1,371,546
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**4,831,377**	3,056,204
Redemption of redeemable securities	**(6,352,574)**	(4,407,041)
Net Cash Provided by (Used in) Financing Activities	**(1,521,197)**	(1,350,837)
Net increase (decrease) in cash	**99,786**	20,709
Cash (bank indebtedness) at beginning of period	**88,859**	51,574
Cash (bank indebtedness) at end of period	**188,645**	72,283
Dividends received, net of withholding taxes	**69,372**	43,461
Interest received, net of withholding taxes	**147,676**	203,395
Interest paid	**(165)**	(532)

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, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
United States Treasury Bill	3.635%	21-Jul-2026	USD	70,000	96,477	98,201	
United States Treasury Bill	3.609%	4-Aug-2026	USD	1,135,000	1,533,469	1,593,486	
United States Treasury Bill	3.645%	1-Sep-2026	USD	550,000	741,497	771,173	
United States Treasury Bill	3.656%	15-Sep-2026	USD	1,170,000	1,597,252	1,641,259	
United States Treasury Bill	3.667%	29-Sep-2026	USD	1,000,000	1,382,376	1,403,431	
					5,351,071	**5,507,550**	**23.3**
Discount Commercial Paper							
American Honda Finance Corporation	3.167%	26-Jul-2026	USD	150,000	202,627	211,139	
American Honda Finance Corporation	4.070%	18-Aug-2026	USD	250,000	342,072	351,191	
Fidelity National Information Services	4.014%	13-Jul-2026	USD	250,000	349,193	353,424	
General Motors Financial Company, Inc.	3.873%	18-Aug-2026	USD	450,000	635,060	634,611	
Honeywell International Inc.	3.758%	17-Jul-2026	USD	400,000	566,738	566,255	
					2,095,690	**2,116,620**	**9.0**
Total Short-Term Investments					**7,446,761**	**7,624,170**	**32.3**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Vanguard S&P 500 ETF	16,351	12,164,726	15,932,511	
Total Exchange-Traded Funds		**12,164,726**	**15,932,511**	**67.6**
Transaction Costs		**(219)**		
Total Investments		**19,611,268**	**23,556,681**	**99.9**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(83,407)**	**(0.4)**
Unrealized appreciation/(depreciation) on futures contracts [2]			**29,410**	**0.1**
Option contracts, at fair value [3]			**22,146**	**0.1**
Other Assets less Liabilities			**78,626**	**0.3**
Total Net Assets			**23,603,456**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	18-Sep-2026	USD	10,116,858	CAD	(14,061,390)	238,391
							238,391
Bank of Montreal	A-1	18-Sep-2026	CAD	18,954,415	USD	(13,637,280)	(321,345)
Toronto-Dominion Bank	A-1+	18-Sep-2026	USD	227,285	CAD	(321,743)	(453)
							(321,798)
							(83,407)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
S&P 500 EMINI FUTURES	1,041,497	18-Sep-2026	2	7,341	1,070,908	29,410
					1,070,908	**29,410**

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

Sun Life Risk Managed U.S. Equity Fund (continued)

(3) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost ($)	Current Value ($)
CBOE Volatility Index @30 Call Option	16-Sep-2026	70	14,697	12,064
CBOE Volatility Index @30 Call Option	16-Sep-2026	47	9,936	8,102
CBOE Volatility Index @31 Call Option	16-Sep-2026	47	10,536	7,702
CBOE Volatility Index @32 Call Option	19-Aug-2026	46	10,964	4,960
CBOE Volatility Index @32 Call Option	19-Aug-2026	45	10,279	4,852
CBOE Volatility Index @32 Call Option	19-Aug-2026	45	10,598	4,852
CBOE Volatility Index @32 Call Option	22-Jul-2026	43	9,822	1,007
CBOE Volatility Index @33 Call Option	22-Jul-2026	41	9,598	1,105
CBOE Volatility Index @34 Call Option	22-Jul-2026	63	15,642	1,877
S&P 500 Index @5050 Put Option	17-Jul-2026	3	8,555	149
S&P 500 Index @5100 Put Option	17-Jul-2026	2	5,167	99
S&P 500 Index @5200 Put Option	17-Jul-2026	2	5,080	114
S&P 500 Index @5500 Put Option	21-Aug-2026	2	5,541	1,319
S&P 500 Index @5525 Put Option	18-Sep-2026	2	5,298	3,107
S&P 500 Index @5525 Put Option	21-Aug-2026	2	5,746	1,376
S&P 500 Index @5560 Put Option	21-Aug-2026	2	5,468	1,419
S&P 500 Index @5640 Put Option	18-Sep-2026	2	4,628	3,462
S&P 500 Index @5650 Put Option	18-Sep-2026	3	6,601	5,256
S&P 500 Mini Index @598 Put Option	17-Jul-2026	6	20,915	98
S&P 500 Mini Index @614 Put Option	21-Aug-2026	6	21,333	856
S&P 500 Mini Index @620 Put Option	19-Mar-2027	6	30,816	9,479
S&P 500 Mini Index @633 Put Option	20-Nov-2026	6	28,942	5,354
S&P 500 Mini Index @634 Put Option	16-Oct-2026	6	25,495	3,660
S&P 500 Mini Index @635 Put Option	18-Sep-2026	6	22,559	2,384
S&P 500 Mini Index @650 Put Option	18-Dec-2026	6	24,567	7,972
S&P 500 Mini Index @656 Put Option	19-Feb-2027	6	26,789	11,492
S&P 500 Mini Index @660 Put Option	15-Jan-2027	6	24,916	10,160
S&P 500 Mini Index @677 Put Option	16-Apr-2027	6	27,095	16,957
S&P 500 Mini Index @706 Put Option	21-May-2027	5	24,033	19,653
S&P 500 Mini Index @712 Put Option	17-Jun-2027	5	22,438	21,732
				172,619
S&P 500 Index @6260 Put Option	17-Jul-2026	(3)	(38,945)	(713)
S&P 500 Index @6350 Put Option	17-Jul-2026	(2)	(24,587)	(539)
S&P 500 Index @6450 Put Option	17-Jul-2026	(2)	(24,607)	(617)
S&P 500 Index @6850 Put Option	21-Aug-2026	(2)	(26,383)	(8,839)
S&P 500 Index @6880 Put Option	18-Sep-2026	(2)	(26,190)	(17,039)
S&P 500 Index @6905 Put Option	21-Aug-2026	(2)	(28,133)	(9,945)
S&P 500 Index @6950 Put Option	21-Aug-2026	(2)	(27,141)	(10,939)
S&P 500 Index @7035 Put Option	18-Sep-2026	(2)	(25,827)	(22,133)
S&P 500 Index @7055 Put Option	18-Sep-2026	(3)	(36,535)	(34,369)
S&P 500 Mini Index @500 Put Option	17-Jul-2026	(6)	(8,504)	0
S&P 500 Mini Index @520 Put Option	21-Aug-2026	(6)	(9,211)	(298)
S&P 500 Mini Index @530 Put Option	19-Mar-2027	(6)	(14,854)	(4,482)
S&P 500 Mini Index @535 Put Option	18-Sep-2026	(6)	(9,492)	(796)
S&P 500 Mini Index @540 Put Option	16-Oct-2026	(6)	(11,662)	(1,379)
S&P 500 Mini Index @540 Put Option	20-Nov-2026	(6)	(13,628)	(2,128)
S&P 500 Mini Index @550 Put Option	18-Dec-2026	(6)	(10,521)	(3,009)
S&P 500 Mini Index @555 Put Option	15-Jan-2027	(6)	(10,479)	(3,809)
S&P 500 Mini Index @560 Put Option	19-Feb-2027	(6)	(12,428)	(4,903)
S&P 500 Mini Index @570 Put Option	16-Apr-2027	(6)	(11,773)	(6,997)
S&P 500 Mini Index @599 Put Option	17-Jun-2027	(5)	(9,726)	(9,080)
S&P 500 Mini Index @600 Put Option	21-May-2027	(5)	(11,045)	(8,459)
				(150,473)
				22,146

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, 2026 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, 2026 and December 31, 2025, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets, both directly and indirectly through the underlying fund, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	23.3	22.2
AA/Aa	1.7	1.0
A/A	2.7	3.0
Not Rated	6.3	7.3
Total	**34.0**	**33.5**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	21,352,199	90.5	20,596,271	89.5
Total	**21,352,199**	**90.5**	**20,596,271**	**89.5**

As at June 30, 2026, 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 $1,067,610 ($1,029,814 as at December 31, 2025). 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, 2026	7,624,170	-	-	7,624,170
December 31, 2025	7,467,799	-	-	7,467,799

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $11,740 ($8,907 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life Risk Managed U.S. Equity Fund (continued)

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Short-Term Investments		
Treasury Bills	23.3	22.2
Discount Commercial Paper	9.0	10.2
Exchange-Traded Funds		
U.S. Equities	67.6	66.8
Derivative Assets (Liabilities)	(0.2)	0.3
Other Assets less Liabilities	0.3	0.5
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	15,932,511	-	-	15,932,511
Short-Term Investments	-	7,624,170	-	7,624,170
Currency Forward Contracts	-	238,391	-	238,391
Futures Contracts	29,410	-	-	29,410
Option Contracts	172,619	-	-	172,619
Financial Liabilities				
Currency Forward Contracts	-	321,798	-	321,798
Option Contracts	150,473	-	-	150,473

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	15,359,110	-	-	15,359,110
Short-Term Investments	-	7,467,799	-	7,467,799
Currency Forward Contracts	-	53,609	-	53,609
Option Contracts	184,596	-	-	184,596
Financial Liabilities				
Option Contracts	134,576	-	-	134,576
Futures Contracts	8,026	-	-	8,026
Currency Forward Contracts	-	36,236	-	36,236

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

Short-term investments

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

Exchange-Traded Funds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1 when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

Sun Life Risk Managed U.S. Equity Fund (continued)

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $3,458 ($8,451 for the period ended June 30, 2025).

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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	-	-

	December 31, 2025		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	-	200,960	-

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, 2026 and December 31, 2025, 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, 2026				
Derivative assets - Currency Forward Contracts	238,391	(238,391)	-	-
Total	**238,391**	**(238,391)**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(321,798)	238,391	-	(83,407)
Total	**(321,798)**	**238,391**	**-**	**(83,407)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	53,609	(36,236)	-	17,373
Total	**53,609**	**(36,236)**	**-**	**17,373**
Derivative liabilities - Currency Forward Contracts	(36,236)	36,236	-	-
Total	**(36,236)**	**36,236**	**-**	**-**

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

Sun Life Schroder Emerging Markets Fund

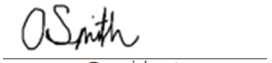
Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**852,115,790**	735,556,348
Short-term investments	**-**	-
Cash	**10,935,052**	9,342,879
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	**14,236,359**	2,338,818
Accrued interest	**-**	-
Dividends receivable	**1,476,853**	1,004,625
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**185,776**	46,210
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	878,949,830	748,288,880
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**49,579**	9,099
Foreign income tax payable	**988,931**	2,145,838
Redemptions payable	**46,281,260**	1,933,681
Distributions payable	**-**	-
Due to investment dealers	**1,250,002**	1,487,278
Management fees payable	**106,349**	17,629
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**48,676,121**	5,593,525
Net Assets Attributable to Holders of Redeemable Securities	**830,273,709**	742,695,355
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**31,649,581**	24,084,997
Series F	**39,959,589**	32,578,942
Series I	**757,705,438**	685,255,004
Series IS	**149,591**	143,582
Series O	**809,510**	632,830

	June 30, 2026 ($)	December 31, 2025 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**19.89**	14.71
Series F	**21.32**	15.68
Series I	**22.61**	16.52
Series IS	**18.76**	13.78
Series O	**27.01**	19.75

Approved on behalf of Trustee



President



Chief Financial Officer

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

Sun Life Schroder Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**8,584,007**	23,106,800
Interest income for distribution purposes	**54,592**	464,590
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**89,851,036**	29,618,855
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	**159,353,364**	70,301,911
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**257,842,999**	123,492,156
Net gain (loss) on foreign exchange	**(291,891)**	(535,713)
Other income	**-**	-
Total income (loss)	**257,551,108**	122,956,443
Expenses (note 5)		
Management fees	**550,164**	401,472
Fixed annual administration fees	**260,831**	398,771
Independent review committee fees	**1,791**	2,980
Withholding tax	**770,651**	1,794,702
Foreign income tax	**(1,442,995)**	359,245
Income taxes	**-**	-
Transaction costs (note 2)	**793,767**	876,461
Total operating expenses	**934,209**	3,833,631
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**256,616,899**	119,122,812
Finance Cost		
Interest expense	**12,358**	285
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**256,604,541**	119,122,527
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**8,346,056**	1,557,831
Series F	**12,051,641**	1,931,207
Series I	**235,944,015**	115,575,413
Series IS	**43,379**	11,745
Series O	**219,450**	46,331
Weighted Average Number of Securities Outstanding		
Series A	**1,614,220**	1,826,811
Series F	**2,126,273**	2,046,220
Series I	**38,991,410**	99,015,995
Series IS	**8,353**	19,384
Series O	**30,612**	34,185

	2026 ($)	2025 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**5.17**	0.85
Series F	**5.67**	0.94
Series I	**6.05**	1.17
Series IS	**5.19**	0.61
Series O	**7.17**	1.36

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 F		Series I	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 24,084,997	22,237,653	32,578,942	23,839,900	685,255,004	1,292,306,591
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 8,346,056	1,557,831	12,051,641	1,931,207	235,944,015	115,575,413
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 1,991,359	763,498	9,640,018	5,268,911	60,641,189	67,918,508
Redemption of redeemable securities	$ (2,772,887)	(2,818,638)	(14,311,687)	(5,318,352)	(224,134,770)	(118,759,969)
Reinvestment of distributions to holders of redeemable securities	$ 269	169	3,786	1,901	-	-
Capitalized distributions	$ -	-	-	-	-	-
	$ (781,259)	(2,054,971)	(4,667,883)	(47,540)	(163,493,581)	(50,841,461)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (213)	(142)	(3,111)	(1,587)	-	-
Return of capital	$ -	-	-	-	-	-
	$ (213)	(142)	(3,111)	(1,587)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 7,564,584	(497,282)	7,380,647	1,882,080	72,450,434	64,733,952
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 31,649,581	21,740,371	39,959,589	25,721,980	757,705,438	1,357,040,543
Redeemable Security Transactions						
Balance - beginning of period	1,636,919	1,935,106	2,077,721	1,944,242	41,470,719	100,243,976
Securities issued	115,897	64,851	544,638	418,325	3,202,666	5,239,398
Securities issued on reinvestment of distributions	15	14	203	151	-	-
Securities redeemed	(161,879)	(241,480)	(747,866)	(423,438)	(11,164,213)	(8,812,399)
Balance - end of period	1,590,952	1,758,491	1,874,696	1,939,280	33,509,172	96,670,975

	Series IS		Series O		Total	
	2026	2025	2026	2025	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 143,582	245,612	632,830	529,894	742,695,355	1,339,159,650
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 43,379	11,745	219,450	46,331	256,604,541	119,122,527
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	-	56,303	39,304	72,328,869	73,990,221
Redemption of redeemable securities	$ (37,370)	(121,105)	(99,073)	(45,378)	(241,355,787)	(127,063,442)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	4,055	2,070
Capitalized distributions	$ -	-	-	-	-	-
	$ (37,370)	(121,105)	(42,770)	(6,074)	(169,022,863)	(53,071,151)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(3,324)	(1,729)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(3,324)	(1,729)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 6,009	(109,360)	176,680	40,257	87,578,354	66,049,647
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 149,591	136,252	809,510	570,151	830,273,709	1,405,209,297
Redeemable Security Transactions						
Balance - beginning of period	10,420	22,936	32,048	34,373	45,227,827	104,180,633
Securities issued	-	-	2,221	2,646	3,865,422	5,725,220
Securities issued on reinvestment of distributions	-	-	-	-	218	165
Securities redeemed	(2,445)	(11,188)	(4,295)	(3,035)	(12,080,698)	(9,491,540)
Balance - end of period	7,975	11,748	29,974	33,984	37,012,769	100,414,478

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)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**256,604,541**	119,122,527
Adjustments for:		
Net realized (gain) loss on sale of investments	**(89,851,036)**	(29,618,855)
Change in unrealized (appreciation) depreciation in value of investments	**(159,353,364)**	(70,301,911)
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	**(191,764,685)**	(313,568,718)
Proceeds from sale of investments	**312,274,826**	320,004,690
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(472,228)**	(926,445)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**88,720**	(3,915)
Change in other payables and accrued expenses	**(1,116,427)**	358,167
Net Cash Provided by (Used in) Operating Activities	**126,410,347**	25,065,540
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**731**	341
Proceeds from redeemable securities issued	**72,189,303**	74,055,599
Redemption of redeemable securities	**(197,008,208)**	(124,358,998)
Net Cash Provided by (Used in) Financing Activities	**(124,818,174)**	(50,303,058)
Net increase (decrease) in cash	**1,592,173**	(25,237,518)
Cash (bank indebtedness) at beginning of period	**9,342,879**	36,396,533
Cash (bank indebtedness) at end of period	**10,935,052**	11,159,015
Dividends received, net of withholding taxes	**7,341,128**	20,385,653
Interest received, net of withholding taxes	**54,592**	464,590
Interest paid	**(12,358)**	(285)

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
ADNOC Drilling Co. PJSC	654,872	1,271,104	1,449,515	
Adnoc Gas PLC	2,190,539	2,868,044	2,910,858	
Lukoil PJSC, ADR, Private Placement	49,413	4,382,068	0	
NovaTek PJSC, GDR, Private Placement	37,848	8,549,971	0	
Petroleo Brasileiro SA	99,471	1,893,350	2,280,558	
PRIO SA	236,247	2,178,471	3,377,020	
Reliance Industries Ltd.	108,647	2,261,738	2,106,983	
Rosneft Oil Co., PJSC, Private Placement	577,995	5,209,204	0	
		28,613,950	**12,124,934**	**1.5**
Materials				
Antofagasta PLC	49,827	1,426,938	3,584,136	
Cemex SAB de CV, Sponsored ADR	242,412	3,303,929	4,127,040	
Gold Fields Ltd.	139,372	5,101,864	6,646,792	
Hindalco Industries Ltd.	400,271	5,585,413	5,738,879	
Polyus PJSC, Private Placement	80,850	1,448,612	0	
Sinoma Science & Technology Co., Ltd.	131,900	2,531,809	2,482,076	
Vale SA, ADR	256,509	5,882,434	5,473,357	
Valterra Platinum Ltd.	50,283	4,959,367	4,815,681	
Zijin Gold International Co., Ltd.	299,200	7,548,729	4,851,502	
Zijin Mining Group Co., Ltd., H Shares	1,680,000	5,872,240	8,428,860	
		43,661,335	**46,148,323**	**5.6**
Industrials				
Aselsan Elektronik Sanayi Ve Ticaret AS	367,696	4,230,335	3,857,522	
Ashok Leyland Ltd.	1,100,466	1,733,164	2,601,063	
Contemporary Amperex Technology Co., Ltd.	201,919	9,056,042	16,592,375	
Hanwha Aerospace Co., Ltd.	8,570	4,159,102	7,808,573	
HD Hyundai Heavy Industries Co., Ltd.	11,804	5,828,134	6,399,097	
Kanzhun Ltd., ADR	172,371	4,000,298	3,147,357	
Larsen & Toubro Ltd.	39,704	2,397,881	2,465,663	
Samsung C&T Corp.	9,687	2,136,563	4,255,280	
Shenzhen Inovance Technology Co., Ltd.	526,049	6,572,352	7,295,650	
Sieyuan Electric Co., Ltd.	149,900	1,695,638	5,422,200	
WEG SA	170,646	2,131,612	2,194,192	
		43,941,121	**62,038,972**	**7.5**
Consumer Discretionary				
Alibaba Group Holding Ltd.	722,724	17,533,039	12,293,714	
Fuyao Glass Industry Group Co., Ltd.	620,848	6,010,131	6,547,690	
H World Group Ltd., ADR	103,228	5,807,659	6,110,055	
Hesai Group, ADR	78,785	2,768,191	2,036,551	
Kia Corp.	59,060	5,873,610	7,567,799	
Mahindra & Mahindra Ltd.	174,313	5,550,814	8,017,536	
MakeMyTrip Ltd.	22,691	2,497,858	1,715,547	
MercadoLibre Inc.	1,614	4,325,928	3,886,767	
Midea Group Co., Ltd.	352,124	4,659,515	5,560,871	
Pepkor Holdings Ltd.	1,506,626	3,315,206	2,882,187	
Zomato Ltd.	75,759	295,486	300,446	
		58,637,437	**56,919,163**	**6.9**
Consumer Staples				
China Mengniu Dairy Co., Ltd.	521,000	1,561,914	1,516,587	
Fomento Economico Mexicano SAB de CV	25,316	3,487,973	4,593,767	
Magnit PJSC, Private Placement	38,471	3,270,511	0	
Shoprite Holdings Ltd.	184,454	3,949,498	4,710,147	
Uni-President Enterprises Corp.	556,000	1,807,198	1,844,745	
Varun Beverages Ltd.	451,093	4,205,053	3,431,527	
		18,282,147	**16,096,773**	**1.9**
Health Care				
BeOne Medicines Ltd.	211,200	6,982,290	6,510,841	
Innovent Biologics Inc.	352,500	5,269,031	5,076,283	

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	645,100	7,061,197	7,019,272	
Samsung Biologics Co., Ltd.	3,618	5,881,393	4,608,541	
		25,193,911	**23,214,937**	**2.8**
Financials				
Abu Dhabi Commercial Bank PJSC	539,843	2,273,270	3,015,417	
AIA Group Ltd.	822,800	10,268,388	10,635,799	
Axis Bank Ltd.	293,052	4,987,821	5,910,653	
Bajaj Finance Ltd.	381,391	5,601,576	5,743,425	
Banco BTG Pactual SA	251,398	2,018,951	3,727,278	
Bank Polska Kasa Opieki SA	55,978	2,700,999	4,834,159	
Capitec Bank Holdings Ltd.	17,974	4,454,843	7,390,514	
China Construction Bank Corp., H Shares	2,491,000	3,533,587	3,636,812	
Credicorp Ltd.	9,076	1,599,457	5,016,426	
CTBC Financial Holding Co., Ltd.	2,073,000	2,281,541	6,554,853	
Eurobank SA	598,529	1,630,517	4,043,590	
First Abu Dhabi Bank PJSC	445,942	2,231,752	2,928,457	
FirstRand Ltd.	853,528	6,695,516	7,185,822	
Grupo Financiero Banorte SAB de CV	324,217	3,534,933	4,858,634	
Hana Financial Group Inc.	38,881	3,542,642	4,080,279	
HDFC Bank Ltd.	863,110	12,093,739	10,322,487	
ICICI Bank Ltd., ADR	38,129	1,582,781	1,570,384	
Itau Unibanco Holding SA, ADR	574,871	4,189,720	6,663,397	
KB Financial Group Inc.	26,724	2,680,158	3,891,046	
National Bank of Greece SA	122,757	2,228,004	3,003,713	
NU Holdings Ltd.	336,640	5,363,686	6,380,805	
OTP Bank Nyrt	26,005	1,152,707	5,445,620	
PB Fintech Ltd.	102,499	2,270,673	2,501,938	
Ping An Insurance Group Co. of China Ltd.	342,500	4,144,118	3,163,224	
Piraeus Bank SA	164,596	1,342,906	2,426,356	
Powszechna Kasa Oszczednosci Bank Polski SA	140,982	2,439,797	5,488,306	
Samsung Fire & Marine Insurance Co., Ltd.	10,613	4,156,081	6,076,008	
		101,000,163	**136,495,402**	**16.3**
Real Estate				
Emaar Properties PJSC	680,051	1,164,361	3,131,333	
		1,164,361	**3,131,333**	**0.4**
Information Technology				
Accton Technology Corp.	116,000	2,895,141	13,126,783	
Advanced Micro-Fabrication Equipment Inc.	32,409	2,960,774	3,174,702	
ASE Technology Holding Co., Ltd.	562,492	3,200,659	17,809,303	
Delta Electronics Inc.	166,000	2,579,032	14,790,993	
E Ink Holdings Inc.	558,000	5,639,316	5,406,240	
Elite Material Co., Ltd.	22,000	5,698,396	5,396,002	
Hon Hai Precision Industry Co., Ltd.	1,466,000	8,924,041	16,596,765	
King Yuan Electronics Co., Ltd.	338,000	4,797,613	5,189,662	
MediaTek Inc.	104,000	4,041,941	20,105,744	
Montage Technology Co., Ltd.	161,530	4,229,644	10,585,651	
Samsung Electro-Mechanics Co., Ltd.	3,937	537,085	8,089,267	
Samsung Electronics Co., Ltd.	296,527	21,448,835	93,351,102	
SK Hynix Inc.	30,153	7,833,193	75,487,632	
Taiwan Semiconductor Manufacturing Co., Ltd.	1,299,000	25,101,938	145,390,500	
Unimicron Technology Corp.	176,660	1,082,417	8,633,858	
WUS Printed Circuit Kunshan Co., Ltd.	138,500	2,027,954	4,424,874	
		102,997,979	**447,559,078**	**53.8**
Communication Services				
Bharti Airtel Ltd.	269,440	3,663,279	7,479,035	
NetEase Inc.	186,400	5,003,488	6,825,430	
Tencent Holdings Ltd.	366,790	23,386,913	28,520,524	
		32,053,680	**42,824,989**	**5.2**

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, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Utilities				
Axia Energia	129,116	1,961,370	1,924,564	
Equatorial Energia SA	340,779	2,894,679	3,637,322	
		4,856,049	**5,561,886**	**0.7**
Total Equities		**460,402,133**	**852,115,790**	**102.6**
Transaction Costs		**(491,907)**		
Total Investments		**459,910,226**	**852,115,790**	**102.6**
Other Assets less Liabilities			**(21,842,081)**	**(2.6)**
Total Net Assets			**830,273,709**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Schroder Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
New Taiwan Dollar	263,614,460	31.8	170,531,572	22.9
Korean Won	225,187,841	27.1	103,772,287	14.0
Hong Kong Dollar	93,756,969	11.3	132,961,080	17.9
Chinese Renminbi	69,577,563	8.4	48,646,843	6.6
Indian Rupee	59,662,338	7.2	79,586,450	10.7
United States Dollar	55,144,731	6.6	79,410,459	10.7
South African Rand	34,458,664	4.2	28,798,641	3.9
Brazilian Real	15,508,006	1.9	25,108,017	3.4
UAE Dirham	13,603,356	1.6	15,892,908	2.1
Polish Zloty	10,709,266	1.3	16,189,200	2.2
Euro	9,475,242	1.1	12,695,145	1.7
Hungarian Forint	6,193,081	0.7	5,358,228	0.7
Mexican Peso	5,180,627	0.6	4,496,464	0.6
Turkish Lira	3,857,522	0.5	-	-
British Pound	3,585,074	0.4	5,063,061	0.7
Malaysian Ringgit	8,648	-	8,395	-
Saudi Arabian Riyal	139	-	135	-
Indonesian Rupiah	-	-	10,002,636	1.3
Total	**869,523,527**	**104.7**	**738,521,521**	**99.4**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $43,476,176 ($36,926,076 as at December 31, 2025). 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 Schroder Emerging Markets Fund (continued)

(ii) Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026, 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 $42,605,790 ($36,777,817 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, 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, 2026**	**December 31, 2025**
Equities		
Information Technology	53.8	31.8
Financials	16.3	23.1
Consumer Discretionary	6.9	11.5
Communication Services	5.2	9.7
Materials	5.6	5.7
Consumer Staples	1.9	4.1
Industrials	7.5	8.5
Energy	1.5	2.1
Health Care	2.8	0.4
Utilities	0.7	1.4
Real Estate	0.4	0.7
Other Assets less Liabilities	(2.6)	1.0
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	368,683,127	483,432,663	-	852,115,790

	December 31, 2025			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	713,252,782	22,303,566	-	735,556,348

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

	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, 2026		**December 31, 2025**	
Equities	442,743,981	-	-	522,271,585

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, 2026 were $793,767 ($876,461 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $86,340,682 ($86,340,682 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	**Date available for sale**
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life State Street Canadian Bond Index Fund

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,320,252,042**	933,802,640
Short-term investments	**-**	-
Cash	**848,943**	5,970,617
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**8,267,554**	5,958,302
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**70,799**	494,830
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,329,439,338	946,226,389
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**13,255**	67
Foreign income tax payable	**-**	-
Redemptions payable	**111,725**	23,518
Distributions payable	**11**	-
Due to investment dealers	**-**	1,058,345
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**124,991**	1,081,930
Net Assets Attributable to Holders of Redeemable Securities	**1,329,314,347**	945,144,459
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**9.39**	9.34

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**19,358,705**	16,009,909
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(25,727)**	(3,529,015)
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	**8,851,225**	2,409,163
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**28,184,203**	14,890,057
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	-
Total income (loss)	**28,184,203**	14,890,057
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**37,309**	-
Independent review committee fees	**2,447**	2,048
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**159,778**	-
Total operating expenses	**199,534**	2,048
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**27,984,669**	14,888,009
Finance Cost		
Interest expense	**1,780**	11,970
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**27,982,889**	14,876,039
Weighted Average Number of Securities Outstanding - Series I	**119,545,444**	98,799,316
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**0.23**	0.15

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

Sun Life State Street Canadian Bond Index Fund (continued)
(formerly Sun Life BlackRock Canadian Universe Bond Fund)

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

For the six months ended June 30 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 945,144,459	1,020,778,553
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 27,982,889	14,876,039
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 424,208,693	170,762,753
Redemption of redeemable securities	$ (68,021,683)	(303,546,357)
Reinvestment of distributions to holders of redeemable securities	$ 19,329,961	15,995,596
Capitalized distributions	$ -	-
	$ 375,516,971	(116,788,008)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (19,329,972)	(15,995,596)
Return of capital	$ -	-
	$ (19,329,972)	(15,995,596)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 384,169,888	(117,907,565)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,329,314,347	902,870,988
Redeemable Security Transactions		
Balance - beginning of period	101,210,228	108,440,032
Securities issued	45,634,902	18,117,952
Securities issued on reinvestment of distributions	2,065,769	1,688,383
Securities redeemed	(7,291,479)	(32,079,516)
Balance - end of period	141,619,420	96,166,851

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**27,982,889**	14,876,039
Adjustments for:		
Net realized (gain) loss on sale of investments	**25,727**	3,529,015
Change in unrealized (appreciation) depreciation in value of investments	**(8,851,225)**	(2,409,163)
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	**(692,938,241)**	(164,797,887)
Proceeds from sale of investments	**314,255,992**	291,188,933
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(2,309,252)**	799,534
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**13,188**	56
Net Cash Provided by (Used in) Operating Activities	**(361,820,922)**	143,186,527
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**424,632,724**	171,031,805
Redemption of redeemable securities	**(67,933,476)**	(304,544,821)
Net Cash Provided by (Used in) Financing Activities	**356,699,248**	(133,513,016)
Net increase (decrease) in cash	**(5,121,674)**	9,673,511
Cash (bank indebtedness) at beginning of period	**5,970,617**	(5,629,536)
Cash (bank indebtedness) at end of period	**848,943**	4,043,975
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**17,049,453**	16,809,443
Interest paid	**(1,780)**	(11,970)

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
Asian Development Bank	4.050%	19-Apr-2027	CAD	350,000	349,874	354,217	
Asian Development Bank	1.500%	4-May-2028	CAD	950,000	935,343	927,943	
Asian Development Bank	3.300%	24-May-2028	CAD	500,000	499,975	504,590	
Asian Development Bank	2.600%	20-Oct-2028	CAD	180,000	179,779	178,960	
Canada Housing Trust No 1	3.600%	15-Dec-2027	CAD	6,600,000	6,678,209	6,686,382	
Canada Housing Trust No 1	2.350%	15-Mar-2028	CAD	900,000	862,930	894,448	
Canada Housing Trust No 1	2.650%	15-Mar-2028	CAD	1,200,000	1,176,330	1,198,554	
Canada Housing Trust No 1	3.100%	15-Jun-2028	CAD	1,750,000	1,738,209	1,760,484	
Canada Housing Trust No 1	3.950%	15-Jun-2028	CAD	1,850,000	1,859,772	1,890,759	
Canada Housing Trust No 1	2.650%	15-Dec-2028	CAD	2,950,000	2,917,565	2,935,841	
Canada Housing Trust No 1	4.250%	15-Dec-2028	CAD	5,995,000	6,184,696	6,191,869	
Canada Housing Trust No 1	3.700%	15-Jun-2029	CAD	6,955,000	7,070,964	7,108,263	
Canada Housing Trust No 1	2.100%	15-Sep-2029	CAD	2,270,000	2,197,923	2,211,703	
Canada Housing Trust No 1	2.900%	15-Dec-2029	CAD	5,670,000	5,644,067	5,657,227	
Canada Housing Trust No 1	1.750%	15-Jun-2030	CAD	4,180,000	3,979,095	3,983,864	
Canada Housing Trust No 1	2.850%	15-Jun-2030	CAD	2,700,000	2,679,684	2,683,214	
Canada Housing Trust No 1	2.850%	15-Dec-2030	CAD	4,060,000	4,012,801	4,023,268	
Canada Housing Trust No 1	1.100%	15-Mar-2031	CAD	2,200,000	1,962,673	2,009,276	
Canada Housing Trust No 1	1.400%	15-Mar-2031	CAD	675,000	642,063	625,290	
Canada Housing Trust No 1	1.900%	15-Mar-2031	CAD	1,310,000	1,218,352	1,242,032	
Canada Housing Trust No 1	3.200%	15-Jun-2031	CAD	9,000,000	8,997,719	9,030,685	
Canada Housing Trust No 1	1.600%	15-Dec-2031	CAD	1,600,000	1,440,578	1,474,646	
Canada Housing Trust No 1	2.150%	15-Dec-2031	CAD	1,670,000	1,551,296	1,584,829	
Canada Housing Trust No 1	2.450%	15-Dec-2031	CAD	1,100,000	1,083,750	1,060,342	
Canada Housing Trust No 1	3.550%	15-Sep-2032	CAD	5,925,000	5,947,364	6,023,588	
Canada Housing Trust No 1	3.650%	15-Jun-2033	CAD	2,820,000	2,814,524	2,877,903	
Canada Housing Trust No 1	4.150%	15-Jun-2033	CAD	1,110,000	1,123,061	1,166,897	
Canada Housing Trust No 1	4.250%	15-Mar-2034	CAD	7,480,000	7,724,062	7,910,196	
Canada Housing Trust No 1	3.500%	15-Dec-2034	CAD	4,485,000	4,467,673	4,498,879	
Canada Housing Trust No 1	3.450%	15-Mar-2035	CAD	1,050,000	1,045,503	1,047,799	
Canada Housing Trust No 1	3.600%	15-Sep-2035	CAD	3,215,000	3,205,655	3,233,939	
Canada Housing Trust No 1	3.500%	15-Mar-2036	CAD	3,750,000	3,719,751	3,730,397	
Canada Housing Trust No 1	3.800%	15-Sep-2036	CAD	2,000,000	2,005,900	2,034,234	
Canada Post Corp.	4.360%	16-Jul-2040	CAD	296,000	366,177	304,265	
Canadian Government Bond	2.500%	1-Aug-2027	CAD	6,800,000	6,772,756	6,794,277	
Canadian Government Bond	2.750%	1-Sep-2027	CAD	6,850,000	6,743,367	6,861,921	
Canadian Government Bond	2.500%	1-Nov-2027	CAD	15,900,000	15,863,045	15,868,658	
Canadian Government Bond	2.250%	1-Feb-2028	CAD	13,500,000	13,411,262	13,405,950	
Canadian Government Bond	2.250%	1-Feb-2028	CAD	1,500,000	1,485,660	1,489,550	
Canadian Government Bond	3.500%	1-Mar-2028	CAD	5,500,000	5,599,587	5,569,690	
Canadian Government Bond	2.500%	1-May-2028	CAD	10,300,000	10,247,980	10,255,983	
Canadian Government Bond	2.000%	1-Jun-2028	CAD	1,850,000	1,808,642	1,824,843	
Canadian Government Bond	2.750%	1-Aug-2028	CAD	5,000,000	4,985,625	4,997,138	
Canadian Government Bond	3.250%	1-Sep-2028	CAD	7,400,000	7,341,304	7,472,630	
Canadian Government Bond	4.000%	1-Mar-2029	CAD	12,950,000	13,300,490	13,332,466	
Canadian Government Bond	2.250%	1-Jun-2029	CAD	2,300,000	2,261,251	2,262,926	
Canadian Government Bond	5.750%	1-Jun-2029	CAD	1,449,000	1,999,503	1,565,896	
Canadian Government Bond	3.500%	1-Sep-2029	CAD	15,800,000	15,995,690	16,088,731	
Canadian Government Bond	2.250%	1-Dec-2029	CAD	2,035,000	1,966,107	1,992,708	
Canadian Government Bond	2.750%	1-Mar-2030	CAD	17,100,000	16,933,825	16,991,817	
Canadian Government Bond	1.250%	1-Jun-2030	CAD	14,230,000	13,247,394	13,341,682	
Canadian Government Bond	2.750%	1-Sep-2030	CAD	20,700,000	20,486,455	20,519,184	
Canadian Government Bond	0.500%	1-Dec-2030	CAD	10,600,000	9,433,107	9,526,406	
Canadian Government Bond	2.750%	1-Mar-2031	CAD	19,900,000	19,667,301	19,677,791	
Canadian Government Bond	1.500%	1-Jun-2031	CAD	15,400,000	14,335,541	14,334,961	
Canadian Government Bond	3.000%	1-Sep-2031	CAD	10,750,000	10,616,833	10,727,997	
Canadian Government Bond	1.500%	1-Dec-2031	CAD	15,500,000	14,178,968	14,295,564	
Canadian Government Bond	3.000%	1-Mar-2032	CAD	1,280,000	1,275,554	1,275,199	
Canadian Government Bond	2.000%	1-Jun-2032	CAD	12,450,000	11,462,656	11,711,509	
Canadian Government Bond	2.500%	1-Dec-2032	CAD	11,100,000	10,515,944	10,690,432	
Canadian Government Bond	2.750%	1-Jun-2033	CAD	11,175,000	10,804,725	10,887,267	
Canadian Government Bond	5.750%	1-Jun-2033	CAD	2,065,000	2,894,702	2,393,187	
Canadian Government Bond	3.250%	1-Dec-2033	CAD	11,800,000	11,511,719	11,837,508	
Canadian Government Bond	3.500%	1-Mar-2034	CAD	4,240,000	4,270,680	4,323,219	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Canadian Government Bond	3.000%	1-Jun-2034	CAD	15,600,000	15,132,245	15,345,690	
Canadian Government Bond	3.250%	1-Dec-2034	CAD	15,100,000	15,123,243	15,082,182	
Canadian Government Bond	3.250%	1-Jun-2035	CAD	19,000,000	18,956,142	18,923,312	
Canadian Government Bond	3.250%	1-Dec-2035	CAD	20,200,000	19,976,906	20,051,913	
Canadian Government Bond	3.250%	1-Mar-2036	CAD	1,570,000	1,545,410	1,556,590	
Canadian Government Bond	3.250%	1-Jun-2036	CAD	20,050,000	19,647,633	19,838,395	
Canadian Government Bond	5.000%	1-Jun-2037	CAD	1,637,000	2,174,642	1,871,502	
Canadian Government Bond	4.000%	1-Jun-2041	CAD	2,640,000	3,210,923	2,776,162	
Canadian Government Bond	3.500%	1-Dec-2045	CAD	5,555,000	5,802,030	5,441,733	
Canadian Government Bond	2.750%	1-Dec-2048	CAD	6,065,000	5,781,420	5,182,817	
Canadian Government Bond	2.000%	1-Dec-2051	CAD	16,725,000	12,810,726	11,911,199	
Canadian Government Bond	1.750%	1-Dec-2053	CAD	14,205,000	10,570,744	9,309,171	
Canadian Government Bond	2.750%	1-Dec-2055	CAD	14,100,000	12,225,218	11,539,622	
Canadian Government Bond	3.500%	1-Dec-2056	CAD	330,000	316,866	313,800	
Canadian Government Bond	3.500%	1-Dec-2057	CAD	16,800,000	15,996,109	15,956,294	
Canadian Government Bond	2.750%	1-Dec-2064	CAD	3,018,000	2,887,766	2,392,603	
CPPIB Capital Inc.	2.850%	1-Jun-2027	CAD	500,000	488,060	501,342	
CPPIB Capital Inc.	3.250%	8-Mar-2028	CAD	1,900,000	1,896,367	1,914,508	
CPPIB Capital Inc.	3.000%	15-Jun-2028	CAD	925,000	904,961	928,073	
CPPIB Capital Inc.	3.600%	2-Jun-2029	CAD	870,000	865,587	884,696	
CPPIB Capital Inc.	1.950%	30-Sep-2029	CAD	500,000	498,579	483,523	
CPPIB Capital Inc.	3.350%	2-Dec-2030	CAD	1,400,000	1,417,583	1,412,342	
CPPIB Capital Inc.	3.200%	2-Jun-2031	CAD	1,500,000	1,490,035	1,500,308	
CPPIB Capital Inc.	2.250%	1-Dec-2031	CAD	500,000	467,604	475,225	
CPPIB Capital Inc.	3.950%	2-Jun-2032	CAD	1,570,000	1,566,037	1,623,196	
CPPIB Capital Inc.	4.750%	2-Jun-2033	CAD	1,500,000	1,606,357	1,620,288	
CPPIB Capital Inc.	4.300%	2-Jun-2034	CAD	2,295,000	2,371,622	2,410,360	
CPPIB Capital Inc.	4.000%	2-Jun-2035	CAD	1,000,000	994,655	1,024,109	
Inter-American Development Bank	0.875%	27-Aug-2027	CAD	200,000	198,446	196,035	
Inter-American Development Bank	3.400%	24-May-2028	CAD	200,000	198,253	202,186	
Inter-American Development Bank	4.600%	1-Mar-2029	CAD	345,000	352,402	359,908	
International Bank for Reconstruction & Development	3.700%	18-Jan-2028	CAD	800,000	799,760	811,904	
International Bank for Reconstruction & Development	2.900%	5-Sep-2028	CAD	2,450,000	2,448,637	2,452,159	
International Bank for Reconstruction & Development	3.500%	12-Jan-2029	CAD	385,000	383,760	390,677	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	CAD	150,000	149,783	145,233	
International Bank for Reconstruction & Development	4.250%	18-Sep-2030	CAD	450,000	449,298	470,591	
International Finance Corp.	3.300%	10-May-2028	CAD	200,000	199,854	201,829	
International Finance Corp.	2.550%	22-Jan-2029	CAD	170,000	169,789	168,546	
Maritime Link Financing Trust	3.500%	1-Dec-2052	CAD	244,619	270,171	232,691	
Maritime Link Financing Trust	4.048%	1-Dec-2052	CAD	85,307	85,304	85,862	
PSP Capital Inc.	1.500%	15-Mar-2028	CAD	500,000	455,890	489,315	
PSP Capital Inc.	3.750%	15-Jun-2029	CAD	500,000	513,882	510,517	
PSP Capital Inc.	2.050%	15-Jan-2030	CAD	400,000	400,746	386,523	
PSP Capital Inc.	4.400%	2-Dec-2030	CAD	500,000	532,127	525,640	
PSP Capital Inc.	2.600%	1-Mar-2032	CAD	500,000	481,405	482,158	
PSP Capital Inc.	4.150%	1-Jun-2033	CAD	1,000,000	993,435	1,042,705	
PSP Capital Inc.	4.250%	1-Dec-2055	CAD	1,000,000	985,450	953,480	
Royal Office Finance LP	5.209%	12-Nov-2032	CAD	478,460	586,285	514,889	
					567,081,137	**564,257,676**	**42.4**
Provincial Bonds							
55 Ontario School Board Trust	5.900%	2-Jun-2033	CAD	800,000	936,690	910,371	
British Columbia Investment Management Corp.	3.400%	2-Jun-2030	CAD	1,210,000	1,216,176	1,221,649	
British Columbia Investment Management Corp.	3.250%	2-Jun-2031	CAD	2,200,000	2,183,504	2,201,142	
British Columbia Investment Management Corp.	4.900%	2-Jun-2033	CAD	805,000	831,692	874,478	
British Columbia Investment Management Corp.	4.000%	2-Jun-2035	CAD	1,030,000	1,025,851	1,050,936	
CDP Financial Inc.	3.800%	2-Jun-2027	CAD	450,000	449,831	454,909	
CDP Financial Inc.	3.700%	8-Mar-2028	CAD	800,000	798,464	811,398	
CDP Financial Inc.	3.950%	1-Sep-2029	CAD	500,000	495,194	513,223	
CDP Financial Inc.	4.200%	2-Dec-2030	CAD	500,000	502,665	520,634	
CDP Financial Inc.	3.650%	2-Jun-2034	CAD	400,000	400,888	400,842	
CDP Financial Inc.	3.650%	2-Jun-2035	CAD	750,000	742,860	745,037	
Financement-Quebec	5.250%	1-Jun-2034	CAD	657,000	838,108	729,295	
First Nations Finance Authority	3.050%	1-Jun-2028	CAD	250,000	244,680	250,942	
First Nations Finance Authority	1.710%	16-Jun-2030	CAD	300,000	289,470	284,268	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
First Nations Finance Authority	2.850%	1-Jun-2032	CAD	250,000	249,708	243,228	
First Nations Finance Authority	4.100%	1-Jun-2034	CAD	580,000	573,393	599,438	
First Nations Finance Authority	4.050%	1-Jun-2035	CAD	100,000	101,599	102,405	
Government of Newfoundland and Labrador	1.250%	2-Jun-2027	CAD	300,000	266,730	296,367	
Government of Newfoundland and Labrador	3.850%	17-Oct-2027	CAD	515,000	516,809	522,744	
Government of Newfoundland and Labrador	6.150%	17-Apr-2028	CAD	300,000	373,170	316,993	
Government of Newfoundland and Labrador	2.850%	2-Jun-2028	CAD	1,325,000	1,320,202	1,324,827	
Government of Newfoundland and Labrador	2.850%	2-Jun-2029	CAD	1,350,000	1,343,821	1,343,635	
Government of Newfoundland and Labrador	1.750%	2-Jun-2030	CAD	1,400,000	1,283,916	1,329,062	
Government of Newfoundland and Labrador	3.150%	2-Jun-2030	CAD	290,000	288,028	290,139	
Government of Newfoundland and Labrador	6.550%	17-Oct-2030	CAD	200,000	281,184	226,689	
Government of Newfoundland and Labrador	2.050%	2-Jun-2031	CAD	295,000	256,679	279,136	
Government of Newfoundland and Labrador	3.250%	2-Jun-2032	CAD	200,000	198,438	198,757	
Government of Newfoundland and Labrador	4.150%	2-Jun-2033	CAD	285,000	284,705	296,524	
Government of Newfoundland and Labrador	5.600%	17-Oct-2033	CAD	232,000	253,210	262,247	
Government of Newfoundland and Labrador	3.850%	2-Dec-2034	CAD	465,000	461,628	470,662	
Government of Newfoundland and Labrador	4.000%	2-Jun-2035	CAD	635,000	630,752	647,348	
Government of Newfoundland and Labrador	5.700%	17-Oct-2035	CAD	50,000	65,652	57,314	
Government of Newfoundland and Labrador	4.500%	17-Apr-2037	CAD	150,000	174,475	155,923	
Government of Newfoundland and Labrador	4.650%	17-Oct-2040	CAD	209,000	237,952	216,090	
Government of Newfoundland and Labrador	3.300%	17-Oct-2046	CAD	490,000	440,571	404,158	
Government of Newfoundland and Labrador	3.700%	17-Oct-2048	CAD	300,000	272,134	259,618	
Government of Newfoundland and Labrador	2.650%	17-Oct-2050	CAD	610,000	455,934	431,694	
Government of Newfoundland and Labrador	3.150%	2-Dec-2052	CAD	300,000	249,434	231,319	
Government of Newfoundland and Labrador	4.100%	17-Oct-2054	CAD	515,000	478,683	468,362	
Government of Newfoundland and Labrador	4.600%	17-Oct-2055	CAD	440,000	439,772	435,066	
Government of the Northwest Territories	2.200%	29-Sep-2051	CAD	50,000	49,683	31,323	
Government of Yukon	3.100%	1-Dec-2030	CAD	90,000	89,873	89,708	
Hydro-Québec	2.000%	1-Sep-2028	CAD	720,000	662,713	706,862	
Hydro-Québec	3.400%	1-Sep-2029	CAD	890,000	891,457	899,708	
Hydro-Québec	6.000%	15-Aug-2031	CAD	250,000	332,478	282,050	
Hydro-Québec	3.550%	1-Sep-2032	CAD	860,000	860,876	867,130	
Hydro-Québec	6.500%	15-Feb-2035	CAD	1,273,000	1,643,426	1,530,977	
Hydro-Québec	6.000%	15-Feb-2040	CAD	981,000	1,213,225	1,163,293	
Hydro-Québec	5.000%	15-Feb-2045	CAD	608,000	721,762	643,278	
Hydro-Québec	5.000%	15-Feb-2050	CAD	557,000	731,967	589,170	
Hydro-Québec	4.000%	15-Feb-2055	CAD	1,280,000	1,382,732	1,159,526	
Hydro-Québec	2.100%	15-Feb-2060	CAD	1,755,000	1,228,743	1,016,038	
Hydro-Québec	4.000%	15-Feb-2063	CAD	2,860,000	2,587,648	2,570,965	
Hydro-Québec	4.000%	15-Feb-2065	CAD	2,005,000	1,856,501	1,797,957	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	CAD	500,000	488,635	511,596	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	CAD	300,000	369,249	278,889	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	CAD	300,000	344,688	270,769	
Les Medecins Pathologistes du Centre Hospitalier de Centre	4.448%	1-Oct-2049	CAD	200,000	258,090	186,406	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	CAD	300,000	293,535	302,152	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	CAD	273,000	325,967	281,252	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	CAD	200,000	198,118	200,567	
Municipal Finance Authority of British Columbia	4.500%	3-Dec-2028	CAD	295,000	299,228	305,711	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	CAD	300,000	282,756	295,279	
Municipal Finance Authority of British Columbia	3.300%	2-Oct-2030	CAD	300,000	302,387	301,496	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	CAD	200,000	182,081	191,898	
Municipal Finance Authority of British Columbia	3.400%	3-Jun-2031	CAD	1,000,000	996,670	1,007,758	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	CAD	300,000	299,685	299,232	
Municipal Finance Authority of British Columbia	4.050%	3-Dec-2033	CAD	300,000	289,110	310,043	
Municipal Finance Authority of British Columbia	3.750%	3-Dec-2034	CAD	250,000	244,407	251,240	
Municipal Finance Authority of British Columbia	4.050%	3-Jun-2035	CAD	140,000	141,959	143,312	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	CAD	200,000	192,575	158,686	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	CAD	300,000	338,169	305,574	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	CAD	400,000	469,964	399,291	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	CAD	700,000	722,962	640,164	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	CAD	400,000	416,274	343,649	
OMERS Finance Trust	1.550%	21-Apr-2027	CAD	425,000	425,813	421,435	
OMERS Finance Trust	2.600%	14-May-2029	CAD	651,000	656,071	642,340	
Ontario Infrastructure & Lands Corp.	4.700%	1-Jun-2037	CAD	300,000	305,754	315,010	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	CAD	30,244	31,865	31,515	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	CAD	22,953	23,374	23,887	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	CAD	26,723	27,990	28,306	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	CAD	450,000	396,077	441,133	
Ontario Teachers' Finance Trust	4.150%	1-Nov-2029	CAD	500,000	499,735	516,593	
Ontario Teachers' Finance Trust	4.450%	2-Jun-2032	CAD	400,000	398,748	422,428	
Ontario Teachers' Finance Trust	4.300%	2-Jun-2034	CAD	380,000	379,704	397,028	
OPB Finance Trust	3.890%	4-Jul-2042	CAD	400,000	455,778	372,525	
Ornge Issuer Trust	5.727%	11-Jun-2034	CAD	137,976	144,068	146,890	
Province of Alberta	2.550%	1-Jun-2027	CAD	2,030,000	2,032,162	2,030,287	
Province of Alberta	2.900%	1-Dec-2028	CAD	1,130,000	1,127,511	1,130,867	
Province of Alberta	4.100%	1-Jun-2029	CAD	495,000	494,911	510,594	
Province of Alberta	2.900%	20-Sep-2029	CAD	490,000	483,769	488,564	
Province of Alberta	2.050%	1-Jun-2030	CAD	3,395,000	3,221,943	3,267,826	
Province of Alberta	1.650%	1-Jun-2031	CAD	2,480,000	2,257,878	2,309,495	
Province of Alberta	3.500%	1-Jun-2031	CAD	375,000	406,399	380,637	
Province of Alberta	3.150%	1-Jun-2032	CAD	1,090,000	1,068,867	1,081,327	
Province of Alberta	4.150%	1-Jun-2033	CAD	2,030,000	2,089,222	2,119,820	
Province of Alberta	3.900%	1-Dec-2033	CAD	425,000	441,397	436,106	
Province of Alberta	3.950%	1-Jun-2035	CAD	1,155,000	1,171,642	1,179,821	
Province of Alberta	3.750%	1-Jun-2036	CAD	1,000,000	978,280	997,149	
Province of Alberta	4.500%	1-Dec-2040	CAD	385,000	455,023	397,250	
Province of Alberta	3.450%	1-Dec-2043	CAD	900,000	874,252	799,107	
Province of Alberta	3.300%	1-Dec-2046	CAD	1,885,000	1,815,972	1,584,894	
Province of Alberta	3.050%	1-Dec-2048	CAD	3,450,000	2,953,062	2,734,708	
Province of Alberta	3.100%	1-Jun-2050	CAD	4,220,000	3,492,169	3,342,084	
Province of Alberta	2.950%	1-Jun-2052	CAD	2,190,000	1,729,092	1,668,251	
Province of Alberta	4.450%	1-Dec-2054	CAD	1,760,000	1,750,860	1,736,705	
Province of British Columbia	2.550%	18-Jun-2027	CAD	865,000	862,539	865,078	
Province of British Columbia	6.150%	19-Nov-2027	CAD	50,000	67,793	52,386	
Province of British Columbia	2.950%	18-Dec-2028	CAD	800,000	818,335	801,471	
Province of British Columbia	5.700%	18-Jun-2029	CAD	1,022,000	1,190,401	1,100,452	
Province of British Columbia	2.200%	18-Jun-2030	CAD	2,775,000	2,698,286	2,684,136	
Province of British Columbia	1.550%	18-Jun-2031	CAD	1,730,000	1,531,224	1,601,119	
Province of British Columbia	6.350%	18-Jun-2031	CAD	463,000	603,204	529,835	
Province of British Columbia	3.200%	18-Jun-2032	CAD	915,000	871,474	909,651	
Province of British Columbia	3.550%	18-Jun-2033	CAD	1,120,000	1,085,550	1,127,049	
Province of British Columbia	4.150%	18-Jun-2034	CAD	1,630,000	1,638,917	1,692,919	
Province of British Columbia	4.000%	18-Jun-2035	CAD	4,580,000	4,614,563	4,678,226	
Province of British Columbia	5.400%	18-Jun-2035	CAD	190,000	259,724	214,269	
Province of British Columbia	3.900%	18-Jun-2036	CAD	1,590,000	1,570,936	1,597,412	
Province of British Columbia	4.700%	18-Jun-2037	CAD	488,000	570,657	519,947	
Province of British Columbia	4.950%	18-Jun-2040	CAD	725,000	860,374	781,253	
Province of British Columbia	4.300%	18-Jun-2042	CAD	1,098,000	1,230,623	1,090,931	
Province of British Columbia	3.200%	18-Jun-2044	CAD	1,465,000	1,336,212	1,238,166	
Province of British Columbia	2.800%	18-Jun-2048	CAD	2,010,000	1,818,948	1,516,690	
Province of British Columbia	2.950%	18-Jun-2050	CAD	2,315,000	1,931,405	1,767,940	
Province of British Columbia	2.750%	18-Jun-2052	CAD	1,680,000	1,344,721	1,215,867	
Province of British Columbia	4.250%	18-Dec-2053	CAD	4,650,000	4,386,065	4,404,097	
Province of British Columbia	4.450%	18-Dec-2055	CAD	6,345,000	6,159,977	6,213,517	
Province of British Columbia	4.600%	18-Jun-2057	CAD	1,920,000	1,919,363	1,929,270	
Province of Manitoba	2.600%	2-Jun-2027	CAD	1,475,000	1,465,684	1,475,680	
Province of Manitoba	3.000%	2-Jun-2028	CAD	825,000	813,686	827,856	
Province of Manitoba	2.750%	2-Jun-2029	CAD	640,000	613,694	635,891	
Province of Manitoba	3.250%	5-Sep-2029	CAD	200,000	219,787	201,287	
Province of Manitoba	2.050%	2-Jun-2030	CAD	550,000	525,211	528,981	
Province of Manitoba	2.050%	2-Jun-2031	CAD	720,000	664,282	682,580	
Province of Manitoba	3.900%	2-Dec-2032	CAD	640,000	643,932	658,719	
Province of Manitoba	3.800%	2-Jun-2033	CAD	620,000	607,511	632,803	
Province of Manitoba	4.250%	2-Jun-2034	CAD	810,000	832,318	846,526	
Province of Manitoba	3.700%	2-Jun-2035	CAD	940,000	925,179	938,888	
Province of Manitoba	3.800%	2-Jun-2036	CAD	1,120,000	1,098,212	1,116,411	
Province of Manitoba	5.700%	5-Mar-2037	CAD	263,000	361,253	303,045	
Province of Manitoba	4.600%	5-Mar-2038	CAD	318,000	360,321	334,649	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Manitoba	4.650%	5-Mar-2040	CAD	228,000	282,909	238,257	
Province of Manitoba	4.100%	5-Mar-2041	CAD	450,000	436,178	440,420	
Province of Manitoba	4.400%	5-Mar-2042	CAD	150,000	179,356	150,772	
Province of Manitoba	3.350%	5-Mar-2043	CAD	250,000	241,745	218,178	
Province of Manitoba	4.050%	5-Sep-2045	CAD	525,000	581,850	492,875	
Province of Manitoba	2.850%	5-Sep-2046	CAD	630,000	532,845	488,188	
Province of Manitoba	3.400%	5-Sep-2048	CAD	1,250,000	1,198,475	1,042,080	
Province of Manitoba	3.200%	5-Mar-2050	CAD	925,000	789,434	738,931	
Province of Manitoba	2.050%	5-Sep-2052	CAD	765,000	513,519	470,507	
Province of Manitoba	3.800%	5-Sep-2053	CAD	575,000	524,343	503,547	
Province of Manitoba	4.400%	5-Sep-2055	CAD	1,620,000	1,549,453	1,568,832	
Province of Manitoba	4.600%	5-Sep-2057	CAD	1,010,000	1,001,488	1,011,764	
Province of New Brunswick	2.350%	14-Aug-2027	CAD	1,450,000	1,438,380	1,446,206	
Province of New Brunswick	3.100%	14-Aug-2028	CAD	350,000	347,554	351,801	
Province of New Brunswick	5.650%	27-Dec-2028	CAD	180,000	226,990	191,664	
Province of New Brunswick	4.250%	14-Aug-2029	CAD	200,000	209,892	207,328	
Province of New Brunswick	3.050%	3-Jun-2030	CAD	1,290,000	1,282,743	1,287,565	
Province of New Brunswick	2.550%	14-Aug-2031	CAD	245,000	226,916	237,176	
Province of New Brunswick	3.950%	14-Aug-2032	CAD	525,000	536,349	542,100	
Province of New Brunswick	4.450%	14-Aug-2033	CAD	440,000	449,408	466,940	
Province of New Brunswick	5.500%	27-Jan-2034	CAD	225,000	298,928	253,617	
Province of New Brunswick	4.050%	14-Aug-2034	CAD	1,310,000	1,331,404	1,350,494	
Province of New Brunswick	3.950%	3-Jun-2035	CAD	450,000	453,575	457,988	
Province of New Brunswick	4.650%	26-Sep-2035	CAD	260,000	307,656	278,327	
Province of New Brunswick	4.550%	26-Mar-2037	CAD	325,000	353,419	341,951	
Province of New Brunswick	4.800%	26-Sep-2039	CAD	222,000	268,945	236,143	
Province of New Brunswick	4.800%	3-Jun-2041	CAD	430,000	482,616	452,912	
Province of New Brunswick	3.550%	3-Jun-2043	CAD	500,000	470,555	447,064	
Province of New Brunswick	3.800%	14-Aug-2045	CAD	325,000	333,091	294,592	
Province of New Brunswick	3.100%	14-Aug-2048	CAD	500,000	477,532	395,551	
Province of New Brunswick	3.050%	14-Aug-2050	CAD	570,000	457,463	441,140	
Province of New Brunswick	2.900%	14-Aug-2052	CAD	310,000	263,282	230,062	
Province of New Brunswick	5.000%	14-Aug-2054	CAD	390,000	411,874	412,738	
Province of New Brunswick	3.550%	3-Jun-2055	CAD	75,000	69,308	62,322	
Province of New Brunswick	4.550%	3-Dec-2056	CAD	100,000	99,508	99,073	
Province of Nova Scotia	2.100%	1-Jun-2027	CAD	1,400,000	1,395,371	1,394,282	
Province of Nova Scotia	6.600%	1-Jun-2027	CAD	100,000	137,158	103,640	
Province of Nova Scotia	1.100%	1-Jun-2028	CAD	290,000	266,497	280,896	
Province of Nova Scotia	4.050%	1-Jun-2029	CAD	355,000	360,937	365,481	
Province of Nova Scotia	2.000%	1-Sep-2030	CAD	1,330,000	1,265,478	1,272,384	
Province of Nova Scotia	2.400%	1-Dec-2031	CAD	335,000	305,423	320,720	
Province of Nova Scotia	6.600%	1-Dec-2031	CAD	100,000	145,399	116,337	
Province of Nova Scotia	4.050%	1-Jun-2033	CAD	290,000	285,462	300,412	
Province of Nova Scotia	5.800%	1-Jun-2033	CAD	250,000	343,518	285,500	
Province of Nova Scotia	3.850%	1-Jun-2035	CAD	200,000	197,830	202,080	
Province of Nova Scotia	4.900%	1-Jun-2035	CAD	150,000	191,806	163,500	
Province of Nova Scotia	3.900%	1-Jun-2036	CAD	200,000	202,294	201,037	
Province of Nova Scotia	4.500%	1-Jun-2037	CAD	217,000	225,980	227,118	
Province of Nova Scotia	4.700%	1-Jun-2041	CAD	253,000	310,664	263,493	
Province of Nova Scotia	4.400%	1-Jun-2042	CAD	300,000	294,849	300,767	
Province of Nova Scotia	3.450%	1-Jun-2045	CAD	229,000	251,813	197,245	
Province of Nova Scotia	3.150%	1-Dec-2051	CAD	700,000	653,631	547,234	
Province of Nova Scotia	4.750%	1-Dec-2054	CAD	590,000	603,578	600,491	
Province of Nova Scotia	4.600%	1-Dec-2055	CAD	630,000	632,899	627,562	
Province of Nova Scotia	3.500%	2-Jun-2062	CAD	415,000	419,087	334,912	
Province of Ontario	1.050%	8-Sep-2027	CAD	765,000	716,718	751,299	
Province of Ontario	3.600%	8-Mar-2028	CAD	3,020,000	3,042,518	3,061,189	
Province of Ontario	2.900%	2-Jun-2028	CAD	3,415,000	3,405,486	3,421,078	
Province of Ontario	3.400%	8-Sep-2028	CAD	750,000	707,108	758,585	
Province of Ontario	4.000%	8-Mar-2029	CAD	1,295,000	1,319,779	1,330,239	
Province of Ontario	6.500%	8-Mar-2029	CAD	1,178,000	1,473,438	1,285,807	
Province of Ontario	2.700%	2-Jun-2029	CAD	3,200,000	3,132,003	3,175,975	
Province of Ontario	1.550%	1-Nov-2029	CAD	1,910,000	1,742,617	1,822,179	
Province of Ontario	2.050%	2-Jun-2030	CAD	6,850,000	6,561,048	6,590,156	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Ontario	2.950%	8-Sep-2030	CAD	3,165,000	3,131,984	3,144,412	
Province of Ontario	1.350%	2-Dec-2030	CAD	2,335,000	2,077,192	2,165,642	
Province of Ontario	2.150%	2-Jun-2031	CAD	3,900,000	3,635,921	3,718,100	
Province of Ontario	6.200%	2-Jun-2031	CAD	482,000	672,036	547,728	
Province of Ontario	3.000%	8-Sep-2031	CAD	3,900,000	3,823,420	3,860,134	
Province of Ontario	2.250%	2-Dec-2031	CAD	2,295,000	2,104,505	2,182,943	
Province of Ontario	4.050%	2-Feb-2032	CAD	1,100,000	1,110,259	1,143,705	
Province of Ontario	3.750%	2-Jun-2032	CAD	5,730,000	5,762,216	5,866,998	
Province of Ontario	4.100%	4-Mar-2033	CAD	800,000	805,091	833,904	
Province of Ontario	5.850%	8-Mar-2033	CAD	1,719,000	2,248,549	1,965,331	
Province of Ontario	3.650%	2-Jun-2033	CAD	7,565,000	7,476,276	7,671,136	
Province of Ontario	3.650%	3-Feb-2034	CAD	790,000	785,899	797,663	
Province of Ontario	4.150%	2-Jun-2034	CAD	6,295,000	6,394,065	6,553,642	
Province of Ontario	3.800%	2-Dec-2034	CAD	2,725,000	2,720,301	2,762,300	
Province of Ontario	3.600%	2-Jun-2035	CAD	6,210,000	6,048,592	6,176,967	
Province of Ontario	5.600%	2-Jun-2035	CAD	1,316,000	1,617,938	1,510,933	
Province of Ontario	3.950%	2-Dec-2035	CAD	2,840,000	2,848,972	2,888,398	
Province of Ontario	3.900%	2-Jun-2036	CAD	7,040,000	6,991,553	7,103,509	
Province of Ontario	3.850%	2-Dec-2036	CAD	1,000,000	998,440	1,000,787	
Province of Ontario	4.700%	2-Jun-2037	CAD	3,058,000	3,404,591	3,272,584	
Province of Ontario	4.600%	2-Jun-2039	CAD	3,954,000	4,310,203	4,162,136	
Province of Ontario	4.650%	2-Jun-2041	CAD	5,195,000	5,810,271	5,437,214	
Province of Ontario	3.500%	2-Jun-2043	CAD	4,700,000	4,461,462	4,223,002	
Province of Ontario	3.450%	2-Jun-2045	CAD	5,853,000	5,420,436	5,118,802	
Province of Ontario	2.900%	2-Dec-2046	CAD	6,185,000	5,311,856	4,889,038	
Province of Ontario	2.800%	2-Jun-2048	CAD	5,790,000	4,705,455	4,419,225	
Province of Ontario	2.900%	2-Jun-2049	CAD	6,280,000	5,370,223	4,836,491	
Province of Ontario	2.650%	2-Dec-2050	CAD	6,340,000	4,976,471	4,608,462	
Province of Ontario	1.900%	2-Dec-2051	CAD	7,210,000	4,680,887	4,391,317	
Province of Ontario	2.550%	2-Dec-2052	CAD	4,595,000	3,253,308	3,218,900	
Province of Ontario	3.750%	2-Dec-2053	CAD	6,120,000	5,545,968	5,392,778	
Province of Ontario	4.100%	7-Oct-2054	CAD	2,345,000	2,192,765	2,194,336	
Province of Ontario	4.150%	2-Dec-2054	CAD	5,140,000	4,857,273	4,844,606	
Province of Ontario	4.600%	2-Dec-2055	CAD	4,765,000	4,828,825	4,842,561	
Province of Ontario	4.450%	2-Dec-2056	CAD	2,580,000	2,562,391	2,560,278	
Province of Prince Edward Island	6.100%	29-Jul-2027	CAD	37,000	43,833	38,323	
Province of Prince Edward Island	3.100%	2-Jun-2030	CAD	590,000	587,367	589,055	
Province of Prince Edward Island	1.850%	27-Jul-2031	CAD	100,000	95,096	93,416	
Province of Prince Edward Island	3.750%	1-Dec-2032	CAD	600,000	607,087	610,698	
Province of Prince Edward Island	4.050%	2-Jun-2034	CAD	165,000	166,282	169,544	
Province of Prince Edward Island	3.950%	15-Jun-2035	CAD	95,000	94,977	96,332	
Province of Prince Edward Island	5.700%	15-Jun-2035	CAD	46,000	52,852	52,692	
Province of Prince Edward Island	3.800%	1-Jun-2036	CAD	130,000	129,577	129,133	
Province of Prince Edward Island	4.650%	19-Nov-2037	CAD	211,000	245,993	221,879	
Province of Prince Edward Island	4.600%	19-May-2041	CAD	192,000	222,140	196,116	
Province of Prince Edward Island	3.600%	17-Jan-2053	CAD	200,000	197,088	166,331	
Province of Quebec	2.750%	1-Sep-2027	CAD	3,135,000	3,124,202	3,139,778	
Province of Quebec	2.750%	1-Sep-2028	CAD	2,275,000	2,270,152	2,270,442	
Province of Quebec	2.300%	1-Sep-2029	CAD	2,315,000	2,213,384	2,266,635	
Province of Quebec	6.000%	1-Oct-2029	CAD	812,000	1,076,237	885,770	
Province of Quebec	1.900%	1-Sep-2030	CAD	3,940,000	3,732,031	3,754,779	
Province of Quebec	2.100%	27-May-2031	CAD	75,000	74,758	71,426	
Province of Quebec	1.500%	1-Sep-2031	CAD	7,260,000	6,520,625	6,671,149	
Province of Quebec	3.650%	20-May-2032	CAD	320,000	316,253	325,831	
Province of Quebec	6.250%	1-Jun-2032	CAD	1,488,000	1,890,652	1,714,523	
Province of Quebec	3.250%	1-Sep-2032	CAD	3,090,000	2,948,332	3,069,952	
Province of Quebec	3.900%	22-Nov-2032	CAD	590,000	589,701	607,871	
Province of Quebec	3.600%	1-Sep-2033	CAD	7,475,000	7,336,861	7,527,344	
Province of Quebec	4.450%	1-Sep-2034	CAD	9,375,000	9,775,020	9,918,978	
Province of Quebec	4.000%	1-Sep-2035	CAD	5,610,000	5,630,155	5,719,734	
Province of Quebec	4.000%	1-Sep-2036	CAD	2,000,000	1,975,050	2,023,169	
Province of Quebec	5.750%	1-Dec-2036	CAD	1,394,000	1,819,012	1,611,040	
Province of Quebec	5.000%	1-Dec-2038	CAD	1,653,000	1,987,320	1,796,736	
Province of Quebec	5.000%	1-Dec-2041	CAD	3,028,000	3,556,500	3,257,505	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Quebec	4.250%	1-Dec-2043	CAD	4,640,000	4,736,297	4,534,202	
Province of Quebec	3.500%	1-Dec-2045	CAD	3,369,000	3,209,696	2,927,383	
Province of Quebec	3.500%	1-Dec-2048	CAD	5,015,000	4,698,910	4,253,691	
Province of Quebec	3.100%	1-Dec-2051	CAD	6,750,000	5,786,007	5,259,531	
Province of Quebec	2.850%	1-Dec-2053	CAD	4,105,000	3,321,392	3,002,115	
Province of Quebec	4.400%	1-Dec-2055	CAD	7,740,000	7,762,862	7,521,502	
Province of Quebec	4.200%	1-Dec-2057	CAD	4,735,000	4,490,524	4,447,984	
Province of Saskatchewan	2.650%	2-Jun-2027	CAD	900,000	890,658	900,866	
Province of Saskatchewan	3.050%	2-Dec-2028	CAD	1,400,000	1,397,348	1,405,988	
Province of Saskatchewan	5.750%	5-Mar-2029	CAD	150,000	196,625	160,762	
Province of Saskatchewan	2.200%	2-Jun-2030	CAD	460,000	440,871	445,158	
Province of Saskatchewan	2.150%	2-Jun-2031	CAD	430,000	403,809	409,980	
Province of Saskatchewan	6.400%	5-Sep-2031	CAD	299,000	410,360	343,903	
Province of Saskatchewan	3.900%	2-Jun-2033	CAD	590,000	589,865	607,446	
Province of Saskatchewan	5.800%	5-Sep-2033	CAD	300,000	336,339	344,458	
Province of Saskatchewan	3.800%	2-Jun-2035	CAD	350,000	346,540	353,746	
Province of Saskatchewan	5.600%	5-Sep-2035	CAD	125,000	169,932	143,381	
Province of Saskatchewan	4.100%	2-Jun-2036	CAD	2,250,000	2,261,348	2,310,197	
Province of Saskatchewan	5.000%	5-Mar-2037	CAD	160,000	197,490	175,434	
Province of Saskatchewan	4.750%	1-Jun-2040	CAD	430,000	489,339	457,278	
Province of Saskatchewan	3.400%	3-Feb-2042	CAD	250,000	259,860	225,474	
Province of Saskatchewan	3.900%	2-Jun-2045	CAD	460,000	468,600	428,433	
Province of Saskatchewan	2.750%	2-Dec-2046	CAD	820,000	734,349	631,336	
Province of Saskatchewan	3.300%	2-Jun-2048	CAD	900,000	799,467	749,121	
Province of Saskatchewan	3.100%	2-Jun-2050	CAD	950,000	858,283	755,429	
Province of Saskatchewan	2.800%	2-Dec-2052	CAD	645,000	507,853	476,733	
Province of Saskatchewan	3.750%	5-Mar-2054	CAD	200,000	229,760	175,809	
Province of Saskatchewan	4.200%	2-Dec-2054	CAD	755,000	743,314	717,446	
Province of Saskatchewan	4.400%	2-Dec-2056	CAD	940,000	914,221	925,955	
Province of Saskatchewan	2.950%	2-Jun-2058	CAD	350,000	273,018	258,791	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	CAD	200,000	199,712	201,561	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	CAD	275,000	243,402	259,142	
South Coast British Columbia Transportation Authority	3.850%	1-Dec-2035	CAD	100,000	99,796	99,931	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	CAD	100,000	99,650	98,137	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	CAD	100,000	101,789	78,477	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	CAD	100,000	108,340	87,293	
South Coast British Columbia Transportation Authority	4.150%	12-Dec-2053	CAD	250,000	224,678	228,263	
South Coast British Columbia Transportation Authority	4.600%	14-Jun-2055	CAD	150,000	149,190	147,357	
					415,850,991	**406,383,936**	**30.6**
Municipal Bonds							
City of Calgary	4.200%	1-Jun-2034	CAD	130,000	131,609	134,810	
City of Greater Sudbury	3.457%	15-Mar-2047	CAD	100,000	85,047	83,222	
City of Greater Sudbury	2.416%	12-Mar-2050	CAD	200,000	133,168	133,963	
City of Montreal	3.000%	1-Sep-2027	CAD	1,400,000	1,405,180	1,405,525	
City of Montreal	3.150%	1-Sep-2028	CAD	200,000	206,827	201,012	
City of Montreal	2.300%	1-Sep-2029	CAD	200,000	199,476	195,499	
City of Montreal	1.750%	1-Sep-2030	CAD	400,000	383,262	377,962	
City of Montreal	2.000%	1-Sep-2031	CAD	250,000	218,748	234,943	
City of Montreal	4.250%	1-Sep-2033	CAD	290,000	280,819	301,469	
City of Montreal	3.900%	1-Sep-2034	CAD	295,000	293,577	298,122	
City of Montreal	3.900%	1-Sep-2035	CAD	480,000	477,629	480,823	
City of Montreal	3.150%	1-Dec-2036	CAD	250,000	252,363	231,027	
City of Montreal	3.500%	1-Dec-2038	CAD	1,260,000	1,153,119	1,171,318	
City of Montreal	2.400%	1-Dec-2041	CAD	180,000	150,647	138,873	
City of Montreal	4.700%	1-Dec-2041	CAD	200,000	202,317	205,128	
City of Montreal	6.000%	1-Jun-2043	CAD	270,000	357,600	315,003	
City of Montreal	4.400%	1-Dec-2043	CAD	1,310,000	1,257,973	1,279,106	
City of Montreal	4.750%	1-Dec-2045	CAD	240,000	237,924	242,136	
City of Ottawa	4.400%	22-Oct-2033	CAD	100,000	119,750	105,425	
City of Ottawa	3.750%	2-Oct-2034	CAD	169,000	167,643	169,957	
City of Ottawa	4.600%	14-Jul-2042	CAD	150,000	178,150	152,426	
City of Ottawa	4.600%	2-Dec-2045	CAD	550,000	537,694	548,694	
City of Ottawa	3.050%	23-Apr-2046	CAD	100,000	95,512	79,442	
City of Ottawa	3.100%	27-Jul-2048	CAD	300,000	237,930	234,876	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
City of Ottawa	2.500%	11-May-2051	CAD	250,000	178,579	170,175	
City of Regina	4.950%	10-Sep-2055	CAD	20,000	19,975	20,714	
City of Regina	4.700%	18-Mar-2056	CAD	30,000	29,852	29,854	
City of Toronto	2.400%	7-Jun-2027	CAD	250,000	236,175	249,617	
City of Toronto	2.650%	9-Nov-2029	CAD	250,000	258,237	246,771	
City of Toronto	2.200%	21-Dec-2031	CAD	125,000	124,576	118,186	
City of Toronto	3.250%	20-Apr-2032	CAD	150,000	146,041	149,023	
City of Toronto	4.250%	11-Jul-2033	CAD	100,000	99,968	104,598	
City of Toronto	4.000%	2-Dec-2034	CAD	270,000	278,041	275,923	
City of Toronto	3.500%	2-Jun-2036	CAD	1,210,000	1,176,881	1,170,107	
City of Toronto	5.200%	1-Jun-2040	CAD	302,000	386,397	329,956	
City of Toronto	2.150%	25-Aug-2040	CAD	175,000	132,384	135,153	
City of Toronto	4.700%	10-Jun-2041	CAD	250,000	289,292	258,492	
City of Toronto	4.550%	27-Jul-2042	CAD	250,000	241,819	252,197	
City of Toronto	4.400%	14-Dec-2042	CAD	325,000	316,872	321,373	
City of Toronto	3.250%	24-Jun-2046	CAD	300,000	275,220	245,389	
City of Toronto	3.200%	1-Aug-2048	CAD	100,000	77,000	79,583	
City of Toronto	2.900%	29-Apr-2051	CAD	200,000	152,846	147,799	
City of Toronto	4.300%	1-Jun-2052	CAD	200,000	193,490	188,149	
City of Toronto	4.900%	15-May-2054	CAD	80,000	79,539	82,364	
City of Toronto	4.550%	29-Oct-2054	CAD	130,000	128,599	126,827	
City of Toronto	4.500%	11-Mar-2055	CAD	355,000	340,105	343,101	
City of Vancouver	4.900%	3-Nov-2033	CAD	195,000	194,774	212,380	
City of Vancouver	4.000%	25-Oct-2034	CAD	75,000	74,822	76,881	
City of Vancouver	3.750%	28-Nov-2035	CAD	50,000	49,802	49,844	
City of Vancouver	3.700%	18-Oct-2052	CAD	200,000	249,072	169,436	
City of Winnipeg	5.200%	17-Jul-2036	CAD	100,000	122,564	109,889	
City of Winnipeg	4.100%	1-Jun-2045	CAD	100,000	117,593	92,746	
City of Winnipeg	4.300%	15-Nov-2051	CAD	250,000	303,607	234,206	
City of Winnipeg	4.650%	1-Jun-2064	CAD	155,000	153,706	152,016	
Hospital for Sick Children	5.217%	16-Dec-2049	CAD	350,000	389,963	370,948	
Regional Municipality of Halton	3.150%	6-Apr-2045	CAD	100,000	99,579	81,215	
Regional Municipality of Peel	4.250%	2-Dec-2033	CAD	200,000	199,204	208,825	
Regional Municipality of Peel	5.100%	29-Jun-2040	CAD	300,000	399,600	324,691	
Regional Municipality of Peel	2.500%	16-Jun-2051	CAD	140,000	107,644	95,062	
Regional Municipality of Peel	4.650%	2-Dec-2055	CAD	80,000	79,503	79,320	
Regional Municipality of York	2.350%	9-Jun-2027	CAD	100,000	95,447	99,771	
Regional Municipality of York	2.650%	18-Apr-2029	CAD	300,000	270,945	297,005	
Regional Municipality of York	2.150%	22-Jun-2031	CAD	200,000	199,410	189,983	
Regional Municipality of York	3.650%	13-May-2033	CAD	150,000	154,661	151,319	
Regional Municipality of York	4.050%	1-May-2034	CAD	290,000	317,834	297,980	
Regional Municipality of York	3.900%	2-Dec-2035	CAD	90,000	89,943	90,385	
Regional Municipality of York	4.150%	18-Nov-2041	CAD	50,000	52,928	48,404	
Regional Municipality of York	3.750%	13-May-2043	CAD	100,000	109,090	90,482	
TCHC Issuer Trust	4.877%	11-May-2037	CAD	200,000	205,632	212,654	
The Corp. of The Regional Municipality of Durham	3.750%	31-Oct-2035	CAD	60,000	59,846	59,693	
					18,023,021	**17,561,247**	**1.3**
Corporate Bonds							
407 International Inc.	2.430%	4-May-2027	CAD	100,000	103,810	99,772	
407 International Inc.	4.220%	14-Feb-2028	CAD	125,000	123,602	126,759	
407 International Inc.	6.470%	27-Jul-2029	CAD	250,000	331,750	272,297	
407 International Inc.	2.590%	25-May-2032	CAD	100,000	94,462	95,316	
407 International Inc.	4.110%	3-Oct-2035	CAD	200,000	200,730	200,166	
407 International Inc.	5.960%	3-Dec-2035	CAD	200,000	229,712	227,718	
407 International Inc.	5.750%	14-Feb-2036	CAD	200,000	263,267	221,460	
407 International Inc.	4.480%	7-Oct-2036	CAD	750,000	754,485	766,277	
407 International Inc.	4.190%	25-Apr-2042	CAD	200,000	182,404	189,758	
407 International Inc.	3.650%	8-Sep-2044	CAD	200,000	185,937	174,158	
407 International Inc.	3.830%	11-May-2046	CAD	150,000	137,068	132,105	
407 International Inc.	3.600%	21-May-2047	CAD	300,000	273,080	253,629	
407 International Inc.	3.720%	11-May-2048	CAD	200,000	178,007	171,107	
407 International Inc.	3.670%	8-Mar-2049	CAD	150,000	138,608	126,448	
407 International Inc.	2.840%	7-Mar-2050	CAD	325,000	293,172	234,678	
407 International Inc.	3.980%	11-Sep-2052	CAD	200,000	178,255	174,424	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
407 International Inc.	4.450%	11-Sep-2052	CAD	101,000	96,613	95,078	
407 International Inc.	4.860%	31-Jul-2053	CAD	200,000	206,808	200,295	
407 International Inc.	4.680%	7-Oct-2053	CAD	100,000	113,550	97,488	
407 International Inc.	4.890%	4-Apr-2054	CAD	200,000	206,698	201,217	
407 International Inc.	4.540%	9-Oct-2054	CAD	237,000	231,822	225,827	
407 International Inc.	4.810%	3-Oct-2055	CAD	150,000	148,766	149,119	
407 International Inc.	5.060%	7-Apr-2056	CAD	750,000	763,043	774,778	
Aeroports de Montreal	6.950%	16-Apr-2032	CAD	104,792	134,336	114,977	
Aeroports de Montreal	5.170%	17-Sep-2035	CAD	200,000	201,122	215,883	
Aeroports de Montreal	5.670%	16-Oct-2037	CAD	200,000	261,190	222,525	
Aeroports de Montreal	3.918%	12-Jun-2045	CAD	100,000	89,824	91,885	
Aeroports de Montreal	3.030%	21-Apr-2050	CAD	200,000	183,150	154,886	
Aeroports de Montreal	3.441%	26-Apr-2051	CAD	150,000	152,143	124,144	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	CAD	150,000	137,931	149,520	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	CAD	200,000	202,623	196,335	
AIMCo Realty Investors LP	4.640%	15-Feb-2030	CAD	200,000	208,064	207,404	
AIMCo Realty Investors LP	4.970%	23-May-2034	CAD	275,000	275,000	291,345	
Alberta Powerline LP	4.065%	1-Dec-2053	CAD	208,440	208,442	185,548	
Alberta Powerline LP	4.065%	1-Mar-2054	CAD	301,735	315,839	269,615	
Alectra Inc.	2.488%	17-May-2027	CAD	150,000	139,849	149,563	
Alectra Inc.	1.751%	11-Feb-2031	CAD	150,000	133,106	140,622	
Alectra Inc.	4.309%	30-Oct-2034	CAD	200,000	202,706	204,298	
Alectra Inc.	3.958%	30-Jul-2042	CAD	150,000	158,340	137,924	
Alectra Inc.	5.225%	14-Nov-2052	CAD	200,000	227,012	211,611	
Alimentation Couche-Tard Inc.	4.603%	25-Jan-2029	CAD	162,000	162,266	166,481	
Alimentation Couche-Tard Inc.	5.592%	25-Sep-2030	CAD	400,000	400,000	428,516	
Alimentation Couche-Tard Inc.	3.864%	26-Sep-2032	CAD	610,000	602,650	606,489	
Allied Properties Real Estate Investment Trust	5.534%	26-Sep-2028	CAD	270,000	276,110	278,266	
Allied Properties Real Estate Investment Trust	4.808%	24-Feb-2029	CAD	90,000	90,000	91,456	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	CAD	200,000	189,806	195,033	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	CAD	200,000	192,826	191,666	
Allied Properties Real Estate Investment Trust	4.667%	25-Sep-2031	CAD	110,000	110,000	109,576	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	CAD	400,000	353,200	367,498	
AltaGas Ltd.	3.025%	10-Nov-2027	CAD	300,000	299,320	299,091	
AltaGas Ltd.	2.075%	30-May-2028	CAD	150,000	148,117	146,552	
AltaGas Ltd.	4.672%	8-Jan-2029	CAD	176,000	175,842	180,772	
AltaGas Ltd.	2.477%	30-Nov-2030	CAD	100,000	88,806	95,065	
AltaGas Ltd.	5.141%	14-Mar-2034	CAD	102,000	101,596	107,844	
AltaGas Ltd.	5.597%	14-Mar-2054	CAD	233,000	228,704	243,830	
AltaLink LP	1.509%	11-Sep-2030	CAD	100,000	100,000	93,504	
AltaLink LP	5.249%	22-Sep-2036	CAD	100,000	123,397	108,397	
AltaLink LP	5.381%	26-Mar-2040	CAD	111,000	153,863	119,563	
AltaLink LP	4.872%	15-Nov-2040	CAD	111,000	123,784	113,847	
AltaLink LP	4.462%	8-Nov-2041	CAD	100,000	92,564	97,835	
AltaLink LP	3.990%	30-Jun-2042	CAD	100,000	90,296	92,410	
AltaLink LP	4.054%	21-Nov-2044	CAD	100,000	87,953	91,866	
AltaLink LP	3.717%	3-Dec-2046	CAD	700,000	589,861	605,205	
AltaLink LP	4.446%	11-Jul-2053	CAD	200,000	228,022	188,329	
AltaLink LP	4.742%	22-May-2054	CAD	200,000	198,702	197,270	
AltaLink LP	5.463%	11-Oct-2055	CAD	250,000	257,615	274,254	
ARC Resources Ltd.	3.577%	17-Jun-2028	CAD	290,000	289,792	291,959	
ARC Resources Ltd.	3.349%	25-Feb-2029	CAD	60,000	60,000	60,047	
ARC Resources Ltd.	3.465%	10-Mar-2031	CAD	275,000	260,602	273,658	
ARC Resources Ltd.	4.409%	17-Jun-2032	CAD	80,000	80,000	82,874	
ARC Resources Ltd.	4.104%	25-Feb-2033	CAD	180,000	180,362	182,901	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	CAD	18,761	18,987	19,715	
Atco Ltd.	3.878%	27-May-2030	CAD	60,000	60,000	60,411	
Atco Ltd.	5.500%	1-Nov-2078	CAD	180,000	180,000	185,479	
Athabasca Indigenous Midstream LP	6.069%	5-Feb-2042	CAD	585,557	585,411	637,767	
AtkinsRealis Group Inc.	4.411%	15-Jun-2031	CAD	400,000	402,540	407,564	
Avenue Living 2014 LP	4.520%	25-Sep-2028	CAD	80,000	80,000	80,053	
Avenue Living 2014 LP	4.653%	15-Jul-2029	CAD	190,000	190,516	189,916	
Avenue Living 2014 LP	5.109%	12-May-2030	CAD	150,000	150,000	151,296	
Bank of Montreal	4.309%	1-Jun-2027	CAD	1,850,000	1,868,636	1,870,617	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Bank of Montreal	4.709%	7-Dec-2027	CAD	850,000	852,721	867,452	
Bank of Montreal	3.190%	1-Mar-2028	CAD	920,000	919,789	922,634	
Bank of Montreal	5.039%	29-May-2028	CAD	750,000	750,631	773,600	
Bank of Montreal	4.537%	18-Dec-2028	CAD	735,000	744,474	755,142	
Bank of Montreal	4.420%	17-Jul-2029	CAD	730,000	741,289	750,353	
Bank of Montreal	3.731%	3-Jun-2031	CAD	605,000	602,972	607,900	
Bank of Montreal	3.539%	3-Mar-2032	CAD	1,510,000	1,492,998	1,500,138	
Bank of Montreal	6.534%	27-Oct-2032	CAD	300,000	303,084	312,615	
Bank of Montreal	6.034%	7-Sep-2033	CAD	470,000	470,716	494,909	
Bank of Montreal	4.976%	3-Jul-2034	CAD	1,270,000	1,302,940	1,316,677	
Bank of Montreal	4.077%	5-Mar-2035	CAD	441,000	441,000	445,087	
BCI QuadReal Realty	4.160%	31-Jul-2027	CAD	1,320,000	1,334,100	1,336,506	
BCI QuadReal Realty	3.281%	14-Mar-2028	CAD	90,000	90,000	90,183	
BCI QuadReal Realty, Private Placement	1.747%	24-Jul-2030	CAD	100,000	93,149	94,022	
Bell Canada	1.650%	16-Aug-2027	CAD	300,000	277,911	296,209	
Bell Canada	3.600%	29-Sep-2027	CAD	300,000	304,155	301,465	
Bell Canada	2.200%	29-May-2028	CAD	200,000	195,186	196,681	
Bell Canada	3.800%	21-Aug-2028	CAD	350,000	358,711	352,981	
Bell Canada	5.150%	14-Nov-2028	CAD	64,000	63,947	66,499	
Bell Canada	5.250%	15-Mar-2029	CAD	200,000	202,379	209,091	
Bell Canada	6.550%	1-May-2029	CAD	34,000	43,591	36,590	
Bell Canada	2.900%	10-Sep-2029	CAD	200,000	175,274	196,864	
Bell Canada	4.550%	9-Feb-2030	CAD	400,000	388,741	412,094	
Bell Canada	2.500%	14-May-2030	CAD	57,000	53,956	55,016	
Bell Canada	3.000%	17-Mar-2031	CAD	300,000	271,082	292,380	
Bell Canada	7.850%	2-Apr-2031	CAD	180,000	250,507	207,801	
Bell Canada	7.300%	23-Feb-2032	CAD	200,000	271,080	229,723	
Bell Canada	5.850%	10-Nov-2032	CAD	475,000	510,130	519,649	
Bell Canada	9.700%	15-Dec-2032	CAD	100,000	162,390	128,059	
Bell Canada	4.300%	14-Mar-2033	CAD	200,000	199,632	201,611	
Bell Canada	4.400%	30-Mar-2033	CAD	1,000,000	1,001,280	1,013,475	
Bell Canada	5.150%	24-Aug-2034	CAD	1,410,000	1,458,692	1,487,976	
Bell Canada	6.100%	16-Mar-2035	CAD	300,000	368,775	333,856	
Bell Canada	4.700%	14-Mar-2036	CAD	200,000	203,732	202,786	
Bell Canada	4.700%	15-Nov-2036	CAD	500,000	504,350	503,833	
Bell Canada	6.170%	26-Feb-2037	CAD	200,000	246,140	225,369	
Bell Canada	4.750%	29-Sep-2044	CAD	150,000	147,742	143,971	
Bell Canada	5.150%	9-Feb-2053	CAD	150,000	148,106	146,633	
Bell Canada	5.600%	11-Aug-2053	CAD	345,000	348,984	359,308	
Bell Canada	5.250%	14-Aug-2055	CAD	140,000	139,266	138,783	
BMW Canada Inc.	3.300%	7-Sep-2027	CAD	80,000	79,954	80,159	
BMW Canada Inc.	3.080%	3-Feb-2028	CAD	60,000	59,994	59,816	
BMW Canada Inc.	3.990%	10-Oct-2028	CAD	40,000	39,997	40,491	
BMW Canada Inc.	3.700%	5-Sep-2029	CAD	45,000	44,988	45,144	
BMW Canada Inc.	3.540%	4-Feb-2030	CAD	630,000	624,797	627,927	
BPC Generation Infrastructure Trust	3.795%	29-Sep-2030	CAD	300,000	301,246	300,092	
BPC Generation Infrastructure Trust	4.162%	29-Sep-2032	CAD	100,000	100,000	100,049	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	CAD	182,000	245,087	208,674	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	CAD	133,000	160,555	145,990	
British Columbia Ferry Services Inc.	4.689%	19-Feb-2056	CAD	48,000	48,000	47,181	
Broadcast Centre Trust	7.530%	1-May-2027	CAD	3,159	3,964	3,236	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	CAD	200,000	221,230	221,645	
Brookfield Finance II Inc.	5.431%	14-Dec-2032	CAD	350,000	361,016	375,048	
Brookfield Finance II Inc.	4.388%	1-Mar-2033	CAD	120,000	119,982	121,494	
Brookfield Finance II Inc.	5.399%	11-Dec-2055	CAD	830,000	833,134	847,988	
Brookfield Infrastructure Finance ULC	5.616%	14-Nov-2027	CAD	150,000	154,889	154,446	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	CAD	200,000	192,237	202,846	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	CAD	250,000	245,664	248,782	
Brookfield Infrastructure Finance ULC	5.710%	27-Jul-2030	CAD	200,000	214,508	214,204	
Brookfield Infrastructure Finance ULC	3.700%	6-Jan-2031	CAD	145,000	145,000	144,500	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	CAD	200,000	183,182	187,509	
Brookfield Infrastructure Finance ULC	5.980%	14-Feb-2033	CAD	100,000	104,813	109,919	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	CAD	1,275,000	1,340,415	1,366,990	
Brookfield Infrastructure Finance ULC	4.526%	24-Sep-2035	CAD	75,000	75,000	75,215	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Brookfield Infrastructure Finance ULC	5.950%	27-Jul-2053	CAD	100,000	99,889	109,351	
Brookfield Infrastructure Finance ULC	5.598%	1-Sep-2055	CAD	60,000	60,000	61,171	
Brookfield Renewable Partners ULC	5.880%	9-Nov-2032	CAD	200,000	207,224	219,026	
Brookfield Renewable Partners ULC	5.292%	28-Oct-2033	CAD	200,000	213,754	213,317	
Brookfield Renewable Partners ULC	4.959%	20-Oct-2034	CAD	90,000	89,979	93,860	
Brookfield Renewable Partners ULC	4.542%	12-Oct-2035	CAD	190,000	189,579	191,423	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	CAD	113,000	128,575	124,440	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	CAD	200,000	187,436	147,974	
Brookfield Renewable Partners ULC	5.318%	10-Jan-2054	CAD	135,000	134,394	136,125	
Brookfield Renewable Partners ULC	5.450%	12-Mar-2055	CAD	140,000	140,600	141,142	
Brookfield Renewable Partners ULC	5.373%	10-Sep-2055	CAD	100,000	100,000	100,934	
Brookfield Renewable Partners ULC	5.204%	15-Jan-2056	CAD	200,000	201,187	198,304	
Bruce Power LP	2.680%	21-Dec-2028	CAD	250,000	235,501	245,962	
Bruce Power LP	4.010%	21-Jun-2029	CAD	200,000	209,193	202,722	
Bruce Power LP	4.000%	21-Jun-2030	CAD	200,000	211,200	202,411	
Bruce Power LP	4.000%	21-Dec-2032	CAD	200,000	199,888	199,540	
Bruce Power LP	4.990%	21-Dec-2032	CAD	100,000	100,132	105,297	
Bruce Power LP	4.132%	21-Jun-2033	CAD	200,000	203,352	200,464	
Bruce Power LP	4.270%	21-Dec-2034	CAD	1,150,000	1,141,528	1,150,701	
Bruce Power LP	4.410%	21-Dec-2035	CAD	1,290,000	1,279,647	1,289,720	
Bruce Power LP	4.746%	21-Jun-2049	CAD	200,000	179,074	192,567	
CAE Inc.	5.541%	12-Jun-2028	CAD	275,000	275,591	284,907	
Calgary Airport Authority	3.199%	7-Oct-2036	CAD	150,000	148,320	138,090	
Calgary Airport Authority	3.454%	7-Oct-2041	CAD	150,000	129,578	134,211	
Calgary Airport Authority	3.554%	7-Oct-2053	CAD	300,000	269,310	249,831	
Calgary Airport Authority	3.754%	7-Oct-2061	CAD	142,024	142,024	125,878	
Cameco Corp.	2.950%	21-Oct-2027	CAD	200,000	192,881	199,428	
Cameco Corp.	4.940%	24-May-2031	CAD	200,000	211,052	209,953	
Cameco Corp.	5.090%	14-Nov-2042	CAD	100,000	99,954	97,933	
Canadian Core Real Estate LP	4.482%	16-Oct-2029	CAD	90,000	90,000	91,678	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	CAD	1,725,000	1,751,301	1,755,439	
Canadian Imperial Bank of Commerce	5.050%	7-Oct-2027	CAD	600,000	602,135	613,565	
Canadian Imperial Bank of Commerce	5.500%	14-Jan-2028	CAD	425,000	429,434	439,038	
Canadian Imperial Bank of Commerce	3.650%	10-Dec-2028	CAD	385,000	385,790	387,262	
Canadian Imperial Bank of Commerce	3.800%	10-Dec-2030	CAD	655,000	657,671	659,983	
Canadian Imperial Bank of Commerce	3.900%	20-Jun-2031	CAD	325,000	326,073	328,217	
Canadian Imperial Bank of Commerce	3.650%	13-Jan-2032	CAD	2,135,000	2,126,493	2,132,288	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	CAD	425,000	414,516	428,515	
Canadian Imperial Bank of Commerce	5.330%	20-Jan-2033	CAD	325,000	330,698	334,696	
Canadian Imperial Bank of Commerce	5.350%	20-Apr-2033	CAD	350,000	348,604	361,638	
Canadian Imperial Bank of Commerce	5.300%	16-Jan-2034	CAD	400,000	399,386	416,495	
Canadian Imperial Bank of Commerce	4.900%	12-Jun-2034	CAD	425,000	424,832	439,412	
Canadian Imperial Bank of Commerce	4.150%	2-Apr-2035	CAD	1,500,000	1,504,195	1,516,121	
Canadian National Railway Co.	3.000%	8-Feb-2029	CAD	250,000	225,908	248,885	
Canadian National Railway Co.	4.600%	2-May-2029	CAD	650,000	672,462	671,816	
Canadian National Railway Co.	4.150%	10-May-2030	CAD	300,000	297,146	307,275	
Canadian National Railway Co.	3.500%	10-Jun-2030	CAD	210,000	209,647	210,399	
Canadian National Railway Co.	4.400%	10-May-2033	CAD	100,000	99,824	103,082	
Canadian National Railway Co.	4.200%	10-Jun-2035	CAD	710,000	705,645	713,874	
Canadian National Railway Co.	3.950%	22-Sep-2045	CAD	100,000	89,345	89,686	
Canadian National Railway Co.	3.600%	1-Aug-2047	CAD	250,000	249,723	209,870	
Canadian National Railway Co.	3.600%	31-Jul-2048	CAD	200,000	163,510	166,633	
Canadian National Railway Co.	3.600%	8-Feb-2049	CAD	150,000	168,930	124,769	
Canadian National Railway Co.	3.050%	8-Feb-2050	CAD	250,000	192,000	186,988	
Canadian National Railway Co.	4.700%	10-May-2053	CAD	250,000	248,029	243,224	
Canadian National Railway Co.	5.100%	2-May-2054	CAD	200,000	207,864	206,264	
Canadian Natural Resources Ltd.	3.300%	8-Dec-2028	CAD	220,000	219,697	219,537	
Canadian Natural Resources Ltd.	3.750%	8-Feb-2031	CAD	290,000	288,311	290,383	
Canadian Natural Resources Ltd.	4.150%	15-Dec-2031	CAD	200,000	201,046	203,104	
Canadian Natural Resources Ltd.	4.550%	8-Feb-2036	CAD	320,000	317,680	323,510	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	CAD	150,000	150,692	144,393	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	CAD	475,000	445,698	470,242	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	CAD	200,000	198,036	199,223	
Canadian Pacific Railway Co.	4.000%	13-Jun-2032	CAD	630,000	632,398	636,236	

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

Sun Life State Street Canadian Bond Index Fund (continued)
(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Canadian Pacific Railway Co.	4.400%	13-Jan-2036	CAD	170,000	169,807	172,391	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	CAD	203,000	273,363	236,656	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	CAD	175,000	147,109	130,979	
Canadian Pacific Railway Co.	4.800%	13-Jun-2055	CAD	1,040,000	1,010,690	1,025,776	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	CAD	222,000	258,254	248,072	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	CAD	200,000	228,496	211,196	
Canadian Utilities Ltd.	4.412%	24-Jun-2035	CAD	110,000	110,000	111,828	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	CAD	250,000	245,114	246,998	
Canadian Utilities Ltd.	5.450%	22-Dec-2055	CAD	200,000	200,000	202,443	
Canadian Western Bank	5.146%	2-Sep-2027	CAD	125,000	125,300	128,152	
Canadian Western Bank	1.818%	16-Dec-2027	CAD	125,000	117,285	123,218	
Canadian Western Bank	4.571%	11-Jul-2028	CAD	70,000	70,000	71,931	
Canadian Western Bank	5.937%	22-Dec-2032	CAD	100,000	99,722	103,747	
Canadian Western Bank	5.949%	29-Jan-2034	CAD	200,000	200,238	211,649	
Capital City Link General Partnership	4.386%	31-Mar-2046	CAD	320,049	343,422	311,522	
Capital Power Corp.	4.424%	8-Feb-2030	CAD	125,000	126,762	127,669	
Capital Power Corp.	4.831%	16-Sep-2031	CAD	250,000	250,000	259,474	
Capital Power Corp.	4.231%	14-Jan-2033	CAD	260,000	259,974	259,755	
Capital Power Corp.	5.973%	25-Jan-2034	CAD	250,000	249,970	275,030	
Cargojet Inc.	4.599%	30-Jun-2030	CAD	50,000	50,000	50,739	
Carleton University	3.264%	5-Jul-2061	CAD	150,000	150,000	110,051	
CCL Industries Inc.	3.864%	13-Apr-2028	CAD	150,000	148,862	150,897	
Cenovus Energy Inc.	3.500%	7-Feb-2028	CAD	350,000	345,388	350,668	
Cenovus Energy Inc.	4.250%	20-Mar-2033	CAD	340,000	338,618	343,699	
Cenovus Energy Inc.	4.600%	20-Nov-2035	CAD	460,000	459,760	466,663	
Central 1 Credit Union	4.648%	7-Feb-2028	CAD	125,000	122,881	127,293	
Central 1 Credit Union	5.981%	10-Nov-2028	CAD	165,000	165,000	173,475	
Central 1 Credit Union	3.998%	20-Aug-2030	CAD	40,000	40,000	40,112	
CGI Inc.	3.987%	7-Sep-2027	CAD	1,000,000	1,008,130	1,008,773	
CGI Inc.	2.100%	18-Sep-2028	CAD	275,000	247,069	267,597	
CGI Inc.	4.147%	5-Sep-2029	CAD	110,000	110,000	111,550	
Chartwell Retirement Residences	4.400%	5-Nov-2029	CAD	75,000	74,846	76,152	
Chartwell Retirement Residences	4.500%	6-Mar-2032	CAD	130,000	129,984	131,426	
Chip Mortgage Trust	3.967%	1-Sep-2028	CAD	150,000	150,975	151,367	
Chip Mortgage Trust	3.872%	1-Feb-2031	CAD	150,000	150,000	150,250	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	CAD	275,000	251,987	274,695	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	CAD	225,000	221,973	227,891	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	CAD	200,000	200,037	200,189	
Choice Properties Real Estate Investment Trust	4.293%	16-Jan-2030	CAD	30,000	30,000	30,581	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	CAD	200,000	179,767	195,696	
Choice Properties Real Estate Investment Trust	5.030%	28-Feb-2031	CAD	190,000	189,992	199,398	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	CAD	200,000	219,576	219,754	
Choice Properties Real Estate Investment Trust	5.400%	1-Mar-2033	CAD	1,200,000	1,269,441	1,283,241	
Choice Properties Real Estate Investment Trust	5.699%	28-Feb-2034	CAD	150,000	150,150	163,596	
Choice Properties Real Estate Investment Trust	4.628%	8-Aug-2035	CAD	50,000	50,000	50,630	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	CAD	150,000	150,000	122,393	
CI Financial Corp.	6.000%	20-Sep-2027	CAD	242,000	249,289	248,489	
CI Financial Corp.	4.750%	3-Apr-2028	CAD	200,000	200,470	202,614	
Clover LP	4.216%	31-Mar-2034	CAD	121,894	118,496	122,538	
Clover LP	4.216%	30-Jun-2034	CAD	116,564	121,227	116,993	
CNH Industrial Capital Canada Ltd.	4.000%	11-Apr-2028	CAD	40,000	39,986	40,365	
CNH Industrial Capital Canada Ltd.	3.750%	5-Jun-2029	CAD	320,000	318,980	320,633	
Coast Capital Savings Federal Credit Union	4.517%	18-Oct-2027	CAD	60,000	60,000	60,760	
Coast Capital Savings Federal Credit Union	4.154%	1-Feb-2028	CAD	55,000	55,003	55,419	
Coastal Gaslink Pipeline LP	4.673%	30-Jun-2027	CAD	135,000	134,996	137,262	
Coastal Gaslink Pipeline LP	4.691%	30-Sep-2029	CAD	240,000	239,993	249,214	
Coastal Gaslink Pipeline LP	4.907%	30-Jun-2031	CAD	220,000	222,475	232,572	
Coastal Gaslink Pipeline LP	5.187%	30-Sep-2034	CAD	750,000	797,055	805,989	
Coastal Gaslink Pipeline LP	5.395%	30-Sep-2036	CAD	200,000	200,000	217,568	
Coastal Gaslink Pipeline LP	5.538%	30-Jun-2039	CAD	235,000	243,770	257,531	
Coastal Gaslink Pipeline LP	5.606%	30-Sep-2042	CAD	200,000	199,996	216,917	
Coastal Gaslink Pipeline LP	5.607%	30-Jun-2044	CAD	265,000	274,515	287,813	
Coastal Gaslink Pipeline LP	5.606%	30-Mar-2047	CAD	275,000	292,229	299,150	
Coastal Gaslink Pipeline LP	5.857%	30-Mar-2049	CAD	350,000	350,000	390,133	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Coastal Gaslink Pipeline LP	5.857%	30-Jun-2049	CAD	350,000	350,000	389,903	
Cogeco Communications Inc.	2.991%	22-Sep-2031	CAD	300,000	283,030	286,560	
Cogeco Communications Inc.	4.743%	6-Feb-2035	CAD	90,000	90,000	90,840	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	CAD	171,689	172,889	176,144	
Concordia University	6.550%	2-Sep-2042	CAD	150,000	232,206	178,790	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	CAD	250,000	250,000	245,604	
Cordelio Amalco GP I	4.087%	30-Jun-2034	CAD	222,640	207,360	220,804	
Cordelio Amalco GP I	4.087%	30-Sep-2034	CAD	196,678	196,678	195,354	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	CAD	50,000	50,000	50,303	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	CAD	60,000	60,000	59,272	
Crombie Real Estate Investment Trust	5.244%	28-Sep-2029	CAD	125,000	125,000	130,214	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	CAD	75,000	75,000	72,907	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	CAD	125,000	125,000	119,517	
Crombie Real Estate Investment Trust	4.732%	15-Jan-2032	CAD	100,000	99,979	102,598	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	CAD	395,088	419,040	378,170	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	CAD	100,000	99,996	100,704	
CT Real Estate Investment Trust	5.828%	14-Jun-2028	CAD	200,000	211,142	208,286	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	CAD	100,000	90,746	98,541	
CT Real Estate Investment Trust	4.292%	9-Jun-2030	CAD	40,000	40,000	40,570	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	CAD	75,000	75,000	70,187	
CU Inc.	5.563%	26-May-2028	CAD	100,000	124,396	104,038	
CU Inc.	5.183%	21-Nov-2035	CAD	150,000	181,200	161,257	
CU Inc.	5.032%	20-Nov-2036	CAD	100,000	119,980	105,968	
CU Inc.	5.556%	30-Oct-2037	CAD	150,000	181,145	164,922	
CU Inc.	6.500%	7-Mar-2039	CAD	71,000	98,142	83,840	
CU Inc.	3.805%	10-Sep-2042	CAD	150,000	149,625	135,200	
CU Inc.	4.722%	9-Sep-2043	CAD	200,000	198,181	200,512	
CU Inc.	4.085%	2-Sep-2044	CAD	500,000	467,036	461,336	
CU Inc.	3.964%	27-Jul-2045	CAD	500,000	445,710	451,026	
CU Inc.	3.763%	19-Nov-2046	CAD	200,000	169,518	173,763	
CU Inc.	3.548%	22-Nov-2047	CAD	150,000	131,600	125,181	
CU Inc.	3.950%	23-Nov-2048	CAD	100,000	113,090	88,298	
CU Inc.	2.963%	7-Sep-2049	CAD	200,000	162,734	148,483	
CU Inc.	2.609%	28-Sep-2050	CAD	50,000	50,000	34,189	
CU Inc.	4.947%	18-Nov-2050	CAD	13,000	12,788	13,189	
CU Inc.	3.174%	5-Sep-2051	CAD	200,000	161,544	151,801	
CU Inc.	4.773%	14-Sep-2052	CAD	150,000	150,000	148,292	
CU Inc.	3.857%	14-Nov-2052	CAD	100,000	100,200	85,262	
CU Inc.	5.088%	20-Sep-2053	CAD	100,000	102,519	103,430	
CU Inc.	4.558%	7-Nov-2053	CAD	150,000	176,401	143,281	
CU Inc.	4.664%	11-Sep-2054	CAD	200,000	195,414	194,176	
CU Inc.	4.787%	16-Sep-2055	CAD	460,000	450,652	455,355	
CU Inc.	4.211%	29-Oct-2055	CAD	100,000	100,000	89,881	
CU Inc.	4.593%	24-Oct-2061	CAD	100,000	110,561	95,475	
CU Inc.	3.825%	11-Sep-2062	CAD	100,000	101,125	82,363	
Daimler Truck Finance Canada Inc.	4.460%	27-Sep-2027	CAD	120,000	119,968	121,840	
Daimler Truck Finance Canada Inc.	5.770%	25-Sep-2028	CAD	165,000	164,936	173,386	
Daimler Truck Finance Canada Inc.	3.480%	13-Oct-2028	CAD	90,000	89,992	90,161	
Daimler Truck Finance Canada Inc.	4.540%	27-Sep-2029	CAD	90,000	89,981	92,707	
Definity Financial Corp.	3.709%	12-Sep-2030	CAD	240,000	240,679	240,003	
Definity Financial Corp.	4.393%	12-Sep-2035	CAD	210,000	210,000	211,162	
Dollarama Inc.	5.533%	26-Sep-2028	CAD	150,000	150,000	156,636	
Dollarama Inc.	2.443%	9-Jul-2029	CAD	150,000	150,000	146,062	
Dollarama Inc.	5.165%	26-Apr-2030	CAD	200,000	211,964	210,640	
Dollarama Inc.	3.850%	16-Dec-2030	CAD	280,000	280,000	282,006	
Dollarama Inc.	4.576%	2-Apr-2036	CAD	400,000	400,196	405,790	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	CAD	100,000	91,910	99,119	
Dream Industrial Real Estate Investment Trust	5.383%	22-Mar-2028	CAD	235,000	235,721	242,501	
Dream Industrial Real Estate Investment Trust	4.287%	3-Jul-2030	CAD	60,000	60,000	60,869	
Dream Industrial Real Estate Investment Trust	4.150%	22-Apr-2031	CAD	300,000	298,413	301,866	
Dream Summit Industrial LP	2.440%	14-Jul-2028	CAD	75,000	74,976	73,646	
Dream Summit Industrial LP	5.111%	12-Feb-2029	CAD	70,000	70,000	72,517	
Dream Summit Industrial LP	3.959%	10-Apr-2029	CAD	400,000	400,776	402,958	
Dream Summit Industrial LP	4.173%	18-Sep-2030	CAD	200,000	202,302	201,792	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Dream Summit Industrial LP	4.507%	12-Feb-2031	CAD	115,000	114,979	117,477	
Eagle Credit Card Trust	5.134%	17-Jun-2028	CAD	150,000	150,000	155,198	
Eagle Credit Card Trust	4.916%	17-Jun-2029	CAD	130,000	130,000	135,236	
Eagle Credit Card Trust	3.917%	17-Jun-2030	CAD	122,000	122,933	123,317	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	CAD	100,000	99,480	86,138	
EllisDon Infrastructure SNH GP	5.154%	31-Aug-2057	CAD	200,000	200,000	204,085	
Emera Inc.	4.838%	2-May-2030	CAD	150,000	148,292	155,066	
Enbridge Gas Inc.	2.880%	22-Nov-2027	CAD	200,000	186,432	199,558	
Enbridge Gas Inc.	6.100%	19-May-2028	CAD	50,000	62,945	52,459	
Enbridge Gas Inc.	2.370%	9-Aug-2029	CAD	100,000	86,134	97,365	
Enbridge Gas Inc.	2.900%	1-Apr-2030	CAD	250,000	263,320	245,807	
Enbridge Gas Inc.	2.350%	15-Sep-2031	CAD	125,000	117,237	118,368	
Enbridge Gas Inc.	5.700%	6-Oct-2033	CAD	180,000	187,196	199,517	
Enbridge Gas Inc.	4.160%	30-Sep-2035	CAD	740,000	734,901	741,192	
Enbridge Gas Inc.	5.460%	11-Sep-2036	CAD	100,000	120,768	109,121	
Enbridge Gas Inc.	6.050%	2-Sep-2038	CAD	100,000	133,023	113,082	
Enbridge Gas Inc.	5.200%	23-Jul-2040	CAD	203,000	249,768	214,114	
Enbridge Gas Inc.	4.880%	21-Jun-2041	CAD	125,000	152,166	127,591	
Enbridge Gas Inc.	4.500%	23-Nov-2043	CAD	100,000	110,895	97,095	
Enbridge Gas Inc.	4.200%	2-Jun-2044	CAD	300,000	274,723	279,860	
Enbridge Gas Inc.	3.800%	1-Jun-2046	CAD	135,000	144,539	117,567	
Enbridge Gas Inc.	3.590%	22-Nov-2047	CAD	100,000	84,560	83,588	
Enbridge Gas Inc.	3.510%	29-Nov-2047	CAD	200,000	152,340	164,931	
Enbridge Gas Inc.	3.010%	9-Aug-2049	CAD	100,000	70,167	74,574	
Enbridge Gas Inc.	3.650%	1-Apr-2050	CAD	150,000	146,081	124,539	
Enbridge Gas Inc.	3.200%	15-Sep-2051	CAD	100,000	71,625	75,802	
Enbridge Gas Inc.	4.550%	17-Aug-2052	CAD	200,000	193,126	190,067	
Enbridge Gas Inc.	5.670%	6-Oct-2053	CAD	165,000	179,104	184,170	
Enbridge Gas Inc.	4.840%	12-Sep-2055	CAD	500,000	490,810	496,778	
Enbridge Inc.	3.200%	8-Jun-2027	CAD	375,000	373,090	375,368	
Enbridge Inc.	5.700%	9-Nov-2027	CAD	225,000	233,559	231,881	
Enbridge Inc.	3.550%	25-Feb-2028	CAD	46,000	45,989	46,165	
Enbridge Inc.	4.900%	26-May-2028	CAD	250,000	250,155	256,781	
Enbridge Inc.	3.520%	22-Feb-2029	CAD	1,300,000	1,289,160	1,303,373	
Enbridge Inc.	2.990%	3-Oct-2029	CAD	1,300,000	1,273,514	1,283,077	
Enbridge Inc.	4.210%	22-Feb-2030	CAD	165,000	166,291	168,230	
Enbridge Inc.	3.900%	25-Feb-2030	CAD	277,000	278,835	279,646	
Enbridge Inc.	7.220%	24-Jul-2030	CAD	150,000	190,752	168,007	
Enbridge Inc.	3.570%	26-Feb-2031	CAD	260,000	259,601	258,240	
Enbridge Inc.	7.200%	18-Jun-2032	CAD	160,000	200,651	185,229	
Enbridge Inc.	6.100%	9-Nov-2032	CAD	400,000	427,557	444,578	
Enbridge Inc.	5.360%	26-May-2033	CAD	150,000	150,642	161,081	
Enbridge Inc.	3.100%	21-Sep-2033	CAD	425,000	382,163	401,886	
Enbridge Inc.	4.730%	22-Aug-2034	CAD	355,000	354,972	366,607	
Enbridge Inc.	5.570%	14-Nov-2035	CAD	100,000	119,137	107,294	
Enbridge Inc.	4.350%	26-Feb-2036	CAD	340,000	339,946	337,266	
Enbridge Inc.	5.750%	2-Sep-2039	CAD	100,000	112,951	107,396	
Enbridge Inc.	5.350%	10-Nov-2039	CAD	171,000	198,137	176,690	
Enbridge Inc.	5.330%	6-Apr-2040	CAD	150,000	175,478	154,763	
Enbridge Inc.	4.240%	27-Aug-2042	CAD	200,000	182,017	181,934	
Enbridge Inc.	4.570%	11-Mar-2044	CAD	300,000	275,012	280,741	
Enbridge Inc.	4.870%	21-Nov-2044	CAD	100,000	84,205	97,049	
Enbridge Inc.	4.550%	29-Sep-2045	CAD	100,000	105,783	92,858	
Enbridge Inc.	4.130%	9-Aug-2046	CAD	150,000	167,168	131,055	
Enbridge Inc.	4.330%	22-Feb-2049	CAD	200,000	178,906	176,836	
Enbridge Inc.	5.760%	26-May-2053	CAD	750,000	780,132	804,464	
Enbridge Inc.	5.320%	22-Aug-2054	CAD	445,000	449,386	449,688	
Enbridge Inc.	5.150%	17-Dec-2055	CAD	380,000	380,833	382,014	
Enbridge Inc.	5.100%	26-Feb-2056	CAD	160,000	159,805	156,528	
Enbridge Inc.	4.560%	28-Mar-2064	CAD	100,000	99,922	88,500	
Enbridge Inc.	5.375%	27-Sep-2077	CAD	1,705,000	1,717,513	1,734,232	
Enbridge Inc.	6.625%	12-Apr-2078	CAD	200,000	202,831	209,162	
Enbridge Inc.	5.000%	19-Jan-2082	CAD	225,000	207,351	227,023	
Enbridge Inc.	8.495%	15-Jan-2084	CAD	100,000	99,494	109,031	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Enbridge Inc.	8.747%	15-Jan-2084	CAD	350,000	350,000	423,670	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	CAD	56,000	65,468	58,397	
Enbridge Pipelines Inc.	2.820%	12-May-2031	CAD	175,000	160,221	169,584	
Enbridge Pipelines Inc.	5.820%	17-Aug-2053	CAD	150,000	150,052	157,908	
Energir Inc.	6.300%	31-Oct-2033	CAD	100,000	131,150	114,139	
Energir Inc.	5.700%	10-Jul-2036	CAD	100,000	124,281	111,179	
Energir Inc.	3.280%	9-Oct-2046	CAD	100,000	82,728	80,366	
Energir Inc.	3.530%	16-May-2047	CAD	120,000	128,467	99,961	
Energir LP	3.040%	9-Feb-2032	CAD	150,000	141,596	144,556	
Energir LP	4.830%	2-Jun-2053	CAD	200,000	201,294	199,278	
ENMAX Corp.	3.836%	5-Jun-2028	CAD	200,000	216,886	201,570	
ENMAX Corp.	3.771%	6-Jun-2030	CAD	100,000	100,000	100,326	
ENMAX Corp.	4.695%	9-Oct-2034	CAD	150,000	150,000	154,262	
EPCOR Utilities Inc.	3.373%	1-Oct-2030	CAD	160,000	160,087	159,103	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	CAD	100,000	92,225	94,639	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	CAD	134,000	168,426	149,041	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	CAD	169,000	244,592	200,731	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	CAD	172,000	206,972	191,449	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	CAD	200,000	168,479	167,101	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	CAD	200,000	152,846	152,836	
EPCOR Utilities Inc.	2.899%	19-May-2050	CAD	175,000	165,645	127,386	
EPCOR Utilities Inc.	4.725%	2-Sep-2052	CAD	150,000	150,458	147,232	
EPCOR Utilities Inc.	4.990%	31-May-2054	CAD	240,000	262,478	245,026	
Equinix Canada Financing Ltd.	4.000%	15-Nov-2032	CAD	330,000	326,985	326,212	
Equitable Bank	3.910%	17-Dec-2027	CAD	150,000	149,963	150,920	
Equitable Bank	3.990%	24-Mar-2028	CAD	145,000	144,986	145,960	
Equitable Bank	3.738%	5-May-2028	CAD	120,000	120,000	120,287	
Equitable Bank	3.870%	12-Apr-2029	CAD	150,000	150,638	150,171	
Exchange Inc.ome Corp.	4.324%	13-Mar-2031	CAD	580,000	577,580	582,139	
Extendicare Inc.	4.345%	14-Apr-2031	CAD	350,000	350,154	353,678	
Fair Hydro Trust	3.520%	15-May-2038	CAD	410,000	441,268	384,873	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	CAD	350,000	335,329	354,150	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	CAD	150,000	156,277	152,789	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	CAD	400,000	367,035	403,370	
Fairfax Financial Holdings Ltd.	4.730%	22-Nov-2034	CAD	100,000	99,929	102,866	
Fairfax Financial Holdings Ltd.	4.450%	14-Aug-2035	CAD	200,000	198,700	200,523	
Fairfax Financial Holdings Ltd.	4.400%	27-Feb-2036	CAD	230,000	229,926	228,256	
Fairfax Financial Holdings Ltd.	5.230%	23-Nov-2054	CAD	90,000	90,000	89,208	
Fairfax Financial Holdings Ltd.	5.100%	16-Aug-2055	CAD	250,000	248,887	242,910	
Fairstone Bank of Canada	3.937%	18-Sep-2028	CAD	50,000	50,000	50,098	
Fairstone Bank of Canada	3.618%	23-Feb-2029	CAD	64,000	64,000	63,506	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	CAD	1,425,000	1,436,882	1,442,994	
Federation des Caisses Desjardins du Quebec	5.475%	16-Aug-2028	CAD	200,000	211,482	208,931	
Federation des Caisses Desjardins du Quebec	5.467%	17-Nov-2028	CAD	530,000	550,187	554,714	
Federation des Caisses Desjardins du Quebec	3.804%	24-Sep-2029	CAD	475,000	474,918	480,111	
Federation des Caisses Desjardins du Quebec	3.714%	16-Jul-2031	CAD	590,000	590,200	590,233	
Federation des Caisses Desjardins du Quebec	5.035%	23-Aug-2032	CAD	350,000	353,827	357,070	
Federation des Caisses Desjardins du Quebec	4.123%	25-Aug-2032	CAD	200,000	205,030	203,386	
Federation des Caisses Desjardins du Quebec	5.279%	15-May-2034	CAD	1,220,000	1,261,210	1,273,403	
Federation des Caisses Desjardins du Quebec	4.264%	24-Jan-2035	CAD	480,000	482,404	487,365	
Federation des Caisses Desjardins du Quebec	3.856%	3-Mar-2036	CAD	330,000	329,577	328,619	
Finning International Inc.	4.445%	16-May-2028	CAD	250,000	247,756	254,675	
Finning International Inc.	4.778%	13-Feb-2029	CAD	150,000	150,000	154,549	
Finning International Inc.	5.077%	13-Jun-2042	CAD	100,000	103,422	96,871	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	CAD	50,000	50,000	50,087	
First Capital Real Estate Investment Trust	4.513%	3-Jun-2030	CAD	90,000	89,996	92,267	
First Capital Real Estate Investment Trust	5.572%	1-Mar-2031	CAD	200,000	200,000	213,723	
First Capital Real Estate Investment Trust	5.455%	12-Jun-2032	CAD	110,000	110,000	117,294	
First Capital Real Estate Investment Trust	4.832%	13-Jun-2033	CAD	80,000	80,000	82,504	
First Capital Real Estate Investment Trust	4.461%	15-Feb-2034	CAD	70,000	69,987	70,343	
First Capital Real Estate Investment Trust	4.760%	15-Feb-2035	CAD	120,000	119,983	121,988	
First Capital Realty Inc.	3.753%	12-Jul-2027	CAD	200,000	184,779	201,174	
First National Financial Corp.	4.288%	23-Oct-2028	CAD	70,000	70,000	70,777	
First National Financial Corp.	4.891%	23-Oct-2030	CAD	70,000	70,000	71,338	

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

Sun Life State Street Canadian Bond Index Fund (continued)
(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
First National Financial Corp.	5.443%	25-Oct-2032	CAD	90,000	90,000	92,692	
First Nations ETF LP	4.136%	31-Dec-2041	CAD	150,181	145,885	146,341	
First West Credit Union	3.691%	15-Nov-2027	CAD	50,000	50,000	50,016	
Ford Credit Canada Co.	4.613%	13-Sep-2027	CAD	180,000	180,000	182,078	
Ford Credit Canada Co.	4.222%	10-Jan-2028	CAD	300,000	301,851	302,355	
Ford Credit Canada Co.	5.242%	23-May-2028	CAD	175,000	175,000	179,266	
Ford Credit Canada Co.	4.819%	11-Sep-2028	CAD	795,000	802,332	809,536	
Ford Credit Canada Co.	6.382%	10-Nov-2028	CAD	200,000	207,710	210,249	
Ford Credit Canada Co.	4.398%	9-Apr-2029	CAD	270,000	270,558	271,728	
Ford Credit Canada Co.	4.792%	12-Sep-2029	CAD	200,000	202,154	203,227	
Ford Credit Canada Co.	5.668%	20-Feb-2030	CAD	170,000	170,000	177,147	
Ford Credit Canada Co.	4.450%	24-Jun-2030	CAD	500,000	498,885	500,783	
Ford Credit Canada Co.	4.916%	9-Jan-2031	CAD	280,000	280,788	284,271	
Ford Credit Canada Co.	5.582%	23-May-2031	CAD	200,000	198,282	208,237	
Ford Credit Canada Co.	5.046%	9-Jan-2032	CAD	200,000	201,870	203,025	
Fortified Trust	4.419%	23-Dec-2027	CAD	175,000	175,000	178,224	
Fortis Inc.	2.180%	15-May-2028	CAD	225,000	205,684	221,272	
Fortis Inc.	4.431%	31-May-2029	CAD	175,000	172,849	179,662	
Fortis Inc.	4.171%	9-Sep-2031	CAD	110,000	110,000	112,233	
Fortis Inc.	4.090%	26-Mar-2032	CAD	200,000	199,702	202,398	
Fortis Inc.	5.677%	8-Nov-2033	CAD	250,000	253,339	273,669	
Fortis Inc.	5.100%	4-Dec-2055	CAD	200,000	200,000	201,263	
FortisAlberta Inc.	6.220%	31-Oct-2034	CAD	66,000	76,516	75,399	
FortisAlberta Inc.	5.370%	30-Oct-2039	CAD	178,000	203,321	190,697	
FortisAlberta Inc.	4.850%	11-Sep-2043	CAD	150,000	187,663	152,076	
FortisAlberta Inc.	4.110%	29-Sep-2044	CAD	50,000	49,992	46,033	
FortisAlberta Inc.	4.270%	22-Sep-2045	CAD	1,000,000	924,460	933,208	
FortisAlberta Inc.	4.800%	27-Oct-2050	CAD	11,000	10,506	10,921	
FortisAlberta Inc.	2.632%	8-Jun-2051	CAD	125,000	97,997	85,067	
FortisAlberta Inc.	4.618%	30-May-2052	CAD	25,000	25,000	24,120	
FortisAlberta Inc.	4.862%	26-May-2053	CAD	100,000	101,905	99,989	
FortisAlberta Inc.	4.897%	27-May-2054	CAD	200,000	199,334	200,948	
FortisAlberta Inc.	4.763%	7-Jul-2055	CAD	150,000	146,060	147,420	
FortisBC Energy Inc.	6.950%	21-Sep-2029	CAD	100,000	136,488	110,065	
FortisBC Energy Inc.	3.380%	16-Oct-2030	CAD	65,000	64,979	64,557	
FortisBC Energy Inc.	6.500%	1-May-2034	CAD	230,000	325,819	265,309	
FortisBC Energy Inc.	5.550%	25-Sep-2036	CAD	100,000	124,680	109,237	
FortisBC Energy Inc.	6.000%	2-Oct-2037	CAD	100,000	132,860	112,295	
FortisBC Energy Inc.	6.050%	15-Feb-2038	CAD	41,000	51,497	46,312	
FortisBC Energy Inc.	5.800%	13-May-2038	CAD	121,000	160,501	134,259	
FortisBC Energy Inc.	6.550%	24-Feb-2039	CAD	125,000	171,886	147,137	
FortisBC Energy Inc.	5.200%	6-Dec-2040	CAD	13,000	12,907	13,605	
FortisBC Energy Inc.	3.850%	7-Dec-2048	CAD	200,000	164,250	172,808	
FortisBC Energy Inc.	2.820%	9-Aug-2049	CAD	150,000	139,704	107,778	
FortisBC Inc.	6.100%	2-Jun-2039	CAD	100,000	138,151	112,302	
FortisBC Inc.	4.000%	28-Oct-2044	CAD	200,000	167,600	177,887	
FortisBC Inc.	5.000%	24-Nov-2050	CAD	121,000	139,818	120,838	
General Motors Financial of Canada Ltd.	5.200%	9-Feb-2028	CAD	200,000	196,739	205,566	
General Motors Financial of Canada Ltd.	5.100%	14-Jul-2028	CAD	310,000	319,052	320,024	
General Motors Financial of Canada Ltd.	5.000%	9-Feb-2029	CAD	148,000	147,793	153,113	
General Motors Financial of Canada Ltd.	4.450%	25-Feb-2030	CAD	137,000	136,805	140,228	
General Motors Financial of Canada Ltd.	3.800%	7-Nov-2030	CAD	210,000	209,619	209,781	
General Motors Financial of Canada Ltd.	3.750%	20-Feb-2031	CAD	597,000	588,760	594,114	
George Weston Ltd.	4.193%	5-Sep-2029	CAD	70,000	70,000	71,014	
Gibson Energy Inc.	2.850%	14-Jul-2027	CAD	125,000	118,296	124,626	
Gibson Energy Inc.	3.600%	17-Sep-2029	CAD	150,000	139,584	149,961	
Gibson Energy Inc.	4.450%	12-Nov-2031	CAD	200,000	202,204	204,348	
Gibson Energy Inc.	5.750%	12-Jul-2033	CAD	200,000	213,306	216,939	
Gibson Energy Inc.	6.200%	12-Jul-2053	CAD	75,000	74,919	83,886	
Gildan Activewear Inc.	3.630%	13-Mar-2028	CAD	70,000	70,000	70,299	
Gildan Activewear Inc.	4.362%	22-Nov-2029	CAD	200,000	203,164	204,272	
Gildan Activewear Inc.	4.149%	22-Nov-2030	CAD	80,000	79,991	81,126	
Gildan Activewear Inc.	4.711%	22-Nov-2031	CAD	110,000	110,000	113,862	
Glacier Credit Card Trust	4.958%	20-Sep-2027	CAD	350,000	345,763	357,531	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Glencore Finance Canada Ltd.	4.045%	10-Oct-2032	CAD	370,000	369,380	368,739	
Grand Renewable Solar LP	3.926%	31-Jan-2035	CAD	80,517	80,517	79,195	
Granite REIT Holdings LP	3.062%	4-Jun-2027	CAD	175,000	186,778	175,007	
Granite REIT Holdings LP	6.074%	12-Apr-2029	CAD	200,000	214,804	212,626	
Granite REIT Holdings LP	3.999%	4-Oct-2029	CAD	135,000	135,000	136,063	
Granite REIT Holdings LP	2.378%	18-Dec-2030	CAD	175,000	176,373	164,784	
Granite REIT Holdings LP	4.348%	4-Oct-2031	CAD	287,000	287,000	290,572	
Greater Toronto Airports Authority	1.540%	3-May-2028	CAD	150,000	139,965	146,338	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	CAD	82,634	105,661	86,970	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	CAD	300,000	344,883	338,514	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	CAD	185,000	267,974	213,332	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	CAD	100,000	117,290	117,473	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	CAD	200,000	288,599	232,965	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	CAD	300,000	245,603	252,741	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	CAD	180,000	230,786	201,530	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	CAD	700,000	797,039	762,696	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	CAD	150,000	154,388	151,553	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	CAD	150,000	119,960	118,050	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	CAD	150,000	158,171	150,359	
Great-West Lifeco Inc.	2.379%	14-May-2030	CAD	150,000	134,355	145,608	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	CAD	300,000	399,345	343,048	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	CAD	300,000	371,928	347,347	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	CAD	271,000	358,607	307,493	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	CAD	125,000	104,000	92,309	
H&R Real Estate Investment Trust	5.457%	28-Feb-2029	CAD	150,000	150,000	155,921	
Halifax International Airport Authority	5.503%	19-Jul-2041	CAD	325,000	439,997	342,881	
Halifax International Airport Authority	4.888%	15-Nov-2050	CAD	34,000	32,325	33,486	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	CAD	150,000	150,000	123,040	
Health Montreal Collective LP	6.721%	30-Sep-2049	CAD	690,291	811,557	824,011	
Helocs Trust	3.774%	23-Oct-2027	CAD	145,000	145,000	146,093	
HomeEquity Bank	6.552%	18-Oct-2027	CAD	90,000	90,000	92,842	
HomeEquity Bank	4.717%	17-Jul-2028	CAD	90,000	89,997	90,682	
HomeEquity Bank	5.820%	13-Aug-2029	CAD	160,000	160,000	164,886	
Honda Canada Finance Inc.	4.873%	23-Sep-2027	CAD	200,000	199,665	203,988	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	CAD	200,000	184,456	195,531	
Honda Canada Finance Inc.	5.730%	28-Sep-2028	CAD	250,000	250,000	262,532	
Honda Canada Finance Inc.	4.900%	4-Jun-2029	CAD	140,000	140,000	145,232	
Honda Canada Finance Inc.	3.874%	22-May-2030	CAD	290,000	290,822	292,247	
Honda Canada Finance Inc.	3.539%	23-Sep-2030	CAD	137,000	137,000	136,129	
Honda Canada Finance Inc.	3.547%	25-Feb-2031	CAD	665,000	655,160	658,811	
HOOPP Realty Finance Trust	3.568%	27-Nov-2030	CAD	140,000	140,043	140,117	
HOOPP Realty Finance Trust	3.922%	27-Nov-2032	CAD	50,000	50,000	50,133	
Hospital for Sick Children	3.416%	7-Dec-2057	CAD	300,000	296,063	232,551	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	CAD	240,662	291,266	257,713	
Husky Midstream LP	4.100%	2-Dec-2029	CAD	100,000	99,799	101,482	
Hydro One Inc.	4.910%	27-Jan-2028	CAD	275,000	275,867	282,478	
Hydro One Inc.	3.020%	5-Apr-2029	CAD	1,100,000	1,094,424	1,094,841	
Hydro One Inc.	3.930%	30-Nov-2029	CAD	220,000	221,401	224,318	
Hydro One Inc.	2.160%	28-Feb-2030	CAD	200,000	179,158	193,142	
Hydro One Inc.	7.350%	3-Jun-2030	CAD	150,000	211,342	170,733	
Hydro One Inc.	2.230%	17-Sep-2031	CAD	200,000	187,922	189,501	
Hydro One Inc.	6.930%	1-Jun-2032	CAD	110,000	154,966	127,874	
Hydro One Inc.	3.940%	25-Aug-2032	CAD	240,000	239,971	243,333	
Hydro One Inc.	4.160%	27-Jan-2033	CAD	1,125,000	1,142,675	1,151,752	
Hydro One Inc.	3.900%	21-Nov-2033	CAD	440,000	439,732	442,453	
Hydro One Inc.	6.350%	31-Jan-2034	CAD	100,000	137,650	115,254	
Hydro One Inc.	4.390%	1-Mar-2034	CAD	300,000	308,925	309,992	
Hydro One Inc.	4.250%	4-Jan-2035	CAD	332,000	335,466	338,782	
Hydro One Inc.	5.360%	20-May-2036	CAD	276,000	316,619	301,283	
Hydro One Inc.	6.030%	3-Mar-2039	CAD	153,000	203,282	174,980	
Hydro One Inc.	5.490%	16-Jul-2040	CAD	150,000	191,440	163,710	
Hydro One Inc.	4.390%	26-Sep-2041	CAD	150,000	136,443	145,950	
Hydro One Inc.	4.170%	6-Jun-2044	CAD	200,000	185,458	186,978	
Hydro One Inc.	3.910%	23-Feb-2046	CAD	200,000	178,050	178,653	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Hydro One Inc.	5.000%	19-Oct-2046	CAD	100,000	98,293	102,915	
Hydro One Inc.	3.720%	18-Nov-2047	CAD	150,000	141,473	128,674	
Hydro One Inc.	3.630%	25-Jun-2049	CAD	200,000	225,160	167,446	
Hydro One Inc.	2.710%	28-Feb-2050	CAD	150,000	154,146	105,596	
Hydro One Inc.	3.640%	5-Apr-2050	CAD	150,000	126,311	124,983	
Hydro One Inc.	4.460%	27-Jan-2053	CAD	1,350,000	1,276,615	1,274,268	
Hydro One Inc.	4.850%	30-Nov-2054	CAD	310,000	317,974	310,446	
Hydro One Inc.	4.800%	21-Nov-2056	CAD	1,190,000	1,169,987	1,182,686	
Hydro One Inc.	3.790%	31-Jul-2062	CAD	325,000	289,095	266,490	
Hydro One Ltd.	1.410%	15-Oct-2027	CAD	1,225,000	1,182,887	1,204,451	
Hydro Ottawa Capital Corp.	4.372%	30-Jan-2035	CAD	150,000	150,000	152,452	
Hydro Ottawa Capital Corp.	3.639%	2-Feb-2045	CAD	200,000	200,706	169,655	
Hydro-Québec	3.600%	1-Sep-2033	CAD	2,540,000	2,519,275	2,551,805	
Hyundai Capital Canada Inc.	4.489%	26-Jul-2027	CAD	205,000	205,000	208,018	
Hyundai Capital Canada Inc.	3.577%	22-Nov-2027	CAD	180,000	179,964	180,921	
Hyundai Capital Canada Inc.	5.565%	8-Mar-2028	CAD	150,000	151,275	155,336	
Hyundai Capital Canada Inc.	3.573%	5-Sep-2028	CAD	430,000	429,395	431,773	
Hyundai Capital Canada Inc.	4.895%	31-Jan-2029	CAD	175,000	178,369	181,037	
Hyundai Capital Canada Inc.	4.583%	24-Jul-2029	CAD	55,000	55,000	56,638	
Hyundai Capital Canada Inc.	3.584%	14-Jan-2030	CAD	250,000	250,560	249,834	
iA Financial Corp., Inc.	5.685%	20-Jun-2033	CAD	200,000	198,610	208,618	
iA Financial Corp., Inc.	4.131%	5-Dec-2034	CAD	120,000	120,000	121,606	
IGM Financial Inc.	7.000%	31-Dec-2032	CAD	88,000	114,748	102,757	
IGM Financial Inc.	6.000%	10-Dec-2040	CAD	116,000	147,043	130,898	
IGM Financial Inc.	4.560%	25-Jan-2047	CAD	150,000	151,642	143,378	
IGM Financial Inc.	4.174%	13-Jul-2048	CAD	100,000	82,299	90,011	
IGM Financial Inc.	5.426%	26-May-2053	CAD	150,000	154,082	161,074	
Independent Order of Foresters	2.885%	15-Oct-2035	CAD	125,000	125,000	119,086	
Intact Financial Corp.	2.850%	7-Jun-2027	CAD	300,000	282,779	299,896	
Intact Financial Corp.	2.179%	18-May-2028	CAD	325,000	291,117	319,608	
Intact Financial Corp.	1.928%	16-Dec-2030	CAD	300,000	263,780	285,171	
Intact Financial Corp.	4.653%	16-May-2034	CAD	80,000	80,000	82,397	
Intact Financial Corp.	3.784%	28-Feb-2038	CAD	92,000	92,000	91,006	
Intact Financial Corp.	5.160%	16-Jun-2042	CAD	100,000	102,304	104,129	
Intact Financial Corp.	2.954%	16-Dec-2050	CAD	100,000	83,931	72,211	
Intact Financial Corp.	3.765%	20-May-2053	CAD	75,000	78,034	62,015	
Intact Financial Corp.	5.276%	14-Sep-2054	CAD	175,000	165,894	183,923	
Intact Financial Corp.	4.645%	21-Mar-2060	CAD	49,000	49,000	46,772	
Intact Financial Corp.	5.642%	31-Mar-2086	CAD	200,000	200,000	199,334	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	CAD	163,579	176,780	162,237	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	CAD	197,836	242,496	215,798	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	CAD	1,185,000	1,196,392	1,193,762	
Inter Pipeline Ltd.	5.760%	17-Feb-2028	CAD	350,000	363,557	362,406	
Inter Pipeline Ltd.	5.710%	29-May-2030	CAD	225,000	225,374	239,740	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	CAD	250,000	235,505	249,720	
Inter Pipeline Ltd.	5.849%	18-May-2032	CAD	200,000	192,360	216,568	
Inter Pipeline Ltd.	6.380%	17-Feb-2033	CAD	200,000	218,990	222,772	
Inter Pipeline Ltd.	6.590%	9-Feb-2034	CAD	275,000	277,297	312,090	
Inter Pipeline Ltd.	4.651%	13-Feb-2036	CAD	230,000	230,000	229,196	
Inter Pipeline Ltd.	4.637%	30-May-2044	CAD	100,000	103,248	91,522	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	CAD	100,000	100,000	95,276	
Ivanhoe Cambridge II Inc.	4.994%	2-Jun-2028	CAD	100,000	100,000	103,219	
John Deere Financial Inc.	4.950%	14-Jun-2027	CAD	175,000	175,626	178,418	
John Deere Financial Inc.	1.340%	8-Sep-2027	CAD	125,000	110,351	123,019	
John Deere Financial Inc.	4.380%	11-Jul-2028	CAD	250,000	249,918	255,588	
John Deere Financial Inc.	5.170%	15-Sep-2028	CAD	250,000	260,155	260,110	
John Deere Financial Inc.	4.630%	4-Apr-2029	CAD	330,000	338,105	341,123	
John Deere Financial Inc.	3.550%	12-Jun-2029	CAD	550,000	550,060	552,968	
Keyera Corp.	3.934%	21-Jun-2028	CAD	220,000	217,580	221,923	
Keyera Corp.	3.702%	15-Oct-2030	CAD	140,000	139,997	139,788	
Keyera Corp.	5.022%	28-Mar-2032	CAD	125,000	122,822	131,252	
Keyera Corp.	4.204%	15-Apr-2033	CAD	200,000	199,996	200,513	
Keyera Corp.	4.569%	15-Oct-2035	CAD	180,000	179,996	181,503	
Keyera Corp.	5.663%	4-Jan-2054	CAD	200,000	196,807	209,828	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Keyera Corp.	4.569%	15-Oct-2055	CAD	1,200,000	1,181,824	1,198,179	
Kingston Solar LP	3.571%	31-Jul-2035	CAD	337,577	313,268	326,999	
Laurentian Bank of Canada	3.545%	20-Apr-2027	CAD	275,000	273,998	276,397	
Laurentian Bank of Canada	4.192%	23-Jan-2028	CAD	120,000	120,000	120,947	
Le Carrefour Laval Rec Inc.	4.198%	14-Aug-2030	CAD	245,000	246,444	247,454	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	CAD	200,000	156,848	149,605	
Loblaw Cos., Ltd.	6.650%	8-Nov-2027	CAD	100,000	122,360	104,413	
Loblaw Cos., Ltd.	6.450%	9-Feb-2028	CAD	127,000	157,579	133,044	
Loblaw Cos., Ltd.	4.488%	11-Dec-2028	CAD	150,000	146,925	153,661	
Loblaw Cos., Ltd.	6.500%	22-Jan-2029	CAD	100,000	120,559	106,968	
Loblaw Cos., Ltd.	3.564%	12-Dec-2029	CAD	100,000	100,114	100,241	
Loblaw Cos., Ltd.	6.850%	1-Mar-2032	CAD	132,000	170,817	150,442	
Loblaw Cos., Ltd.	6.540%	17-Feb-2033	CAD	131,000	158,588	148,605	
Loblaw Cos., Ltd.	6.150%	29-Jan-2035	CAD	100,000	117,510	112,675	
Loblaw Cos., Ltd.	4.387%	16-Jun-2035	CAD	270,000	271,218	273,458	
Loblaw Cos., Ltd.	5.900%	18-Jan-2036	CAD	100,000	103,498	111,263	
Loblaw Cos., Ltd.	5.336%	13-Sep-2052	CAD	100,000	97,205	105,326	
Loblaw Cos., Ltd.	5.115%	4-Mar-2054	CAD	205,000	205,000	209,417	
Lower Mattagami Energy LP	4.854%	31-Oct-2033	CAD	150,000	154,818	159,333	
Lower Mattagami Energy LP	5.139%	18-May-2041	CAD	250,000	310,444	263,905	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	CAD	200,000	185,744	185,999	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	CAD	150,000	164,658	135,741	
Magna International Inc.	4.800%	30-May-2029	CAD	190,000	189,983	196,366	
Magna International Inc.	4.950%	31-Jan-2031	CAD	225,000	224,807	235,780	
Manulife Bank of Canada	3.992%	22-Feb-2028	CAD	300,000	302,271	303,581	
Manulife Bank of Canada	4.546%	8-Mar-2029	CAD	270,000	270,000	277,836	
Manulife Bank of Canada	3.162%	1-Jun-2029	CAD	190,000	189,627	188,603	
Manulife Bank of Canada	3.318%	19-Feb-2030	CAD	150,000	150,000	148,902	
Manulife Bank of Canada	3.717%	15-May-2030	CAD	170,000	170,733	170,887	
Manulife Bank of Canada	3.689%	19-Aug-2030	CAD	95,000	95,000	95,307	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	CAD	275,000	289,928	284,067	
Manulife Financial Corp.	5.409%	10-Mar-2033	CAD	825,000	835,443	852,841	
Manulife Financial Corp.	5.054%	23-Feb-2034	CAD	500,000	514,747	518,607	
Manulife Financial Corp.	4.064%	6-Dec-2034	CAD	370,000	370,000	374,218	
Manulife Financial Corp.	2.818%	13-May-2035	CAD	475,000	450,250	461,041	
Manulife Financial Corp.	3.983%	23-May-2035	CAD	300,000	300,000	302,221	
MCAP Commercial LP	3.384%	26-Nov-2027	CAD	100,000	92,523	99,976	
MCAP Commercial LP	4.816%	4-Mar-2030	CAD	52,000	52,000	52,903	
MCAP Commercial LP	4.299%	4-Mar-2031	CAD	140,000	140,000	139,441	
McMaster University	3.405%	17-Jun-2071	CAD	75,000	75,000	54,867	
Mercedes-Benz Finance Canada Inc.	4.640%	9-Jul-2027	CAD	200,000	204,858	203,295	
Mercedes-Benz Finance Canada Inc.	5.120%	27-Jun-2028	CAD	150,000	150,000	155,248	
Metro Inc.	3.998%	27-Nov-2029	CAD	290,000	294,846	294,218	
Metro Inc.	3.469%	25-Feb-2031	CAD	120,000	119,628	118,942	
Metro Inc.	4.657%	7-Feb-2033	CAD	150,000	156,525	156,092	
Metro Inc.	5.970%	15-Oct-2035	CAD	1,172,000	1,318,708	1,327,418	
Metro Inc.	5.030%	1-Dec-2044	CAD	100,000	106,921	101,036	
Metro Inc.	4.270%	4-Dec-2047	CAD	200,000	185,813	182,029	
Metro Inc.	3.413%	28-Feb-2050	CAD	1,150,000	897,956	903,232	
Mini Mall Storage Properties Trust	4.161%	30-Jan-2028	CAD	60,000	60,000	60,008	
Mini Mall Storage Properties Trust	4.284%	1-Dec-2028	CAD	210,000	210,023	209,374	
Mini Mall Storage Properties Trust	4.751%	1-Dec-2030	CAD	110,000	110,000	109,658	
Mini Mall Storage Properties Trust	5.034%	30-Jul-2031	CAD	80,000	80,000	80,072	
Montreal International Fuel Facilities Corp.	3.709%	10-Apr-2031	CAD	300,000	301,890	302,598	
Montreal Port Authority	3.240%	22-Mar-2051	CAD	200,000	154,322	151,295	
National Bank of Canada	5.219%	14-Jun-2028	CAD	675,000	692,264	699,796	
National Bank of Canada	3.308%	15-Aug-2028	CAD	400,000	400,107	400,716	
National Bank of Canada	5.023%	1-Feb-2029	CAD	245,000	248,514	255,054	
National Bank of Canada	3.522%	17-Jul-2029	CAD	425,000	425,197	426,512	
National Bank of Canada	3.635%	13-Apr-2030	CAD	1,000,000	997,960	1,004,409	
National Bank of Canada	3.542%	13-Jan-2031	CAD	350,000	350,310	349,529	
National Bank of Canada	3.441%	21-Oct-2031	CAD	370,000	369,580	366,937	
National Bank of Canada	5.426%	16-Aug-2032	CAD	350,000	351,043	358,540	
National Bank of Canada	5.279%	15-Feb-2034	CAD	150,000	150,480	156,173	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
National Bank of Canada	4.260%	15-Feb-2035	CAD	400,000	402,772	406,038	
National Bank of Canada	4.333%	15-Aug-2035	CAD	350,000	349,856	355,923	
NAV Canada	3.534%	23-Feb-2046	CAD	100,000	81,140	85,922	
NAV Canada	3.209%	29-Sep-2050	CAD	100,000	115,487	78,927	
NAV Canada	2.924%	29-Sep-2051	CAD	300,000	249,579	222,414	
Nexus Industrial Real Estate Investment Trust	4.236%	14-Apr-2029	CAD	400,000	401,024	402,918	
North Battleford Power LP	4.958%	31-Dec-2032	CAD	253,950	256,401	260,648	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	CAD	200,000	186,000	199,742	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	CAD	200,000	220,626	204,297	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	CAD	450,000	420,859	433,440	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	CAD	150,000	138,044	152,011	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.850%	1-Jun-2034	CAD	300,000	316,494	315,334	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	CAD	260,000	249,323	249,453	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	CAD	150,000	142,901	154,572	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	CAD	150,000	165,009	146,724	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	CAD	200,000	173,946	175,231	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	CAD	1,380,000	1,288,127	1,255,232	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.750%	1-Jun-2051	CAD	1,150,000	957,503	957,743	
North West Redwater Partnership / NWR Financing Co., Ltd.	5.080%	1-Jun-2054	CAD	220,000	224,178	224,627	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	CAD	378,663	383,504	360,487	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	CAD	198,903	195,490	200,056	
NorthRiver Midstream Pipestone LP / NRM Pipestone Finance LP	4.861%	10-Mar-2039	CAD	241,143	241,143	237,783	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	CAD	255,290	310,549	275,582	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	CAD	103,970	103,970	102,867	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	CAD	115,671	115,671	114,093	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	CAD	222,289	222,289	209,518	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	CAD	172,207	174,857	162,137	
Nova Scotia Power Inc.	3.947%	17-Apr-2031	CAD	500,000	499,745	503,473	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	CAD	150,000	204,173	173,479	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	CAD	100,000	125,550	109,028	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	CAD	159,000	195,590	175,628	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	CAD	200,000	180,080	182,933	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	CAD	200,000	187,822	189,381	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	CAD	100,000	110,460	80,140	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	CAD	150,000	115,958	113,865	
Nova Scotia Power Inc.	5.355%	24-Mar-2053	CAD	150,000	153,659	155,882	
Noverco Inc.	3.897%	28-Jan-2033	CAD	71,000	71,000	70,571	
Noverco Inc.	4.568%	28-Jan-2035	CAD	260,000	260,000	265,739	
Noverco Inc.	4.903%	28-Jan-2056	CAD	435,000	423,472	427,116	
OMERS Realty Corp.	5.381%	14-Nov-2028	CAD	350,000	357,799	365,959	
OMERS Realty Corp.	4.539%	9-Apr-2029	CAD	200,000	209,452	206,183	
OMERS Realty Corp.	3.628%	5-Jun-2030	CAD	140,000	141,682	140,941	
OMERS Realty Corp.	4.960%	10-Feb-2031	CAD	458,000	474,308	484,919	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	CAD	150,000	151,348	150,505	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	CAD	150,000	145,853	148,342	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	CAD	225,000	225,258	223,020	
Ontario Power Generation Inc.	4.922%	19-Jul-2032	CAD	200,000	211,422	211,206	
Ontario Power Generation Inc.	4.831%	28-Jun-2034	CAD	280,000	283,358	294,310	
Ontario Power Generation Inc.	3.838%	22-Jun-2048	CAD	1,100,000	921,180	941,149	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	CAD	150,000	169,659	136,316	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	CAD	100,000	100,357	81,994	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	CAD	175,000	147,820	125,661	
Ontario Power Generation Inc.	4.990%	28-Jun-2054	CAD	210,000	210,782	211,508	
Ontario Power Generation Inc.	4.866%	13-Mar-2055	CAD	230,000	232,631	227,262	
Original Wempi Inc.	7.791%	4-Oct-2027	CAD	500,000	500,000	521,619	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	CAD	300,000	300,000	285,510	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	CAD	168,047	168,803	155,369	
Oxford Properties Group Trust	3.905%	4-Dec-2029	CAD	110,000	110,000	111,233	
Oxford Properties Group Trust	3.602%	13-Nov-2030	CAD	340,000	339,872	338,341	
Oxford Properties Group Trust	3.938%	20-Apr-2031	CAD	500,000	498,420	502,962	
Oxford Properties Group Trust	4.386%	4-Jun-2032	CAD	80,000	80,000	81,773	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	CAD	250,000	249,849	252,051	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	CAD	245,000	237,957	247,506	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Pembina Pipeline Corp.	3.620%	3-Apr-2029	CAD	200,000	192,414	200,623	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	CAD	250,000	248,711	247,868	
Pembina Pipeline Corp.	5.020%	12-Jan-2032	CAD	295,000	294,017	310,025	
Pembina Pipeline Corp.	5.220%	28-Jun-2033	CAD	175,000	174,925	185,984	
Pembina Pipeline Corp.	5.210%	12-Jan-2034	CAD	205,000	204,859	217,661	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	CAD	200,000	188,026	190,670	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	CAD	300,000	252,744	286,792	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	CAD	400,000	371,627	374,117	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	CAD	275,000	270,771	248,899	
Pembina Pipeline Corp.	4.670%	28-May-2050	CAD	200,000	183,572	184,027	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	CAD	225,000	202,289	200,347	
Pembina Pipeline Corp.	5.670%	12-Jan-2054	CAD	280,000	278,441	295,356	
Penske Truck Leasing Canada Inc.	3.700%	1-Oct-2027	CAD	25,000	24,972	25,128	
Penske Truck Leasing Canada Inc.	3.750%	9-Dec-2030	CAD	130,000	129,778	129,745	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	CAD	201,820	277,852	242,204	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	CAD	206,051	227,686	212,309	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	CAD	200,000	218,696	195,566	
Plenary PCL Health HIEP LP	4.907%	30-Jun-2060	CAD	183,494	183,494	182,088	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	CAD	279,050	357,904	318,791	
Power Corporation of Canada	8.570%	22-Apr-2039	CAD	100,000	149,180	135,310	
Power Corporation of Canada	4.455%	27-Jul-2048	CAD	150,000	131,214	141,102	
Power Financial Corp.	6.900%	11-Mar-2033	CAD	199,000	258,638	229,221	
Primaris Real Estate Investment Trust	5.934%	29-Mar-2028	CAD	125,000	125,000	130,047	
Primaris Real Estate Investment Trust	4.998%	15-Mar-2030	CAD	100,000	99,993	103,806	
Primaris Real Estate Investment Trust	3.845%	9-Oct-2030	CAD	60,000	60,000	59,722	
Primaris Real Estate Investment Trust	4.468%	1-Mar-2031	CAD	46,000	46,000	46,926	
Primaris Real Estate Investment Trust	5.304%	15-Mar-2032	CAD	80,000	79,994	84,251	
Primaris Real Estate Investment Trust	4.835%	25-Jun-2033	CAD	110,000	110,000	112,730	
Reliance LP	2.680%	1-Dec-2027	CAD	200,000	201,530	198,513	
Reliance LP	2.670%	1-Aug-2028	CAD	300,000	293,499	295,468	
Reliance LP	3.596%	18-Apr-2030	CAD	100,000	99,894	99,473	
Reliance LP	5.250%	15-May-2031	CAD	150,000	149,991	158,697	
Reliance LP	4.390%	16-Apr-2032	CAD	200,000	199,895	203,357	
Reliance LP	4.149%	18-Apr-2033	CAD	100,000	99,995	99,440	
RioCan Real Estate Investment Trust	5.611%	6-Oct-2027	CAD	100,000	99,992	102,688	
RioCan Real Estate Investment Trust	4.004%	1-Mar-2028	CAD	70,000	70,000	70,676	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	CAD	125,000	115,653	123,269	
RioCan Real Estate Investment Trust	5.962%	1-Oct-2029	CAD	150,000	149,949	159,761	
RioCan Real Estate Investment Trust	5.470%	1-Mar-2030	CAD	127,000	127,261	133,749	
RioCan Real Estate Investment Trust	5.455%	1-Mar-2031	CAD	180,000	179,951	190,645	
RioCan Real Estate Investment Trust	4.623%	3-Oct-2031	CAD	130,000	130,000	132,850	
RioCan Real Estate Investment Trust	4.671%	1-Mar-2032	CAD	200,000	205,474	204,496	
RioCan Real Estate Investment Trust	4.417%	1-Oct-2032	CAD	70,000	70,000	70,275	
RioCan Real Estate Investment Trust	4.308%	11-Mar-2033	CAD	120,000	120,000	119,325	
Rogers Communications Inc.	5.700%	21-Sep-2028	CAD	1,375,000	1,422,376	1,438,527	
Rogers Communications Inc.	4.400%	2-Nov-2028	CAD	150,000	154,987	152,891	
Rogers Communications Inc.	3.750%	15-Apr-2029	CAD	400,000	382,210	402,240	
Rogers Communications Inc.	3.250%	1-May-2029	CAD	127,000	123,946	126,209	
Rogers Communications Inc.	5.800%	21-Sep-2030	CAD	300,000	299,796	323,336	
Rogers Communications Inc.	4.250%	15-Apr-2032	CAD	325,000	312,972	328,948	
Rogers Communications Inc.	5.900%	21-Sep-2033	CAD	1,400,000	1,521,440	1,541,174	
Rogers Communications Inc.	6.680%	4-Nov-2039	CAD	150,000	198,407	174,204	
Rogers Communications Inc.	6.750%	9-Nov-2039	CAD	463,000	549,629	540,861	
Rogers Communications Inc.	6.110%	25-Aug-2040	CAD	352,000	393,718	389,665	
Rogers Communications Inc.	5.250%	15-Apr-2052	CAD	425,000	414,150	422,025	
Royal Bank of Canada	4.612%	26-Jul-2027	CAD	1,800,000	1,826,009	1,830,389	
Royal Bank of Canada	4.642%	17-Jan-2028	CAD	650,000	647,538	664,254	
Royal Bank of Canada	4.632%	1-May-2028	CAD	950,000	976,251	973,178	
Royal Bank of Canada	1.833%	31-Jul-2028	CAD	475,000	435,901	465,035	
Royal Bank of Canada	3.626%	10-Dec-2028	CAD	1,750,000	1,755,816	1,760,529	
Royal Bank of Canada	3.411%	12-Jun-2029	CAD	1,765,000	1,763,745	1,768,190	
Royal Bank of Canada	3.831%	27-Mar-2030	CAD	1,000,000	1,004,120	1,010,063	
Royal Bank of Canada	5.228%	24-Jun-2030	CAD	450,000	471,799	479,560	
Royal Bank of Canada	4.000%	17-Oct-2030	CAD	570,000	573,609	578,524	

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

Sun Life State Street Canadian Bond Index Fund (continued)
(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Royal Bank of Canada	3.985%	22-Jul-2031	CAD	720,000	722,885	730,146	
Royal Bank of Canada	3.572%	9-Dec-2031	CAD	1,020,000	1,016,056	1,017,405	
Royal Bank of Canada	2.940%	3-May-2032	CAD	375,000	352,629	374,604	
Royal Bank of Canada	1.670%	28-Jan-2033	CAD	400,000	364,649	392,062	
Royal Bank of Canada	5.010%	1-Feb-2033	CAD	600,000	591,579	615,478	
Royal Bank of Canada	5.096%	3-Apr-2034	CAD	510,000	521,469	529,833	
Royal Bank of Canada	4.829%	8-Aug-2034	CAD	1,400,000	1,429,872	1,447,046	
Royal Bank of Canada	4.279%	4-Feb-2035	CAD	620,000	619,994	630,576	
Royal Bank of Canada	4.214%	3-Jul-2035	CAD	390,000	390,433	395,381	
Royal Bank of Canada	4.464%	17-Oct-2035	CAD	420,000	422,985	431,580	
Royal Bank of Canada	4.140%	5-May-2036	CAD	1,000,000	995,790	1,006,939	
Royal Bank of Canada	4.371%	1-May-2037	CAD	1,000,000	991,710	1,010,144	
Russel Metals Inc.	4.423%	28-Mar-2030	CAD	60,000	60,000	60,683	
Sagen MI Canada Inc.	5.909%	19-May-2028	CAD	250,000	250,000	259,895	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	CAD	100,000	89,635	96,014	
Saputo Inc.	2.242%	16-Jun-2027	CAD	300,000	277,579	297,919	
Saputo Inc.	5.250%	29-Nov-2029	CAD	125,000	127,860	131,519	
Saputo Inc.	3.879%	2-Jul-2030	CAD	85,000	85,000	85,728	
Saputo Inc.	5.492%	20-Nov-2030	CAD	250,000	250,000	267,610	
Scotiabank Capital Trust	5.650%	31-Dec-2056	CAD	1,328,000	1,454,828	1,425,044	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	CAD	215,240	215,144	211,261	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	CAD	423,570	426,887	409,060	
Sienna Senior Living Inc.	3.524%	18-Dec-2028	CAD	130,000	130,387	129,961	
Sienna Senior Living Inc.	4.112%	21-Aug-2030	CAD	30,000	30,000	30,273	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	CAD	150,000	146,141	150,905	
SmartCentres Real Estate Investment Trust	5.354%	29-May-2028	CAD	150,000	150,000	154,751	
SmartCentres Real Estate Investment Trust	3.599%	12-Jun-2029	CAD	60,000	59,998	59,672	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	CAD	250,000	237,781	247,163	
SmartCentres Real Estate Investment Trust	5.162%	1-Aug-2030	CAD	1,200,000	1,241,586	1,248,706	
SmartCentres Real Estate Investment Trust	4.737%	5-Aug-2031	CAD	170,000	170,000	173,959	
SmartCentres Real Estate Investment Trust	4.318%	12-Jun-2032	CAD	155,000	154,148	154,368	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	CAD	210,356	266,835	245,915	
Sobeys Inc.	3.100%	30-Oct-2028	CAD	70,000	70,000	69,554	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	CAD	83,836	83,836	76,057	
South Bow Canadian Infrastructure Holdings Ltd.	4.323%	1-Feb-2030	CAD	264,000	268,155	268,939	
South Bow Canadian Infrastructure Holdings Ltd.	4.933%	1-Feb-2035	CAD	284,000	283,005	292,709	
SSL Finance Inc.	4.099%	31-Oct-2045	CAD	380,024	385,165	360,801	
Stantec Inc.	2.048%	8-Oct-2027	CAD	100,000	100,000	98,740	
Stantec Inc.	5.393%	27-Jun-2030	CAD	200,000	200,000	211,060	
Stantec Inc.	4.374%	10-Jun-2032	CAD	180,000	180,359	181,905	
Stella-Jones Inc.	4.312%	1-Oct-2031	CAD	110,000	110,000	111,392	
Stonlasec8 Indigenous Holdings LP	4.517%	11-Jul-2055	CAD	110,000	110,000	109,887	
Stonlasec8 Indigenous Investments LP	5.168%	6-Jul-2055	CAD	219,446	221,297	224,456	
Sun Life Financial Inc.	2.800%	21-Nov-2033	CAD	1,000,000	979,570	985,745	
Sun Life Financial Inc.	4.140%	13-Sep-2037	CAD	1,000,000	991,970	1,003,532	
Sun Life Financial Inc.	4.560%	3-Dec-2040	CAD	1,000,000	990,130	1,007,769	
Sun Life Financial Inc.	5.400%	29-May-2042	CAD	168,000	194,088	179,341	
Suncor Energy Inc.	2.950%	14-Nov-2027	CAD	170,000	169,856	169,479	
Suncor Energy Inc.	3.550%	14-Nov-2030	CAD	260,000	257,230	258,727	
Suncor Energy Inc.	4.340%	13-Sep-2046	CAD	235,000	204,065	212,826	
Suncor Energy Inc.	3.950%	4-Mar-2051	CAD	200,000	182,300	166,758	
TELUS Corp.	2.350%	27-Jan-2028	CAD	200,000	200,988	197,430	
TELUS Corp.	4.800%	15-Dec-2028	CAD	491,000	497,535	506,218	
TELUS Corp.	3.300%	2-May-2029	CAD	1,350,000	1,331,136	1,346,669	
TELUS Corp.	5.000%	13-Sep-2029	CAD	150,000	144,841	156,131	
TELUS Corp.	3.150%	19-Feb-2030	CAD	150,000	138,497	147,987	
TELUS Corp.	5.600%	9-Sep-2030	CAD	220,000	230,491	235,055	
TELUS Corp.	2.050%	7-Oct-2030	CAD	250,000	229,470	236,847	
TELUS Corp.	4.950%	18-Feb-2031	CAD	185,000	185,019	193,808	
TELUS Corp.	4.650%	13-Aug-2031	CAD	400,000	412,726	414,347	
TELUS Corp.	5.250%	15-Nov-2032	CAD	700,000	731,510	743,767	
TELUS Corp.	4.950%	28-Mar-2033	CAD	150,000	148,737	156,822	
TELUS Corp.	5.750%	8-Sep-2033	CAD	380,000	379,172	414,863	
TELUS Corp.	5.100%	15-Feb-2034	CAD	1,160,000	1,207,995	1,222,017	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
TELUS Corp.	5.150%	26-Nov-2043	CAD	150,000	160,080	150,853	
TELUS Corp.	4.850%	5-Apr-2044	CAD	300,000	313,553	291,382	
TELUS Corp.	4.750%	17-Jan-2045	CAD	250,000	271,863	239,988	
TELUS Corp.	5.650%	13-Sep-2052	CAD	275,000	276,476	288,456	
TELUS Corp.	5.950%	8-Sep-2053	CAD	170,000	176,109	185,736	
Teranet Holdings LP	3.719%	23-Feb-2029	CAD	200,000	200,132	199,696	
Teranet Holdings LP	4.641%	7-Mar-2032	CAD	120,000	120,000	122,031	
Teranet Holdings LP	5.010%	7-Mar-2035	CAD	100,000	100,000	102,265	
Teranet Holdings LP	6.100%	17-Jun-2041	CAD	200,000	203,158	213,828	
The Bank of Nova Scotia	1.400%	1-Nov-2027	CAD	625,000	571,433	614,006	
The Bank of Nova Scotia	3.100%	2-Feb-2028	CAD	650,000	642,232	650,811	
The Bank of Nova Scotia	3.807%	15-Nov-2028	CAD	600,000	600,747	604,668	
The Bank of Nova Scotia	4.680%	1-Feb-2029	CAD	650,000	649,799	671,253	
The Bank of Nova Scotia	3.575%	1-May-2030	CAD	1,000,000	996,230	1,002,804	
The Bank of Nova Scotia	3.836%	26-Sep-2030	CAD	540,000	541,624	545,141	
The Bank of Nova Scotia	3.734%	27-Jun-2031	CAD	1,010,000	1,008,519	1,013,893	
The Bank of Nova Scotia	3.616%	30-Jan-2032	CAD	2,155,000	2,137,673	2,149,506	
The Bank of Nova Scotia	3.934%	3-May-2032	CAD	1,650,000	1,640,711	1,661,265	
The Bank of Nova Scotia	5.679%	2-Aug-2033	CAD	475,000	485,487	495,936	
The Bank of Nova Scotia	4.950%	1-Aug-2034	CAD	290,000	295,722	300,641	
The Bank of Nova Scotia	4.442%	15-Nov-2035	CAD	375,000	376,216	384,006	
The Empire Life Insurance Co.	5.503%	13-Jan-2033	CAD	150,000	151,937	154,756	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	CAD	2,000,000	2,018,035	2,022,269	
The Toronto-Dominion Bank	5.376%	21-Oct-2027	CAD	650,000	659,054	668,702	
The Toronto-Dominion Bank	4.477%	18-Jan-2028	CAD	800,000	798,090	815,563	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	CAD	550,000	514,836	540,787	
The Toronto-Dominion Bank	5.491%	8-Sep-2028	CAD	690,000	704,588	721,544	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	CAD	275,000	268,198	268,560	
The Toronto-Dominion Bank	4.680%	8-Jan-2029	CAD	925,000	939,986	954,536	
The Toronto-Dominion Bank	4.232%	2-Apr-2029	CAD	300,000	303,720	308,043	
The Toronto-Dominion Bank	4.002%	31-Oct-2030	CAD	1,638,000	1,652,223	1,661,656	
The Toronto-Dominion Bank	3.842%	29-May-2031	CAD	890,000	893,912	897,858	
The Toronto-Dominion Bank	3.605%	10-Sep-2031	CAD	1,860,000	1,855,003	1,857,232	
The Toronto-Dominion Bank	3.687%	9-Jan-2032	CAD	2,130,000	2,125,900	2,132,530	
The Toronto-Dominion Bank	3.857%	7-Apr-2032	CAD	240,000	239,995	241,543	
The Toronto-Dominion Bank	4.133%	9-Jan-2033	CAD	800,000	809,097	812,530	
The Toronto-Dominion Bank	5.177%	9-Apr-2034	CAD	1,720,000	1,766,498	1,789,965	
The Toronto-Dominion Bank	4.231%	1-Feb-2035	CAD	300,000	300,000	304,528	
The Toronto-Dominion Bank	4.423%	31-Oct-2035	CAD	450,000	449,942	460,027	
TMX Group Ltd.	4.678%	16-Aug-2029	CAD	170,000	170,000	176,226	
TMX Group Ltd.	4.836%	18-Feb-2032	CAD	150,000	150,000	157,855	
TMX Group Ltd.	4.970%	16-Feb-2034	CAD	240,000	242,045	254,976	
Toromont Industries Ltd.	3.842%	27-Oct-2027	CAD	200,000	212,030	201,456	
Toromont Industries Ltd.	3.760%	28-Mar-2030	CAD	100,000	100,503	100,456	
Toronto Hydro Corp.	5.130%	12-Oct-2028	CAD	100,000	99,978	104,146	
Toronto Hydro Corp.	1.500%	15-Oct-2030	CAD	125,000	124,804	116,503	
Toronto Hydro Corp.	3.650%	24-Sep-2032	CAD	200,000	199,976	199,309	
Toronto Hydro Corp.	4.610%	14-Jun-2033	CAD	125,000	124,015	130,881	
Toronto Hydro Corp.	5.540%	21-May-2040	CAD	100,000	125,186	109,751	
Toronto Hydro Corp.	4.080%	16-Sep-2044	CAD	200,000	183,698	185,045	
Toronto Hydro Corp.	2.990%	10-Dec-2049	CAD	100,000	73,552	74,960	
Toronto Hydro Corp.	4.950%	13-Oct-2052	CAD	100,000	100,806	101,978	
Toronto Hydro Corp.	4.750%	24-Sep-2055	CAD	60,000	59,971	59,351	
Toronto Hydro Corp.	3.960%	9-Apr-2063	CAD	100,000	109,270	84,843	
Toronto Metropolitan University	3.542%	4-May-2061	CAD	250,000	250,000	192,521	
Tourmaline Oil Corp.	4.856%	30-May-2027	CAD	1,090,000	1,108,490	1,107,794	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	CAD	150,000	150,000	147,570	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	CAD	100,000	100,000	97,831	
Tourmaline Oil Corp.	3.934%	16-Mar-2031	CAD	70,000	70,000	70,573	
Toyota Credit Canada Inc.	3.550%	4-Oct-2027	CAD	200,000	199,978	201,146	
Toyota Credit Canada Inc.	3.360%	23-May-2028	CAD	200,000	199,756	200,283	
Toyota Credit Canada Inc.	3.310%	18-Aug-2028	CAD	200,000	199,978	199,959	
Toyota Credit Canada Inc.	3.120%	20-Nov-2028	CAD	200,000	199,966	198,922	
Toyota Credit Canada Inc.	3.140%	26-Feb-2029	CAD	200,000	199,960	198,683	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Toyota Credit Canada Inc.	4.460%	19-Mar-2029	CAD	200,000	199,464	205,322	
Toyota Credit Canada Inc.	3.730%	2-Oct-2029	CAD	250,000	248,210	251,625	
Toyota Credit Canada Inc.	3.740%	21-May-2030	CAD	200,000	200,992	201,226	
Toyota Credit Canada Inc.	3.650%	19-Aug-2030	CAD	200,000	199,708	200,386	
Toyota Credit Canada Inc.	3.460%	24-Feb-2031	CAD	600,000	589,596	595,038	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	CAD	600,000	604,267	602,552	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	CAD	114,000	145,982	118,175	
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028	CAD	200,000	201,076	200,359	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	CAD	150,000	184,178	157,455	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	CAD	100,000	124,583	106,411	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	CAD	200,000	191,181	197,650	
TransCanada PipeLines Ltd.	5.277%	15-Jul-2030	CAD	450,000	464,868	475,812	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	CAD	27,000	30,861	29,412	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	CAD	200,000	172,173	194,501	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	CAD	225,000	226,381	240,565	
TransCanada PipeLines Ltd.	4.575%	20-Feb-2035	CAD	1,345,000	1,353,580	1,371,703	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	CAD	150,000	238,894	192,443	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	CAD	325,000	309,945	308,751	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	CAD	350,000	335,812	315,288	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	CAD	225,000	204,418	200,824	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	CAD	160,000	154,695	138,817	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	CAD	400,000	369,448	353,214	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	CAD	200,000	216,400	219,137	
TransCanada PipeLines Ltd.	5.127%	19-Nov-2055	CAD	320,000	320,000	314,880	
TransCanada PipeLines Ltd.	5.200%	15-Feb-2056	CAD	370,000	370,068	371,842	
TransCanada PipeLines Ltd.	5.125%	20-Aug-2056	CAD	280,000	280,000	279,734	
Transcanada Trust	4.650%	18-May-2077	CAD	550,000	529,819	554,180	
Transcanada Trust	4.200%	4-Mar-2081	CAD	200,000	176,871	197,236	
TransED Partners GP	3.951%	30-Sep-2050	CAD	1	1	1	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	CAD	375,000	375,000	300,433	
Trillium M Project Co. General Partnership	4.850%	30-Apr-2043	CAD	150,000	150,000	156,006	
Trillium M Project Co. General Partnership	5.187%	31-Oct-2062	CAD	450,000	451,878	464,923	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	CAD	150,000	149,891	152,489	
TriSummit Utilities Inc.	5.020%	11-Jan-2030	CAD	150,000	149,948	156,235	
TriSummit Utilities Inc.	3.710%	14-Feb-2031	CAD	60,000	59,994	59,673	
TriSummit Utilities Inc.	4.480%	24-Apr-2032	CAD	40,000	39,983	40,855	
TriSummit Utilities Inc.	4.400%	14-Nov-2035	CAD	130,000	128,854	129,408	
Trisura Group Ltd.	4.015%	17-Mar-2031	CAD	60,000	60,000	60,055	
University of British Columbia	4.817%	26-Jul-2035	CAD	300,000	317,268	314,887	
University of Ottawa	3.256%	12-Oct-2056	CAD	150,000	150,000	110,301	
University of Ottawa	2.635%	13-Feb-2060	CAD	337,000	269,585	216,795	
University of Toronto	4.251%	7-Dec-2051	CAD	150,000	141,914	138,825	
University of Western Ontario	4.798%	24-May-2047	CAD	50,000	50,862	49,146	
Vancouver Airport Authority	3.857%	10-Nov-2045	CAD	150,000	150,000	136,087	
Vancouver Airport Authority	2.874%	18-Oct-2049	CAD	200,000	200,659	151,294	
Vancouver Airport Authority	2.800%	21-Sep-2050	CAD	150,000	150,000	110,864	
Vancouver Airport Fuel Facilities Corp.	3.805%	4-Jun-2030	CAD	200,000	200,200	201,880	
Ventas Canada Finance Ltd.	5.398%	21-Apr-2028	CAD	150,000	150,414	155,145	
Ventas Canada Finance Ltd.	5.100%	5-Mar-2029	CAD	268,000	267,778	278,340	
Veren Inc.	4.968%	21-Jun-2029	CAD	130,000	130,000	134,781	
Veren Inc.	5.503%	21-Jun-2034	CAD	190,000	190,000	204,595	
Videotron Ltd.	3.625%	15-Jun-2028	CAD	300,000	289,146	300,020	
Videotron Ltd.	4.650%	15-Jul-2029	CAD	210,000	209,889	216,556	
Videotron Ltd.	4.500%	15-Jan-2030	CAD	250,000	244,938	252,617	
Videotron Ltd.	3.125%	15-Jan-2031	CAD	200,000	180,525	194,543	
Videotron Ltd.	3.950%	15-Oct-2032	CAD	280,000	279,497	277,354	
Videotron Ltd.	5.000%	15-Jul-2034	CAD	210,000	209,318	219,685	
Vital Infrastructure Property Trust	5.019%	18-Feb-2028	CAD	100,000	100,000	101,538	
Vital Infrastructure Property Trust	5.514%	18-Feb-2030	CAD	170,000	170,000	175,336	
VW Credit Canada Inc.	5.860%	15-Nov-2027	CAD	100,000	103,502	103,456	
VW Credit Canada Inc.	5.730%	20-Sep-2028	CAD	200,000	199,948	209,543	
VW Credit Canada Inc.	3.390%	20-Nov-2028	CAD	275,000	273,815	274,278	
VW Credit Canada Inc.	4.420%	20-Aug-2029	CAD	200,000	200,732	204,722	
VW Credit Canada Inc.	4.490%	19-Nov-2029	CAD	80,000	79,986	82,057	

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

Sun Life State Street Canadian Bond Index Fund (continued)

(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
VW Credit Canada Inc.	3.810%	19-Nov-2030	CAD	430,000	427,549	429,771	
Waste Connections Inc.	4.500%	14-Jun-2029	CAD	290,000	289,806	298,275	
Westcoast Energy Inc.	7.150%	20-Mar-2031	CAD	237,000	320,935	267,080	
Westcoast Energy Inc.	4.791%	28-Oct-2041	CAD	200,000	214,318	194,219	
Whitecap Resources Inc.	3.761%	19-Jun-2028	CAD	131,000	131,000	131,799	
Whitecap Resources Inc.	4.382%	1-Nov-2029	CAD	140,000	140,000	142,891	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	CAD	25,000	25,000	18,240	
WSP Global Inc.	2.408%	19-Apr-2028	CAD	250,000	235,312	246,350	
WSP Global Inc.	4.120%	12-Sep-2029	CAD	200,000	203,800	203,095	
WSP Global Inc.	4.003%	22-Jan-2032	CAD	580,000	574,720	579,628	
WSP Global Inc.	4.754%	12-Sep-2034	CAD	200,000	198,422	205,309	
WSP Global Inc.	4.586%	22-Jan-2036	CAD	80,000	80,000	80,029	
					306,676,202	**305,892,590**	**23.0**
Foreign Bonds							
Alphabet Inc.	3.650%	15-May-2031	CAD	1,000,000	1,005,440	1,008,659	
Alphabet Inc.	4.000%	15-May-2033	CAD	1,000,000	995,760	1,014,412	
Alphabet Inc.	4.350%	15-May-2036	CAD	1,250,000	1,241,525	1,273,893	
Alphabet Inc.	5.000%	15-May-2056	CAD	1,250,000	1,236,375	1,281,116	
Amazon.com Inc.	3.400%	12-Jun-2029	CAD	1,000,000	1,003,670	1,003,731	
Amazon.com Inc.	3.700%	12-Jun-2031	CAD	1,000,000	1,002,130	1,005,990	
Amazon.com Inc.	4.000%	12-Jun-2033	CAD	1,000,000	1,007,450	1,007,390	
Amazon.com Inc.	4.350%	12-Jun-2036	CAD	2,000,000	2,009,290	2,017,796	
Amazon.com Inc.	5.000%	12-Jun-2056	CAD	2,000,000	2,010,660	2,021,216	
AT&T Inc.	4.500%	12-Mar-2036	CAD	250,000	249,443	250,339	
AT&T Inc.	5.250%	12-Mar-2056	CAD	700,000	689,269	694,822	
Athene Global Funding	4.091%	23-May-2030	CAD	475,000	475,546	476,650	
Athene Global Funding	4.609%	19-Sep-2035	CAD	340,000	337,122	336,695	
BNP Paribas SA	4.487%	3-Sep-2035	CAD	260,000	260,000	263,247	
Chubb INA Holdings LLC	4.034%	10-Jun-2033	CAD	300,000	301,827	301,867	
Citigroup Inc.	4.550%	3-Jun-2035	CAD	600,000	601,944	610,717	
Corebridge Global Funding	3.837%	15-Jan-2031	CAD	120,000	120,000	120,221	
Credit Agricole SA	4.186%	15-Oct-2035	CAD	400,000	398,408	400,002	
Electricite de France SA	4.573%	6-Feb-2035	CAD	160,000	160,000	160,909	
Electricite de France SA	5.231%	6-Feb-2055	CAD	180,000	180,000	176,329	
GA Global Funding Trust	4.858%	22-Jul-2033	CAD	300,000	307,950	303,786	
GO Residential Operating LLC	4.534%	13-Feb-2029	CAD	90,000	90,000	89,684	
Goldman Sachs Group Inc.	3.641%	5-Mar-2032	CAD	1,100,000	1,090,694	1,091,933	
Goldman Sachs Group Inc.	4.340%	5-Mar-2037	CAD	320,000	319,449	317,464	
Heathrow Funding Ltd.	4.645%	14-Apr-2035	CAD	500,000	503,700	510,923	
Heathrow Funding Ltd.	4.900%	6-Aug-2037	CAD	300,000	304,506	308,094	
MassMutual Global Funding II	4.127%	15-Jul-2032	CAD	380,000	379,422	384,020	
McDonald's Corp.	4.107%	21-Aug-2032	CAD	378,000	378,000	382,596	
Metropolitan Life Global Funding I	4.000%	12-Jan-2033	CAD	1,375,000	1,369,076	1,376,508	
Metropolitan Life Global Funding I	4.149%	6-Jun-2033	CAD	360,000	361,428	362,787	
New York Life Global Funding	4.000%	17-Jun-2032	CAD	490,000	488,586	493,426	
New York Life Global Funding	4.200%	9-May-2033	CAD	500,000	506,205	506,439	
NextEra Energy Capital Holdings Inc.	3.830%	12-Jun-2030	CAD	1,210,000	1,211,855	1,219,161	
NextEra Energy Capital Holdings Inc.	4.670%	12-Jun-2035	CAD	520,000	520,434	533,780	
Oncor Electric Delivery Co. LLC	4.200%	1-Oct-2035	CAD	120,000	119,602	120,290	
Pacific Life Global Funding II	4.195%	29-Jul-2032	CAD	490,000	493,718	497,570	
Pacific Life Global Funding II	3.920%	24-Jan-2033	CAD	460,000	455,176	458,395	
Prologis LP	3.600%	15-Feb-2032	CAD	200,000	199,404	196,718	
Prologis LP	4.200%	15-Feb-2033	CAD	310,000	310,060	312,508	
Prologis LP	4.250%	15-May-2034	CAD	750,000	740,250	750,475	
Sinai Health System	3.527%	9-Jun-2056	CAD	250,000	250,000	197,378	
SmartStop OP LP	3.907%	16-Jun-2028	CAD	265,000	265,432	266,902	
Smartstop Self Storage Real Estate Investment Trust Inc.	3.888%	24-Sep-2030	CAD	50,000	50,000	49,755	
					26,000,806	**26,156,593**	**2.0**
Total Bonds					**1,333,632,157**	**1,320,252,042**	**99.3**
Total Investments					**1,333,632,157**	**1,320,252,042**	**99.3**
Other Assets less Liabilities						**9,062,305**	**0.7**
Total Net Assets						**1,329,314,347**	**100.0**

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

Sun Life State Street Canadian Bond Index Fund (continued)
(formerly Sun Life BlackRock Canadian Universe Bond Fund)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life State Street Canadian Bond Index 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, 2026 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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	**June 30, 2026**	**December 31, 2025**
AAA/Aaa	43.9	44.0
AA/Aa	24.5	24.6
A/A	19.3	18.4
BBB/Baa	11.6	11.7
Not Rated	-	0.1
Total	**99.3**	**98.8**

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated 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, 2026	22,431,993	495,133,725	802,686,324	1,320,252,042
December 31, 2025	-	371,680,429	562,122,211	933,802,640

As at June 30, 2026, 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 $132,213,023 ($93,266,729 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026**	**December 31, 2025**
Bonds		
Federal Bonds	42.4	41.9
Provincial Bonds	30.6	31.2
Municipal Bonds	1.3	1.4
Corporate Bonds	23.0	23.6
Foreign Bonds	2.0	0.7
Other Assets less Liabilities	0.7	1.2
Total	**100.0**	**100.0**

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

Sun Life State Street Canadian Bond Index Fund (continued)
(formerly Sun Life BlackRock Canadian Universe Bond Fund)

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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	1,320,252,042	-	1,320,252,042

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2026 were $159,778 ($nil for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $90,330,224 ($86,706,989 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

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

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

Fund Name Change

Effective April 1, 2026, the Fund changed its name from the Sun Life BlackRock Canadian Universe Bond Fund to the Sun Life State Street Canadian Bond Index Fund.

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

Sun Life State Street Canadian Equity Index Fund
(formerly Sun Life BlackRock Canadian Composite Equity Fund)

Statements of Financial Position
As at June 30, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**2,921,925,646**	2,636,078,544
Short-term investments	**-**	-
Cash	**7,616,587**	4,856,684
Margin	**623,268**	-
Option contracts, at fair value - long	**-**	-
Total return swaps, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**8,396**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**4,760,061**	4,510,803
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**3,046,387**	1,293,149
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	2,937,980,345	2,646,739,180
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**29,599**	191
Foreign income tax payable	**-**	-
Redemptions payable	**871,536**	-
Distributions payable	**-**	-
Due to investment dealers	**-**	2,145,241
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**901,135**	2,145,432
Net Assets Attributable to Holders of Redeemable Securities	**2,937,079,210**	2,644,593,748
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**19.26**	17.33

Approved on behalf of Trustee

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)
For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**31,817,641**	37,304,495
Interest income for distribution purposes	**398,625**	460,703
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**41,841,025**	32,590,607
Net realized gain (loss) on futures contracts	**378,550**	-
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	**220,819,337**	188,569,948
Change in unrealized appreciation (depreciation) in value of futures contracts	**8,396**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**295,263,574**	258,925,753
Net gain (loss) on foreign exchange	**(8,352)**	(20,704)
Other income	**-**	-
Total income (loss)	**295,255,222**	258,905,049
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**86,480**	-
Independent review committee fees	**6,144**	5,854
Withholding tax	**365**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**36,802**	40,542
Total operating expenses	**129,791**	46,396
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**295,125,431**	258,858,653
Finance Cost		
Interest expense	**5,657**	408
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**295,119,774**	258,858,245
Weighted Average Number of Securities Outstanding - Series I	**151,876,014**	173,591,867
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**1.94**	1.49

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

Sun Life State Street Canadian Equity Index Fund (continued)
(formerly Sun Life BlackRock Canadian Composite Equity Fund)

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

For the six months ended June 30 (unaudited)

	Total	
	2026	**2025**
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,644,593,748	2,613,096,511
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 295,119,774	258,858,245
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 125,618,778	91,632,151
Redemption of redeemable securities	$ (128,253,090)	(185,029,401)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (2,634,312)	(93,397,250)
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	$ 292,485,462	165,460,995
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 2,937,079,210	2,778,557,506
Redeemable Security Transactions		
Balance - beginning of period	152,584,421	175,059,324
Securities issued	6,889,118	5,990,880
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(6,998,603)	(12,045,363)
Balance - end of period	152,474,936	169,004,841

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	**2025 ($)**
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**295,119,774**	258,858,245
Adjustments for:		
Net realized (gain) loss on sale of investments	**(41,841,025)**	(32,590,607)
Change in unrealized (appreciation) depreciation in value of investments	**(220,819,337)**	(188,569,948)
Change in unrealized (appreciation) depreciation in value of futures contracts	**(8,396)**	-
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	**(623,268)**	-
Purchases of investments	**(123,195,358)**	(93,064,508)
Proceeds from sale of investments	**97,863,377**	145,267,977
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(249,258)**	316,328
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**29,408**	312
Net Cash Provided by (Used in) Operating Activities	**6,275,917**	90,217,799
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**123,865,540**	91,362,062
Redemption of redeemable securities	**(127,381,554)**	(184,308,326)
Net Cash Provided by (Used in) Financing Activities	**(3,516,014)**	(92,946,264)
Net increase (decrease) in cash	**2,759,903**	(2,728,465)
Cash (bank indebtedness) at beginning of period	**4,856,684**	6,836,704
Cash (bank indebtedness) at end of period	**7,616,587**	4,108,239
Dividends received, net of withholding taxes	**31,568,018**	37,620,823
Interest received, net of withholding taxes	**398,625**	460,703
Interest paid	**(5,657)**	(408)

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

Sun Life State Street Canadian Equity Index Fund (continued)
(formerly Sun Life BlackRock Canadian Composite Equity Fund)

Schedule of Investments
As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Advantage Energy Ltd.	97,650	752,839	1,006,772	
ARC Resources Ltd.	334,165	5,121,523	9,958,117	
Athabasca Oil Corp.	283,764	969,897	2,900,068	
Baytex Energy Corp.	384,890	1,621,990	2,190,024	
Birchcliff Energy Ltd.	159,183	1,080,702	985,343	
Cameco Corp.	255,743	9,132,066	36,970,208	
Canadian Natural Resources Ltd.	1,224,817	34,807,442	68,736,729	
Cenovus Energy Inc.	794,946	14,711,801	27,974,150	
CES Energy Solutions Corp.	122,610	908,810	2,031,648	
Denison Mines Corp.	494,899	874,419	2,152,811	
Enbridge Inc.	1,282,133	64,148,390	98,608,925	
Enerflex Ltd.	71,888	1,056,741	2,503,859	
Energy Fuels Inc.	140,003	1,509,419	2,884,062	
Freehold Royalties Ltd.	79,327	978,814	1,279,545	
Gibson Energy Inc.	100,950	2,273,508	2,900,294	
Headwater Exploration Inc.	127,584	849,058	1,509,319	
Imperial Oil Ltd.	87,800	4,959,628	13,983,028	
International Petroleum Corp.	37,422	554,029	1,153,346	
Kelt Exploration Ltd.	98,157	627,063	858,874	
Keyera Corp.	165,727	6,067,288	9,441,467	
NexGen Energy Ltd.	386,752	3,011,908	5,151,537	
Paramount Resources Ltd., Class A	44,810	599,616	1,216,143	
Parex Resources Inc.	55,591	1,169,728	1,189,091	
Pembina Pipeline Corp.	341,425	14,807,727	22,404,309	
Peyto Exploration & Development Corp.	121,038	1,474,694	2,863,759	
PrairieSky Royalty Ltd.	136,241	2,951,364	4,324,289	
Secure Waste Infrastructure Corp.	105,005	849,065	2,326,911	
South Bow Corp.	121,700	3,158,289	6,080,132	
Spartan Delta Corp.	105,900	1,193,175	1,212,555	
Strathcona Resources Ltd.	24,887	915,459	937,493	
Suncor Energy Inc.	693,274	28,552,833	52,896,806	
Tamarack Valley Energy Ltd.	282,251	1,204,349	3,491,445	
TC Energy Corp.	610,362	33,252,727	57,325,199	
TerraVest Industries Inc.	8,750	1,070,668	1,015,788	
Topaz Energy Corp.	68,215	1,452,763	2,031,443	
Tourmaline Oil Corp.	215,723	9,775,397	12,792,374	
Vermilion Energy Inc.	90,450	2,231,670	1,200,272	
Whitecap Resources Inc.	713,977	6,342,129	10,516,876	
		267,018,988	**479,005,011**	**16.3**
Materials				
5N Plus Inc.	51,594	961,060	2,258,785	
AbraSilver Resource Corp.	92,089	917,022	1,317,794	
Agnico Eagle Mines Ltd.	299,477	23,869,930	65,992,752	
Alamos Gold Inc.	246,295	3,476,577	10,590,685	
Allied Gold Corp.	56,284	1,847,032	1,896,771	
Altius Minerals Corp.	26,500	1,597,076	1,683,280	
Americas Gold & Silver Corp.	117,603	868,851	789,116	
Aris Mining Corp.	119,090	1,639,918	2,518,754	
Avino Silver & Gold Mines Ltd.	91,897	673,421	826,154	
Aya Gold & Silver Inc.	75,675	1,035,924	2,032,631	
B2Gold Corp.	786,830	3,778,760	4,185,936	
Barrick Mining Corp.	982,615	25,026,409	51,243,372	
Capstone Copper Corp.	367,415	2,514,006	4,787,417	
CCL Industries Inc., Class B	84,084	4,946,397	7,775,247	
Centerra Gold Inc.	116,661	1,142,113	2,623,706	
Discovery Silver Corp.	369,289	1,815,317	3,131,571	
Dundee Precious Metals Inc.	130,481	1,734,317	6,009,955	
Eldorado Gold Corp.	138,883	3,125,726	6,130,296	
Endeavour Mining Corp.	174,397	1,228,424	2,052,653	
Equinox Gold Corp.	461,004	4,316,621	6,371,075	
ERO Copper Corp.	61,410	1,393,634	2,325,597	
First Majestic Silver Corp.	272,889	3,058,167	6,571,167	
First Quantum Minerals Ltd.	396,276	7,708,439	15,351,732	

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

Sun Life State Street Canadian Equity Index Fund (continued)

(formerly Sun Life BlackRock Canadian Composite Equity Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fortuna Mining Corp.	180,975	1,331,717	2,169,890	
Franco-Nevada Corp.	113,194	17,146,313	33,497,500	
G Mining Ventures Corp.	99,135	2,087,187	4,117,077	
HudBay Minerals Inc.	259,949	3,049,737	8,705,692	
i-80 Gold Corp.	478,302	845,638	985,302	
IAMGOLD Corp.	342,080	2,105,686	7,700,221	
Ivanhoe Mines Ltd.	441,911	4,476,973	4,909,631	
K92 Mining Inc.	143,829	1,181,616	3,201,634	
Kinross Gold Corp.	703,360	6,305,576	23,618,829	
Labrador Iron Ore Royalty Corp.	37,222	1,151,753	1,038,494	
Lithium Americas Corp.	153,565	1,005,544	838,465	
Lundin Gold Inc.	57,864	1,216,534	4,427,175	
Lundin Mining Corp.	395,738	3,979,175	13,676,705	
Methanex Corp.	39,073	2,277,455	2,559,672	
Montage Gold Corp.	184,470	2,411,797	2,975,501	
NGEx Minerals Ltd.	79,645	1,173,362	2,021,390	
Novagold Resources Inc.	166,132	1,291,716	1,408,799	
Nutrien Ltd.	282,052	21,650,583	25,201,346	
OceanaGold Corp.	132,544	1,437,844	4,711,939	
OR Royalties Inc.	109,590	1,938,940	4,921,687	
Orla Mining Ltd.	155,863	1,257,801	2,161,820	
Pan American Silver Corp.	247,914	7,669,516	15,762,372	
Perpetua Resources Corp.	45,320	1,224,208	1,334,221	
Seabridge Gold Inc.	50,548	872,551	1,850,057	
Silvercorp Metals Inc.	127,519	1,535,254	1,831,173	
Skeena Resources Ltd.	71,350	1,878,950	2,697,030	
Southern Cross Gold Consolidated Ltd.	152,400	1,473,251	1,338,072	
SSR Mining Inc.	127,111	2,326,721	5,097,151	
Stella-Jones Inc.	32,178	1,810,007	2,522,112	
Teck Resources Ltd., Class B	262,334	10,333,191	22,159,353	
Torex Gold Resources Inc.	54,407	1,188,222	3,071,275	
Trekor Metals Ltd.	212,684	1,631,467	2,080,050	
Triple Flag Precious Metals Corp.	40,312	1,017,572	1,712,857	
Vizsla Silver Corp.	206,466	1,486,986	962,132	
Wesdome Gold Mines Ltd.	87,040	742,399	2,119,424	
West Fraser Timber Co., Ltd.	33,309	2,919,393	3,197,997	
Wheaton Precious Metals Corp.	266,268	14,506,979	42,480,397	
		230,614,755	**473,530,888**	**16.1**
Industrials				
Aecon Group Inc.	37,112	998,654	1,689,338	
Air Canada	164,831	3,456,632	4,077,919	
AtkinsRealis Group Inc.	96,171	4,063,475	8,470,742	
ATS Corp.	47,962	1,623,450	1,960,687	
Badger Infrastructure Solutions Ltd.	19,543	742,631	1,817,890	
Bird Construction Inc.	33,061	820,610	2,140,039	
Bombardier Inc.	51,773	3,714,950	16,905,877	
Boyd Group Services Inc.	16,132	3,443,281	2,166,366	
Brookfield Business Corp.	38,827	1,698,665	1,645,488	
CAE Inc.	188,442	5,386,081	6,691,575	
Canadian National Railway Co.	317,584	41,197,991	53,751,092	
Canadian Pacific Kansas City Ltd.	521,272	43,528,637	64,095,605	
Cargojet Inc.	8,330	1,086,028	705,718	
Element Fleet Management Corp.	234,822	3,790,869	6,873,240	
Exchange Income Corp.	31,183	1,488,610	4,125,823	
Finning International Inc.	76,689	2,462,872	7,682,704	
GFL Environmental Inc.	157,154	7,601,128	8,195,581	
Hammond Power Solutions Inc.	5,100	1,786,770	1,770,771	
MDA Space Ltd.	80,375	1,574,142	4,709,975	
Mullen Group Ltd.	51,278	727,507	1,114,784	
NFI Group Inc.	56,415	896,926	1,343,805	
RB Global Inc.	108,855	15,618,228	17,973,049	
Richelieu Hardware Ltd.	29,515	1,017,656	1,203,031	
Russel Metals Inc.	32,035	890,924	1,926,905	
Stantec Inc.	66,768	4,186,801	6,531,246	

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

Sun Life State Street Canadian Equity Index Fund (continued)
(formerly Sun Life BlackRock Canadian Composite Equity Fund)

Schedule of Investments (continued)
As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
TFI International Inc.	45,493	4,596,322	9,287,396	
Thomson Reuters Corp.	76,916	8,997,032	8,909,949	
Toromont Industries Ltd.	47,904	4,175,547	11,172,171	
Waste Connections Inc.	150,155	22,019,907	35,495,140	
WSP Global Inc.	79,087	12,211,189	13,907,449	
		205,803,515	**308,341,355**	**10.5**
Consumer Discretionary				
Aritzia Inc.	57,198	2,320,244	8,945,195	
BRP Inc.	22,063	1,703,924	1,911,318	
Canadian Tire Corp., Ltd., Class A	28,854	4,349,356	5,636,629	
Dollarama Inc.	159,182	11,006,164	29,865,727	
Gildan Activewear Inc.	108,324	5,505,107	7,920,651	
Linamar Corp.	22,960	1,351,258	2,309,087	
Magna International Inc.	150,232	10,597,226	14,010,636	
Restaurant Brands International Inc.	203,424	16,886,358	20,926,227	
		53,719,637	**91,525,470**	**3.1**
Consumer Staples				
Alimentation Couche-Tard Inc.	436,818	22,161,005	39,488,347	
Empire Co., Ltd., Class A	75,772	2,585,877	3,763,595	
George Weston Ltd.	90,952	4,174,844	9,258,914	
Jamieson Wellness Inc.	23,827	746,418	993,109	
Loblaw Cos., Ltd.	330,480	8,205,387	21,263,083	
Maple Leaf Foods Inc.	43,917	1,005,513	1,339,908	
Metro Inc.	113,697	6,729,129	10,310,044	
Premium Brands Holdings Corp.	25,335	2,391,198	2,130,674	
Saputo Inc.	143,131	4,994,215	5,879,821	
The North West Co., Inc.	28,577	995,798	1,411,132	
		53,989,384	**95,838,627**	**3.3**
Health Care				
Bausch Health Cos., Inc.	153,203	4,378,334	1,070,889	
Chartwell Retirement Residences	186,653	2,104,910	4,171,695	
Curaleaf Holdings Inc.	97,512	1,055,152	1,492,909	
Extendicare Inc.	44,000	1,489,268	1,543,080	
Sienna Senior Living Inc.	57,623	903,799	1,261,367	
		9,931,463	**9,539,940**	**0.3**
Financials				
Bank of Montreal	411,509	46,502,038	103,152,960	
Brookfield Asset Management Ltd.	220,906	9,197,091	14,054,040	
Brookfield Corp.	1,254,511	38,366,875	75,910,460	
Canadian Imperial Bank of Commerce	540,425	33,990,574	88,262,210	
Definity Financial Corp.	56,094	2,393,384	4,220,513	
EQB Inc.	15,543	1,025,156	2,067,219	
Fairfax Financial Holdings Ltd.	11,705	10,272,681	27,304,722	
Great-West Lifeco Inc.	154,185	5,486,187	13,933,698	
iA Financial Corp., Inc.	52,530	3,663,359	10,286,950	
IGM Financial Inc.	47,181	1,912,010	3,735,792	
Intact Financial Corp.	104,046	17,226,511	30,455,305	
Laurentian Bank of Canada	25,570	925,791	1,026,891	
Manulife Financial Corp.	979,920	25,483,870	56,364,998	
National Bank of Canada	226,348	18,770,078	50,681,581	
Onex Corp.	33,900	2,705,683	3,595,434	
Power Corp. of Canada	312,811	11,038,454	27,658,749	
Royal Bank of Canada	820,730	97,534,956	241,031,985	
Sprott Inc.	12,580	762,484	2,010,284	
Sun Life Financial Inc.	325,217	19,212,752	36,212,913	
The Bank of Nova Scotia	723,169	51,654,079	89,145,042	
The Toronto-Dominion Bank	981,321	76,198,655	169,218,992	
TMX Group Ltd.	162,681	4,286,458	7,553,279	
Trisura Group Ltd.	27,786	1,067,044	1,232,865	
		479,676,170	**1,059,116,882**	**36.1**
Real Estate				
Allied Properties Real Estate Investment Trust	98,894	2,838,226	974,106	

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

Sun Life State Street Canadian Equity Index Fund (continued)

(formerly Sun Life BlackRock Canadian Composite Equity Fund)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Altus Group Ltd.	20,700	962,471	932,742	
Boardwalk Real Estate Investment Trust	22,831	1,181,200	1,478,307	
Canadian Apartment Properties Real Estate Investment Trust	91,206	4,195,047	3,181,265	
Choice Properties Real Estate Investment Trust	157,876	2,080,101	2,579,694	
Colliers International Group Inc.	26,097	3,370,922	3,473,250	
Crombie Real Estate Investment Trust	63,727	896,805	1,107,575	
CT Real Estate Investment Trust	44,665	670,053	810,223	
Dream Industrial Real Estate Investment Trust	170,484	2,061,595	2,385,071	
First Capital Real Estate Investment Trust	126,058	2,203,174	2,916,982	
FirstService Corp.	24,068	3,927,589	4,853,794	
Granite Real Estate Investment Trust	35,962	2,509,233	3,445,160	
H&R Real Estate Investment Trust	157,755	2,137,926	1,732,150	
InterRent Real Estate Investment Trust	81,453	965,533	1,055,631	
Killam Apartment Real Estate Investment Trust	69,951	1,143,521	1,297,591	
Primaris Real Estate Investment Trust	70,271	1,127,170	1,564,935	
RioCan Real Estate Investment Trust	170,755	3,422,904	3,874,431	
SmartCentres Real Estate Investment Trust	74,568	1,901,511	2,260,156	
		37,594,981	**39,923,063**	**1.4**
Information Technology				
Blackberry Ltd.	320,889	2,762,279	5,747,122	
Celestica Inc.	67,359	3,202,633	34,840,769	
CGI Inc.	112,018	11,055,384	10,268,690	
Constellation Software Inc.	11,687	22,388,426	31,204,290	
Constellation Software Inc., Warrants, March 31, 2040	15,200	0	0	
Kinaxis Inc.	16,427	2,157,847	2,501,339	
Lightspeed Commerce Inc.	72,375	3,709,993	1,074,769	
Open Text Corp.	147,933	6,892,725	4,643,617	
Shopify Inc.	716,217	58,814,375	116,213,369	
The Descartes Systems Group Inc.	50,459	3,882,821	4,956,588	
		114,866,483	**211,450,553**	**7.2**
Communication Services				
BCE Inc.	547,993	29,692,224	16,741,186	
Cogeco Communications Inc.	17,631	1,297,670	1,117,100	
Quebecor Inc.	89,415	2,641,679	6,052,501	
Rogers Communications Inc., Class B	226,773	13,106,211	10,463,306	
TELUS Corp.	908,196	21,825,993	13,622,940	
		68,563,777	**47,997,033**	**1.6**
Utilities				
Algonquin Power & Utilities Corp.	410,750	5,482,711	3,425,655	
AltaGas Ltd.	182,064	4,813,430	9,538,333	
Atco Ltd., Class I	43,032	1,868,403	3,188,671	
Boralex Inc., Class A	51,218	1,622,538	1,895,066	
Brookfield Infrastructure Partners LP	270,122	10,531,467	13,992,320	
Brookfield Renewable Partners LP	135,465	4,384,183	6,662,169	
Canadian Utilities Ltd., Class A	76,444	2,664,769	4,030,128	
Capital Power Corp.	92,024	3,710,879	6,801,494	
Emera Inc.	179,625	9,483,434	13,513,189	
Fortis Inc.	298,867	15,994,499	24,282,944	
Hydro One Ltd.	186,722	5,827,412	10,923,237	
Northland Power Inc.	151,996	4,683,470	3,395,591	
Superior Plus Corp.	128,087	1,334,568	1,000,359	
TransAlta Corp.	153,296	1,702,698	3,007,668	
		74,104,461	**105,656,824**	**3.6**
Total Equities		**1,595,883,614**	**2,921,925,646**	**99.5**
Transaction Costs		**(324,235)**		
Total Investments		**1,595,559,379**	**2,921,925,646**	**99.5**
Unrealized appreciation/(depreciation) on futures contracts [1]			**8,396**	**0.0**
Other Assets less Liabilities			**15,145,168**	**0.5**
Total Net Assets			**2,937,079,210**	**100.0**

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

Sun Life State Street Canadian Equity Index Fund (continued)
(formerly Sun Life BlackRock Canadian Composite Equity Fund)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
S&P CANADA 60 INDEX FUTURES	9,860,844	17-Sep-2026	24	2,054	9,867,360	6,516
S&P CANADA 60 INDEX FUTURES	410,620	17-Sep-2026	1	2,053	411,140	520
S&P CANADA 60 INDEX FUTURES	410,640	17-Sep-2026	1	2,053	411,140	500
S&P CANADA 60 INDEX FUTURES	410,680	17-Sep-2026	1	2,053	411,140	460
S&P CANADA 60 INDEX FUTURES	410,740	17-Sep-2026	1	2,054	411,140	400
						8,396

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life State Street Canadian Equity Index 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, 2026 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	1,273,114	-	1,072,140	-
Total	**1,273,114**	**-**	**1,072,140**	**-**

As at June 30, 2026, 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 $63,656 ($53,607 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2026 and December 31, 2025, 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, 2026, 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 $146,096,282 ($131,803,927 as at December 31, 2025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

Sun Life State Street Canadian Equity Index Fund (continued)
(formerly Sun Life BlackRock Canadian Composite Equity 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:

	Percentage of Net Assets (%)	
Portfolio by Category	**June 30, 2026**	**December 31, 2025**
Equities		
Energy	16.3	14.8
Materials	16.1	18.1
Industrials	10.5	10.5
Consumer Discretionary	3.1	3.3
Consumer Staples	3.3	3.3
Health Care	0.3	0.3
Financials	36.1	32.9
Real Estate	1.4	1.5
Information Technology	7.2	9.7
Communication Services	1.6	1.9
Utilities	3.6	3.4
Other Assets less Liabilities	0.5	0.3
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	2,921,925,646	-	-	2,921,925,646
Futures Contracts	8,396	-	-	8,396

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

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

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, 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, 2026 were $36,802 ($40,542 for the period ended June 30, 2025).

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

Fund Name Change

Effective April 1, 2026, the Fund changed its name from the Sun Life BlackRock Canadian Composite Equity Fund to the Sun Life State Street Canadian Equity Index Fund.

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

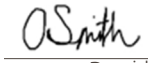
Sun Life State Street Emerging Markets Equity Index Fund

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**169,857,403**
Short-term investments	**-**
Cash	**1,511,645**
Margin	**152,662**
Option contracts, at fair value - long	**-**
Total return swaps, at fair value - long	**-**
Credit default swaps, sell protection	**-**
Unrealized appreciation on futures contracts	**11,885**
Unrealized appreciation on currency forward contracts	**-**
Unrealized appreciation on swaps	**-**
Due from investment dealers	**-**
Accrued interest	**-**
Dividends receivable	**269,495**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**40,465**
Foreign income tax recoverable	**-**
Income tax recoverable	**-**
	171,843,555
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Total return swaps, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**16,292**
Unrealized depreciation on currency forward contracts	**-**
Unrealized depreciation on swaps	**-**
Accrued expenses	**15,193**
Foreign income tax payable	**-**
Redemptions payable	**1,000**
Distributions payable	**-**
Due to investment dealers	**-**
Management fees payable	**-**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**32,485**
Net Assets Attributable to Holders of Redeemable Securities	**171,811,070**
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**12.20**

Approved on behalf of Trustee



President



Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	**907,052**
Interest income for distribution purposes	**9,968**
Distributions from underlying funds	**-**
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	**-**
Net realized gain (loss) on sale of investments	**15,015,594**
Net realized gain (loss) on futures contracts	**331,576**
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	**16,151,231**
Change in unrealized appreciation (depreciation) in value of futures contracts	**(4,407)**
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**32,411,014**
Net gain (loss) on foreign exchange	**174,710**
Other income	**-**
Total income (loss)	**32,585,724**
Expenses (note 5)	
Management fees	**-**
Fixed annual administration fees	**41,529**
Independent review committee fees	**184**
Withholding tax	**93,424**
Foreign income tax	**-**
Income taxes	**-**
Transaction costs (note 2)	**197,101**
Total operating expenses	**332,238**
Fees waived/absorbed by the Manager	**-**
Operating Profit (Loss)	**32,253,486**
Finance Cost	
Interest expense	**2,243**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**32,251,243**
Weighted Average Number of Securities Outstanding - Series I	**14,529,751**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**2.22**

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

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

For the period from April 1, 2026 to June 30, 2026 (unaudited)

		Total
		2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	32,251,243
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$	150,896,644
Redemption of redeemable securities	$	(11,336,817)
Reinvestment of distributions to holders of redeemable securities	$	-
Capitalized distributions	$	-
	$	139,559,827
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	$	171,811,070
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	171,811,070
Redeemable Security Transactions		
Balance - beginning of period		-
Securities issued		15,059,978
Securities issued on reinvestment of distributions		-
Securities redeemed		(980,852)
Balance - end of period		14,079,126

Statement of Cash Flows

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**32,251,243**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(15,015,594)**
Change in unrealized (appreciation) depreciation in value of investments	**(16,151,231)**
Change in unrealized (appreciation) depreciation in value of futures contracts	**4,407**
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	**(152,662)**
Purchases of investments	**(382,685,285)**
Proceeds from sale of investments	**243,994,707**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(269,495)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**-**
Change in other payables and accrued expenses	**15,193**
Net Cash Provided by (Used in) Operating Activities	**(138,008,717)**
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**150,856,179**
Redemption of redeemable securities	**(11,335,817)**
Net Cash Provided by (Used in) Financing Activities	**139,520,362**
Net increase (decrease) in cash	**1,511,645**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**1,511,645**
Dividends received, net of withholding taxes	**544,133**
Interest received, net of withholding taxes	**9,968**
Interest paid	**(2,243)**

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Ades Holding Co.	3,323	22,717	23,364	
ADNOC Drilling Co. PJSC	24,454	57,138	54,127	
Adnoc Gas PLC	64,613	82,077	85,860	
ADNOC Logistics & Services	15,091	33,747	35,093	
China Coal Energy Co., Ltd., H Shares	18,000	41,835	32,076	
China Merchants Energy Shipping Co., Ltd.	4,700	16,881	17,266	
China Oilfield Services Ltd., H Shares	18,000	28,870	20,353	
China Petroleum & Chemical Corp.	15,300	16,063	14,268	
China Petroleum & Chemical Corp., H Shares	214,000	173,891	154,863	
China Shenhua Energy Co., Ltd.	3,000	27,377	24,488	
China Shenhua Energy Co., Ltd., H Shares	32,000	262,862	232,265	
COSCO SHIPPING Energy Transportation Co., Ltd.	12,400	38,874	34,022	
HD Hyundai Co., Ltd.	397	106,860	73,352	
Inner Mongolia Dian Tou Energy Corp., Ltd.	1,200	7,680	5,801	
Inner Mongolia Yitai Coal Co., Ltd.	8,000	24,510	29,952	
MOL Hungarian Oil & Gas PLC	3,489	58,101	58,831	
Orlen SA	5,505	271,856	263,050	
PetroChina Co., Ltd.	12,500	28,240	22,686	
PetroChina Co., Ltd., H Shares	200,000	374,528	306,831	
PTT Exploration & Production PCL, NVDR	11,600	77,422	66,383	
PTT PCL	94,200	139,604	142,816	
Qatar Fuel QSC	5,825	30,993	32,004	
Qatar Gas Transport Co., Ltd.	27,053	43,822	45,275	
Saudi Arabian Oil Co.	57,537	577,928	567,492	
Shaanxi Coal Industry Co., Ltd.	5,600	26,897	23,828	
Shanxi Coking Coal Energy Group Co., Ltd.	3,300	4,557	4,002	
Shanxi Lu'an Environmental Energy Development Co., Ltd.	1,700	5,234	5,076	
SK Innovation Co., Ltd.	602	75,525	52,316	
S-Oil Corp.	394	42,861	38,389	
Turkiye Petrol Rafinerileri AS	9,414	74,615	65,126	
United Tractors Tbk PT	10,900	27,591	19,893	
Yankuang Energy Group Co., Ltd.	32,700	86,677	70,005	
Yantai Jereh Oilfield Services Group Co., Ltd.	600	17,419	19,131	
		2,905,252	**2,640,284**	**1.5**
Materials				
Aluminum Corp. of China Ltd.	43,700	93,014	61,820	
Anglogold Ashanti Plc	4,804	688,189	552,166	
Anhui Conch Cement Co., Ltd.	2,400	10,364	8,506	
Anhui Conch Cement Company Limited	11,000	42,115	33,373	
Baiyin Nonferrous Group Co., Ltd.	4,300	6,841	4,567	
Baoshan Iron & Steel Co., Ltd.	12,600	16,357	14,305	
Barito Pacific Tbk PT	173,200	20,698	17,853	
Bumi Resources Minerals Tbk PT	554,200	35,383	21,070	
Canmax Technologies Co., Ltd.	500	8,524	9,776	
Cemex SAB de CV	143,100	231,664	243,992	
Chengtun Mining Group Co., Ltd.	1,700	4,887	3,899	
Chifeng Jilong Gold Mining Co., Ltd.	1,000	8,268	5,581	
China Gold International Resources Corp., Ltd.	2,300	66,432	51,598	
China Hongqiao Group Ltd.	30,500	191,603	110,689	
China Jushi Co., Ltd.	2,400	18,326	36,572	
China National Building Material Co., Ltd.	32,000	28,160	30,915	
China Nonferrous Mining Corp., Ltd.	13,000	28,300	26,796	
China Northern Rare Earth Group High-Tech Co., Ltd.	2,100	23,081	21,098	
China Rare Earth Resources And Technology Co., Ltd.	600	6,759	6,961	
China Steel Corp.	111,000	96,385	92,936	
China Tungsten And Hightech Materials Co., Ltd.	1,200	14,459	24,017	
Cia de Minas Buenaventura SAA, ADR	1,600	82,614	66,488	
Citic Pacific Special Steel Group Co., Ltd.	2,000	6,267	5,277	
CMOC Group Ltd.	43,200	144,547	128,056	
Eregli Demir ve Celik Fabrikalari TAS	30,925	27,800	38,067	
Formosa Chemicals & Fibre Corp.	32,000	72,566	77,812	
Formosa Plastics Corp.	37,000	87,769	89,806	
Ganfeng Lithium Group Co., Ltd.	5,400	71,416	53,714	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Gold Fields Ltd.	8,507	572,934	405,707	
Grupo Mexico SAB de CV	27,700	424,167	445,850	
Guangdong HEC Technology Holding Co., Ltd.	1,700	12,854	11,936	
Guangzhou Tinci Materials Technology Co., Ltd.	1,200	14,195	12,904	
Harmony Gold Mining Co., Ltd.	5,398	123,828	116,815	
Henan Shenhuo Coal Industry & Electricity Power Co., Ltd.	1,400	8,906	6,206	
Hengli Petrochemical Co., Ltd.	2,900	13,238	10,739	
Hoshine Silicon Industry Co., Ltd.	600	5,391	6,054	
Huafon Chemical Co., Ltd.	2,900	6,616	5,754	
Hubei Feilihua Quartz Glass Co., Ltd.	300	8,171	8,388	
Hunan Valin Steel Co., Ltd.	4,000	3,771	2,902	
Impala Platinum Holdings Ltd.	8,521	173,757	126,865	
Industrias Penoles SAB de CV	1,775	120,069	110,146	
Inner Mongolia BaoTou Steel Union Co., Ltd.	26,300	14,708	12,263	
Inner Mongolia Junzheng Energy & Chemical Industry Group Co.	4,800	5,320	4,476	
Inner Mongolia Xingye Silver&Tin Mining Co., Ltd.	1,000	10,287	7,021	
Jiangsu Eastern Shenghong Co., Ltd.	3,800	9,935	9,097	
Jiangxi Copper Co., Ltd.	11,200	75,492	67,625	
Jinduicheng Molybdenum Co., Ltd.	1,900	8,689	11,167	
KGHM Polska Miedz SA	1,319	143,136	164,910	
Kingfa Sci & Tech Co., Ltd.	1,500	5,336	4,846	
LB Group Co., Ltd.	1,400	4,961	4,824	
LG Chem Ltd.	433	172,981	112,610	
Mesaieed Petrochemical Holding Co.	48,367	20,893	21,862	
MMG Ltd.	40,000	55,638	50,906	
Nan Ya Plastics Corp.	45,000	177,258	339,840	
Ningxia Baofeng Energy Group Co., Ltd.	4,200	23,853	17,853	
Northam Platinum Holdings Ltd.	3,365	97,455	68,716	
Petronas Chemicals Group Bhd	23,500	43,834	33,116	
POSCO	676	330,227	196,234	
Press Metal Aluminium Holdings Bhd	34,800	95,565	92,993	
Qinghai Salt Lake Industry Co., Ltd.	3,100	23,189	19,568	
Rongsheng Petrochemical Co., Ltd.	5,800	15,738	13,037	
SABIC Agri-Nutrients Co.	2,257	131,685	105,510	
Sasol Ltd.	5,426	92,030	75,929	
Satellite Chemical Co., Ltd.	2,000	11,157	9,823	
Saudi Arabian Mining Co.	11,054	293,270	247,939	
Saudi Basic Industries Corp.	8,503	190,332	165,516	
Shandong Gold Mining Co., Ltd.	10,350	63,977	35,470	
Shandong Hongqiao Aluminum Industry Holding Co., Ltd.	1,700	7,798	5,250	
Shandong Hualu Hengsheng Chemical Co., Ltd.	1,200	8,477	6,002	
Shandong Nanshan Aluminum Co., Ltd.	6,700	7,426	5,590	
Shandong Sun Paper Industry JSC Ltd.	1,600	4,574	4,178	
Shanghai Putailai New Energy Technology Group Co., Ltd.	1,200	8,051	7,259	
Shanjin International Gold Co., Ltd.	1,600	9,064	5,687	
Sibanye Stillwater Ltd.	26,546	116,249	80,011	
Sinoma Science & Technology Co., Ltd.	1,000	13,323	18,818	
Sinomine Resource Group Co., Ltd.	400	6,803	4,934	
Sociedad Quimica y Minera de Chile SA, ADR	1,348	153,164	141,599	
Southern Copper Corp.	909	222,404	224,732	
TCC Group Holdings Co., Ltd.	61,000	66,376	65,336	
The Siam Cement PCL, NVDR	6,800	60,320	70,859	
Tianqi Lithium Corp	900	13,582	11,539	
Tianshan Aluminum Group Co., Ltd.	2,700	9,005	6,057	
Tongling Nonferrous Metals Group Co., Ltd.	7,800	10,850	10,372	
Valterra Platinum Ltd.	2,510	299,271	240,387	
Wanhua Chemical Group Co., Ltd.	1,700	28,587	24,316	
Western Mining Co., Ltd.	1,400	9,446	7,944	
Western Superconducting Technologies Co., Ltd.	377	5,096	4,951	
Xiamen Tungsten Co., Ltd.	900	10,510	16,033	
Yanbu National Petrochemical Co.	2,704	34,589	30,039	
Yunnan Aluminium Co., Ltd.	2,000	12,582	9,258	
Yunnan Energy New Material Group Co., Ltd.	600	10,105	8,394	
Yunnan Tin Co., Ltd.	1,000	8,217	8,926	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Yunnan Yuntianhua Co., Ltd.	1,100	7,593	6,992	
Zangge Mining Co., Ltd.	900	15,994	13,045	
Zhaojin Mining Industry Co., Ltd.	15,500	91,079	46,511	
Zhejiang Juhua Co., Ltd.	1,600	11,358	17,734	
Zhejiang Longsheng Group Co., Ltd.	1,900	4,787	4,811	
Zhejiang NHU Co., Ltd.	1,700	11,498	10,102	
Zhongjin Gold Corp., Ltd.	2,900	15,709	11,114	
Zijin Gold International Co., Ltd.	3,200	91,784	51,888	
Zijin Mining Group Co., Ltd.	11,900	83,080	63,403	
Zijin Mining Group Co., Ltd., H Shares	56,000	360,319	280,962	
		7,566,701	**6,526,160**	**3.8**
Industrials				
AECC Aviation Power Co., Ltd.	1,500	14,748	12,025	
Air Arabia PJSC	21,739	41,588	45,766	
Air China Ltd.	4,700	6,699	5,945	
Airports of Thailand PCL	36,800	84,363	100,976	
Airtac International Group	1,000	53,319	60,138	
Aselsan Elektronik Sanayi Ve Ticaret AS	10,940	109,435	114,772	
Astra International Tbk PT	157,500	80,572	56,488	
Ayala Corp.	2,100	25,895	20,293	
Beijing New Building Materials PLC	1,000	5,427	3,782	
Beijing-Shanghai High Speed Railway Co., Ltd.	28,400	28,956	26,900	
Bidvest Group Ltd.	3,002	56,853	62,228	
Bizlink Holding Inc.	2,000	208,487	173,882	
BOC Aviation Ltd.	2,000	28,103	29,399	
Budimex SA	125	32,790	34,781	
China CSSC Holdings Ltd.	4,300	35,160	30,380	
China Eastern Airlines Corp., Ltd.	9,900	8,874	7,887	
China Energy Engineering Corp., Ltd.	20,300	13,607	11,333	
China Merchants Expressway Network & Technology Holdings Co.	3,200	6,273	6,129	
China Merchants Port Holdings Co., Ltd.	12,000	30,849	26,790	
China National Chemical Engineering Co., Ltd.	3,600	6,105	5,532	
China Railway Group Ltd.	11,900	12,325	10,376	
China Railway Group Ltd., H Shares	36,000	26,059	21,558	
China Southern Airlines Co., Ltd.	6,600	7,462	7,148	
China State Construction Engineering Corp., Ltd.	23,900	24,078	21,688	
China XD Electric Co., Ltd.	3,000	11,629	9,359	
CITIC Ltd.	40,000	84,380	76,780	
CNGR Advanced Material Co., Ltd.	500	6,097	4,574	
CNPC Capital Co., Ltd.	4,800	8,906	6,614	
Contemporary Amperex Technology Co., Ltd.	4,200	421,603	421,337	
COSCO SHIPPING Holdings Co., Ltd.	7,300	20,766	20,239	
COSCO SHIPPING Holdings Co., Ltd., H Shares	22,000	58,704	51,781	
CRRC Corp., Ltd.	14,100	17,194	15,330	
CRRC Corp., Ltd., H Shares	39,000	35,012	31,680	
Daqin Railway Co., Ltd.	11,700	12,803	11,278	
Dongfang Electric Corp., Ltd.	1,700	13,214	10,226	
Doosan Co., Ltd.	69	111,500	95,912	
Doosan Enerbility Co., Ltd.	4,259	510,953	344,258	
Ecopro BM Co., Ltd.	503	110,083	66,504	
Ecopro Co., Ltd.	975	140,755	96,554	
Eva Airways Corp.	26,000	39,891	51,991	
Eve Energy Co., Ltd.	1,200	16,496	16,316	
Evergreen Marine Corp. Taiwan Ltd.	10,000	87,704	82,168	
Fortune Electric Co., Ltd.	1,000	37,954	35,026	
Full Truck Alliance Co., Ltd., ADR	6,800	82,643	78,337	
Gamuda Bhd	45,800	60,750	69,640	
GEK TERNA SA	578	39,763	41,665	
GEM Co., Ltd.	3,000	5,282	4,146	
Gotion High-tech Co., Ltd.	1,000	7,406	5,752	
Grupo Aeroportuario del Centro Norte SAB de CV	2,500	50,081	50,262	
Grupo Aeroportuario del Pacifico SAB de CV	3,640	125,456	130,706	
Grupo Aeroportuario del Sureste SAB de CV	1,645	78,659	71,364	
Grupo Carso SAB de CV	5,100	54,205	54,117	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Hainan Airlines Holding Co., Ltd.	24,800	7,761	7,000	
Haitian International Holdings Ltd.	6,000	21,844	20,353	
Hanwha Aerospace Co., Ltd.	318	385,751	289,746	
Hanwha Ocean Co., Ltd.	1,228	144,147	114,385	
Hanwha Systems Co., Ltd.	723	78,046	48,331	
HD Hyundai Electric Co., Ltd.	222	289,841	202,041	
HD Hyundai Heavy Industries Co., Ltd.	298	182,852	161,550	
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	401	168,866	129,837	
HMM Co., Ltd.	2,076	39,831	35,379	
Hunan Yuneng New Energy Battery Material Co., Ltd.	500	9,002	7,932	
Hyosung Heavy Industries Corp.	48	196,480	154,763	
Hyundai Engineering & Construction Co., Ltd.	692	105,701	73,548	
Hyundai Glovis Co., Ltd.	358	83,692	60,884	
Hyundai Rotem Co., Ltd.	669	138,850	105,984	
Industries Qatar QSC	14,771	66,020	63,312	
International Container Terminal Services Inc.	9,070	145,580	186,614	
J&T Global Express Ltd.	19,800	35,480	29,946	
JD Logistics Inc.	16,200	40,641	34,437	
Jiangsu Hengli Hydraulic Co., Ltd.	700	15,899	15,743	
Jiangsu Zhongtian Technology Co., Ltd.	2,000	17,799	25,660	
JL Mag Rare-Earth Co., Ltd.	600	4,328	3,870	
Kanzhun Ltd., ADR	3,500	65,529	63,907	
KOC Holding AS	6,490	39,692	38,188	
Korea Aerospace Industries Ltd.	677	105,193	90,761	
Korean Air Lines Co., Ltd.	1,762	44,392	44,452	
Kuang-Chi Technologies Co., Ltd.	1,200	10,294	7,607	
Latam Airlines Group SA	264,683	9,881	10,918	
Latam Airlines Group SA, ADR	1,489	105,045	123,096	
LG Corp.	810	82,156	72,171	
LG Energy Solution Ltd.	442	195,974	148,359	
LIG Defense&Aerospace Co., Ltd.	121	94,666	79,668	
LS Electric Co., Ltd.	708	206,206	157,564	
Metallurgical Corp. of China Ltd.	10,300	6,176	5,255	
MISC Bhd	13,100	37,106	35,553	
NARI Technology Co., Ltd.	4,700	25,526	22,455	
Ningbo Deye Technology Co., Ltd.	700	16,032	15,541	
Ningbo Orient Wires & Cables Co., Ltd.	480	5,013	4,166	
Ningbo Sanxing Medical Electric Co., Ltd.	900	3,494	2,811	
Orient Overseas International Ltd.	1,000	24,697	22,072	
POSCO Future M Co., Ltd.	317	85,622	51,664	
Posco International Corp.	401	29,132	18,048	
Power Construction Corp. of China Ltd.	10,000	12,013	9,827	
Promotora y Operadora de Infraestructura SAB de CV	1,590	37,008	35,859	
RoboTechnik Intelligent Technology Co., Ltd.	100	10,298	13,085	
SAL Saudi Logistics Services	354	22,005	24,074	
Salik Co. PJSC	16,050	34,103	36,456	
Samsung C&T Corp.	770	302,995	338,244	
Samsung Heavy Industries Co., Ltd.	6,230	185,303	134,429	
Sany Heavy Industry Co., Ltd.	5,000	21,562	18,065	
SF Holding Co., Ltd.	2,700	20,147	17,647	
Shandong Himile Mechanical Science & Technology Co., Ltd.	600	7,264	5,846	
Shanghai Electric Group Co., Ltd.	7,300	12,513	10,684	
Shanghai International Airport Co., Ltd.	700	3,817	3,381	
Shenzhen Envicool Technology Co., Ltd.	780	12,112	12,975	
Shenzhen Inovance Technology Co., Ltd.	700	10,663	9,708	
Shenzhen Megmeet Electrical Co., Ltd.	300	7,591	10,487	
Sichuan Road and Bridge Group Co., Ltd.	4,200	6,784	6,867	
Sinotruk Hong Kong Ltd.	8,000	58,410	55,780	
SK Inc.	343	175,655	266,849	
SK Square Co., Ltd.	880	902,949	1,411,871	
SM Investments Corp.	2,150	31,426	29,325	
Spring Airlines Co., Ltd.	600	5,630	5,718	
Sungrow Power Supply Co., Ltd.	1,200	33,882	39,899	
Sunway Bhd	26,600	47,595	47,572	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sunwoda Electronic Co., Ltd.	1,100	5,843	4,368	
TBEA Co., Ltd.	3,000	17,529	14,113	
Turk Hava Yollari AO	5,394	50,208	53,472	
UBTech Robotics Corp., Ltd.	2,100	37,258	39,056	
Wan Hai Lines Ltd.	7,000	23,430	24,690	
Weichai Power Co., Ltd.	4,000	26,408	22,791	
Weichai Power Co., Ltd., H Shares	18,000	93,123	111,045	
Wolong Electric Group Co., Ltd.	900	7,355	6,229	
XCMG Construction Machinery Co., Ltd.	6,800	14,374	11,502	
Xinjiang Goldwind Science & Technology Co., Ltd.	2,000	11,011	9,994	
Yang Ming Marine Transport Corp.	17,000	37,737	39,369	
YTO Express Group Co., Ltd.	2,000	8,504	6,586	
Yutong Bus Co., Ltd.	1,200	8,681	6,727	
Zhejiang Chint Electrics Co., Ltd.	1,200	8,017	6,290	
Zhejiang Huayou Cobalt Co., Ltd.	1,100	13,962	11,100	
Zhejiang Sanhua Intelligent Controls Co., Ltd.	1,100	11,309	10,081	
Zhejiang Weiming Environment Protection Co., Ltd.	1,200	4,323	3,859	
Zhuzhou CRRC Times Electric Co., Ltd.	4,303	30,038	34,761	
Zoomlion Heavy Industry Science and Technology Co., Ltd.	4,100	6,490	5,975	
ZTO Express Cayman Inc.	3,600	123,717	113,035	
		9,069,195	**8,715,374**	**5.1**
Consumer Discretionary				
Abu Dhabi National Oil Co. for Distribution PJSC	26,834	38,277	40,633	
Alibaba Group Holding Ltd.	159,600	3,474,363	2,714,835	
Allegro.eu SA	7,746	77,731	110,558	
Anhui Jianghuai Automobile Group Corp., Ltd.	1,200	11,915	6,481	
ANTA Sports Products Ltd.	12,000	166,107	154,248	
BAIC BluePark New Energy Technology Co., Ltd.	3,700	5,229	3,768	
Bosideng International Holdings Ltd.	46,000	33,216	35,618	
BYD Co., Ltd.	3,100	62,105	51,659	
BYD Co., Ltd., H Shares	35,000	647,942	458,754	
CCOOP Group Co., Ltd.	10,400	3,611	2,892	
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	100	2,788	1,895	
China Tourism Group Duty Free Corp., Ltd.	1,100	13,669	12,353	
Chongqing Changan Automobile Co., Ltd.	4,800	8,887	7,196	
Chongqing Qianli Technology Co., Ltd.	2,600	5,858	4,436	
Chow Tai Fook Jewellery Group Ltd.	15,400	30,738	30,368	
Ecovacs Robotics Co., Ltd.	400	5,156	4,244	
Empresas Copec SA	3,740	39,536	33,093	
Falabella SA	6,016	55,383	53,279	
Fuyao Glass Industry Group Co., Ltd.	6,700	73,809	63,473	
Geely Automobile Holdings Ltd.	62,000	241,778	189,114	
GoTo Gojek Tokopedia Tbk PT	8,729,800	37,871	34,635	
Great Wall Motor Co., Ltd., H Shares	22,500	50,019	35,862	
Gree Electric Appliances Inc. of Zhuhai	1,600	13,031	12,545	
Guangzhou Automobile Group Co., Ltd.	3,600	4,935	3,824	
H World Group Ltd., ADR	1,700	121,819	100,623	
Haidilao International Holding Ltd.	16,000	40,849	30,741	
Haier Smart Home Co., Ltd.	25,400	95,717	94,163	
Hankook Tire & Technology Co., Ltd.	634	36,670	35,937	
Hesai Group	1,140	32,098	28,907	
Hotai Motor Co., Ltd.	3,000	67,377	62,194	
Huayu Automotive Systems Co., Ltd.	1,900	6,943	6,166	
Huizhou Desay Sv Automotive Co., Ltd.	400	8,392	6,816	
Hyundai Mobis Co., Ltd.	560	270,204	261,653	
Hyundai Motor Co.	1,602	812,485	652,981	
Hyundai Motor Co., Preferred	199	49,865	40,110	
Jabal Omar Development Co.	5,674	32,168	32,395	
Jarir Marketing Co.	5,769	30,548	36,510	
JD.com Inc.	21,750	435,663	390,538	
JUMBO SA	1,116	41,573	40,621	
Kia Corp.	2,224	341,290	284,978	
Laopu Gold Co., Ltd.	300	34,623	18,801	
LG Electronics Inc.	1,002	144,435	189,520	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Li Auto Inc.	11,700	147,796	97,538	
Li Ning Co., Ltd.	22,500	86,704	59,919	
LPP SA	10	86,030	68,996	
Meituan	47,900	693,757	599,947	
Midea Group Co. Ltd.	6,100	93,442	92,854	
MINISO Group Holding Ltd.	3,800	21,911	16,211	
Minor International PCL, NVDR	25,800	24,647	27,215	
Naspers Ltd.	7,275	537,348	516,773	
New Oriental Education & Technology Group Inc.	12,100	96,690	78,544	
Ningbo Tuopu Group Co., Ltd.	1,000	13,537	11,797	
NIO Inc.	16,800	144,203	121,290	
OPAP SA	1,522	34,913	34,365	
PDD Holdings Inc., ADR	5,400	763,242	584,397	
Pepkor Holdings Ltd.	34,288	65,978	65,593	
Pop Mart International Group Ltd.	4,800	123,738	134,340	
SAIC Motor Corp., Ltd.	4,500	12,174	9,183	
Sailun Group Co., Ltd.	1,900	5,094	4,580	
Seres Group Co., Ltd.	1,000	17,514	12,807	
Shenzhou International Group Holdings Ltd.	7,700	64,945	54,830	
Sichuan Changhong Electric Co., Ltd.	2,700	4,857	3,940	
TAL Education Group, ADR	3,300	51,474	44,805	
Tongcheng Travel Holdings Ltd.	12,800	42,194	27,765	
Trip.com Group Ltd.	5,550	387,960	312,870	
Vipshop Holdings Ltd., ADR	2,600	54,239	48,913	
Wanxiang Qianchao Co., Ltd.	1,900	6,717	5,137	
XPeng Inc.	12,100	146,516	113,277	
Yadea Group Holdings Ltd.	10,000	22,869	16,119	
Yum China Holdings Inc., HKD	3,150	214,046	182,134	
Zhejiang China Commodities City Group Co., Ltd.	3,200	8,360	6,798	
Zhejiang Leapmotor Technology Co., Ltd.	5,000	45,463	31,190	
		11,725,031	**9,763,544**	**5.7**
Consumer Staples				
Alibaba Health Information Technology Ltd.	48,000	40,792	26,746	
Almarai Co., JSC	4,278	68,381	73,468	
Amorepacific Corp.	280	33,746	27,102	
Angel Yeast Co., Ltd.	500	3,761	3,784	
Anhui Gujing Distillery Co., Ltd.	200	4,140	3,337	
APR Corp. Korea	233	94,183	82,252	
Arca Continental SAB de CV	5,000	81,646	85,082	
Bid Corp., Ltd.	3,168	107,130	122,470	
BIM Birlesik Magazalar AS	8,439	90,936	93,731	
Cencosud SA	11,888	47,758	38,960	
Charoen Pokphand Foods PCL, NVDR	32,700	29,147	27,372	
Charoen Pokphand Indonesia Tbk PT	55,000	18,684	14,838	
China Feihe Ltd.	35,000	21,734	17,730	
China Mengniu Dairy Co., Ltd.	28,000	86,687	81,506	
China Resources Beer Holdings Co., Ltd.	15,000	69,193	57,748	
Clicks Group Ltd.	2,285	56,339	44,992	
Coca-Cola Femsa SAB de CV	5,100	70,503	76,560	
CP ALL PCL, NVDR	49,400	97,439	98,629	
Dino Polska SA	4,790	60,367	51,345	
Eastern Co., SAE	14,658	13,537	15,854	
Eastroc Beverage Group Co., Ltd.	260	7,863	6,710	
Fomento Economico Mexicano SAB de CV	16,200	255,077	293,251	
Foshan Haitian Flavouring & Food Co., Ltd.	2,700	20,627	18,720	
Giant Biogene Holding Co., Ltd.	3,600	18,152	17,259	
Gruma SAB de CV	1,510	38,036	34,444	
Grupo Bimbo SAB de CV	12,700	58,641	58,930	
Guangdong Haid Group Co., Ltd.	1,000	9,269	9,327	
Henan Shuanghui Investment & Development Co., Ltd.	2,000	10,842	9,367	
Hengan International Group Co., Ltd.	6,000	29,700	23,599	
Inner Mongolia Yili Industrial Group Co., Ltd.	3,700	20,924	18,536	
IOI Corp. Bhd	21,700	31,632	31,863	
JD Health International Inc.	9,900	85,433	58,818	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Jiangsu Yanghe Distillery Co., Ltd.	900	8,653	7,179	
Kimberly-Clark de Mexico SAB de CV	14,600	49,309	45,911	
KT&G Corp.	882	148,647	137,062	
Kuala Lumpur Kepong Bhd	4,400	32,708	32,395	
Kweichow Moutai Co., Ltd.	700	191,434	173,510	
Luzhou Laojiao Co., Ltd.	900	17,222	14,588	
Muyuan Foods Co., Ltd.	3,200	27,735	23,411	
New Hope Liuhe Co., Ltd.	2,600	4,525	3,409	
Nongfu Spring Co., Ltd.	16,600	140,837	118,986	
President Chain Store Corp.	5,000	50,925	49,657	
Samyang Foods Co., Ltd.	40	50,667	40,988	
SD Guthrie Bhd	20,300	42,143	42,238	
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	700	19,363	16,008	
Shoprite Holdings Ltd.	4,445	101,284	113,506	
Sigma Foods SAB de CV	35,300	49,718	46,030	
Smoore International Holdings Ltd.	18,000	28,870	22,860	
Tingyi Cayman Islands Holding Corp.	18,000	42,027	31,848	
Tsingtao Brewery Co., Ltd.	400	5,068	4,368	
Tsingtao Brewery Co., Ltd., H Shares	6,000	53,077	46,719	
Uni-President Enterprises Corp.	46,000	146,159	152,623	
Wal-Mart de Mexico SAB de CV	49,100	226,447	204,790	
Want Want China Holdings Ltd.	38,000	31,754	23,305	
Wens Foodstuff Group Co., Ltd.	3,800	11,815	9,789	
Wuliangye Yibin Co., Ltd.	2,200	40,224	34,039	
Yonghui Superstores Co., Ltd.	5,200	3,895	3,088	
Zabka Group SA	3,920	32,703	40,244	
		3,239,508	**3,062,881**	**1.8**
Communication Services				
37 Interactive Entertainment Network Technology Group Co., Ltd.	1,200	5,221	4,735	
Advanced Info Service PCL, NVDR	9,100	141,654	142,628	
America Movil SAB de CV	142,600	253,418	262,244	
Baidu Inc.	19,850	385,983	402,083	
Beijing Enlight Media Co., Ltd.	1,700	4,970	3,942	
Bilibili Inc.	2,460	79,696	59,399	
Bluefocus Intelligent Communications Group Co., Ltd.	2,100	7,721	6,042	
CD Projekt SA	635	57,744	53,783	
CELCOMDIGI BHD	27,000	28,166	25,083	
China Ruyi Holdings Ltd.	116,000	30,253	31,269	
China Tower Corp., Ltd.	41,500	78,930	66,145	
China United Network Communications Ltd.	18,100	16,956	15,138	
Chunghwa Telecom Co., Ltd.	36,000	213,884	226,863	
Emirates Telecommunications Group Co. PJSC	32,949	234,584	244,374	
Etihad Etisalat Co.	3,649	91,053	83,293	
Far EasTone Telecommunications Co., Ltd.	16,000	66,716	74,819	
Focus Media Information Technology Co., Ltd.	8,400	10,226	8,501	
Giant Network Group Co., Ltd.	1,100	7,025	6,339	
Hellenic Telecommunications Organization SA	1,319	36,777	41,570	
HYBE Co., Ltd.	224	51,636	39,404	
International Games System Co., Ltd.	2,000	66,855	70,277	
Kakao Corp.	2,963	126,945	94,792	
Kingnet Network Co., Ltd.	1,200	4,337	4,077	
Kingsoft Corp., Ltd.	9,000	37,013	36,114	
Krafton Inc.	272	69,161	58,783	
Kuaishou Technology	24,200	198,360	184,043	
Kunlun Tech Co., Ltd.	700	7,438	5,907	
Leo Group Co., Ltd.	4,000	5,443	3,973	
LG Uplus Corp.	1,028	14,410	13,179	
Mango Excellent Media Co., Ltd.	1,100	4,422	3,365	
Maxis Bhd	19,600	23,899	23,051	
Mobile Telecommunications Co. KSCP	17,261	44,584	48,220	
MTN Group Ltd.	16,481	269,254	325,069	
Naver Corp.	1,334	266,890	245,572	
NetEase Inc.	16,700	523,472	611,506	
Ooredoo QPSC	8,239	41,706	42,538	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
PLDT Inc.	740	21,873	19,331	
Saudi Telecom Co.	18,974	300,225	309,802	
SK Telecom Co., Ltd.	1,006	87,607	81,436	
Taiwan Mobile Co., Ltd.	16,000	76,605	83,014	
Telekom Malaysia Bhd	11,300	27,792	29,252	
Telkom Indonesia Persero Tbk PT	417,900	107,749	78,755	
Tencent Holdings Ltd.	58,700	5,171,810	4,564,340	
Tencent Music Entertainment Group, ADR	5,300	67,656	62,786	
True Corp. PCL, NVDR	101,300	62,643	55,808	
Turkcell Iletisim Hizmetleri AS	10,151	33,990	33,152	
Vodacom Group Ltd.	5,815	69,957	76,394	
Zhejiang Century Huatong Group Co., Ltd.	4,200	12,923	12,382	
		9,547,632	**8,974,572**	**5.2**
Health Care				
3SBio Inc.	18,000	80,860	55,002	
Aier Eye Hospital Group Co., Ltd.	5,500	11,726	9,499	
Akeso Inc.	6,000	148,180	95,577	
Alteogen Inc.	384	121,780	126,942	
Bangkok Dusit Medical Services PCL	102,200	83,249	84,237	
Beijing Tong Ren Tang Co., Ltd.	700	3,967	3,382	
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	600	5,246	3,383	
BeOne Medicines Ltd.	7,500	246,167	231,209	
Bumrungrad Hospital PCL, NVDR	5,400	38,576	43,356	
Caliway Biopharmaceuticals Co., Ltd.	9,000	41,915	40,458	
Celltrion Inc.	1,434	252,293	227,570	
Changchun High-Tech Industry Group Co., Ltd.	200	3,588	2,785	
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	1,000	5,169	4,702	
Chongqing Zhifei Biological Products Co., Ltd.	1,400	4,466	3,422	
CSPC Innovation Pharmaceutical Co., Ltd.	900	5,960	5,124	
CSPC Pharmaceutical Group Ltd.	78,000	133,127	98,356	
Dr Sulaiman Al Habib Medical Services Group Co.	796	73,724	63,722	
Genscript Biotech Corp.	12,000	25,229	26,551	
Haisco Pharmaceutical Group Co., Ltd.	500	5,573	6,935	
Hangzhou Tigermed Consulting Co., Ltd.	200	2,081	2,007	
Hansoh Pharmaceutical Group Co., Ltd.	12,000	79,668	64,304	
Hebei Changshan Biochemical Pharmaceutical Co., Ltd.	500	4,464	2,448	
HLB Inc.	1,135	61,524	54,046	
Huadong Medicine Co., Ltd.	1,000	6,776	5,880	
IHH Healthcare Bhd	16,800	51,996	49,102	
Imeik Technology Development Co., Ltd.	100	2,328	1,823	
Innovent Biologics Inc.	13,500	217,719	194,411	
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	3,700	41,915	40,259	
Legend Biotech Corp., ADR	700	18,520	28,681	
Mouwasat Medical Services Co.	807	21,247	19,426	
PharmaEssentia Corp.	3,000	86,181	179,032	
Pharmaron Beijing Co., Ltd.	900	4,984	5,444	
Remegen Co., Ltd.	1,500	29,380	20,163	
Richter Gedeon Nyrt	1,284	65,328	70,511	
Samsung Biologics Co., Ltd.	109	149,287	138,842	
Samsung Episholdings Co., Ltd.	57	28,137	22,445	
Shanghai Allist Pharmaceuticals Co., Ltd.	260	4,987	5,936	
Shanghai Fosun Pharmaceutical Group Co., Ltd.	1,200	6,134	5,638	
Shanghai Pharmaceuticals Holding Co., Ltd.	1,600	5,540	5,152	
Shanghai RAAS Blood Products Co., Ltd.	3,800	4,342	3,448	
Shanghai United Imaging Healthcare Co., Ltd.	477	11,029	10,096	
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	700	23,515	19,880	
Shenzhen New Industries Biomedical Engineering Co., Ltd.	500	5,003	4,391	
Shenzhen Salubris Pharmaceuticals Co., Ltd.	600	4,700	4,001	
Sichuan Kelun Pharmaceutical Co., Ltd.	900	6,087	7,249	
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.	500	44,088	39,457	
Sino Biopharmaceutical Ltd.	94,000	106,068	74,996	
Sinopharm Group Co., Ltd., H Shares	13,200	48,009	37,994	
WuXi AppTec Co., Ltd.	5,000	110,292	136,728	
Wuxi Biologics Cayman Inc.	33,000	204,098	206,568	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
WuXi XDC Cayman Inc.	3,500	38,313	36,124	
XtalPi Holdings Ltd.	17,000	29,377	23,528	
Yuhan Corp.	536	43,232	34,456	
Yunnan Baiyao Group Co., Ltd.	1,000	10,460	9,904	
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	400	11,267	9,140	
		2,878,871	**2,705,722**	**1.6**
Financials				
Absa Group Ltd.	8,024	160,204	158,306	
Abu Dhabi Commercial Bank PJSC	30,088	156,923	168,063	
Abu Dhabi Islamic Bank PJSC	13,811	105,276	110,328	
Agricultural Bank of China Ltd.	304,300	319,932	308,921	
Akbank TAS	29,031	61,889	67,976	
Al Rajhi Bank	27,975	739,362	696,137	
Al Rayan Bank	52,249	42,416	41,818	
Alinma Bank	13,841	126,721	127,734	
Alpha Bank SA	15,212	82,347	97,490	
AMMB Holdings Bhd	24,300	56,323	53,859	
Arab National Bank	8,704	71,002	68,166	
Banco de Chile, ADR	2,138	110,571	120,603	
Banco de Credito e Inversiones SA	744	75,001	69,335	
Banco Santander Chile SA	1,536	71,844	71,761	
Bank AlBilad	6,831	67,830	62,912	
Bank Al-Jazira	6,160	26,673	27,006	
Bank Central Asia Tbk PT	466,900	248,416	205,614	
Bank Mandiri Persero Tbk PT	351,300	135,728	107,319	
Bank Millennium SA	5,927	37,482	43,746	
Bank Negara Indonesia Persero Tbk PT	121,400	36,965	30,440	
Bank of Beijing Co., Ltd.	12,300	13,062	12,602	
Bank of Changsha Co., Ltd.	2,400	4,629	4,371	
Bank of Chengdu Co., Ltd.	2,500	9,565	9,252	
Bank of China Ltd.	659,100	592,088	601,785	
Bank of Communications Co., Ltd.	104,900	135,089	131,776	
Bank of Hangzhou Co., Ltd.	4,200	14,085	12,690	
Bank of Jiangsu Co., Ltd.	10,700	24,411	24,117	
Bank of Nanjing Co., Ltd.	7,200	16,295	14,889	
Bank of Ningbo Co., Ltd.	3,800	24,481	23,590	
Bank of Shanghai Co., Ltd.	8,200	15,363	14,882	
Bank of Suzhou Co., Ltd.	2,600	4,436	3,784	
Bank of the Philippine Islands	15,890	37,280	35,265	
Bank Polska Kasa Opieki SA	1,705	143,851	147,241	
Bank Rakyat Indonesia Persero Tbk PT	571,100	156,597	123,712	
Banque Saudi Fransi	11,846	89,112	86,779	
BDO Unibank Inc.	21,420	58,861	58,679	
Beijing Compass Technology Development Co., Ltd.	400	8,646	7,667	
BOC International China Co., Ltd.	1,600	4,103	4,232	
Boubyan Bank KSCP	15,189	44,179	44,101	
Bupa Arabia for Cooperative Insurance Co.	740	50,534	48,872	
Caitong Securities Co., Ltd.	2,700	4,802	4,883	
Capitec Bank Holdings Ltd.	826	291,486	339,633	
Cathay Financial Holding Co., Ltd.	91,000	293,893	398,382	
Chailease Holding Co., Ltd.	14,000	70,990	73,261	
Chang Hwa Commercial Bank Ltd.	68,000	63,190	72,682	
Changjiang Securities Co., Ltd.	3,200	5,776	6,524	
China CITIC Bank Corp., Ltd.	82,100	116,547	100,519	
China Construction Bank Corp.	12,300	23,914	24,766	
China Construction Bank Corp., H Shares	802,000	1,196,653	1,170,905	
China Everbright Bank Co., Ltd.	26,900	17,108	16,255	
China Galaxy Securities Co., Ltd.	38,700	60,786	56,977	
China Great Wall Securities Co., Ltd.	2,400	4,700	4,185	
China International Capital Corp., Ltd.	18,100	61,966	75,156	
China Life Insurance Co., Ltd.	1,100	8,341	8,130	
China Life Insurance Co., Ltd., H Shares	71,000	318,643	342,446	
China Merchants Bank Co., Ltd.	11,900	91,057	88,329	
China Merchants Bank Co., Ltd., H Shares	36,000	313,732	292,561	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
China Merchants Securities Co., Ltd.	4,300	14,133	18,971	
China Minsheng Banking Corp., Ltd.	85,600	57,628	50,794	
China Pacific Insurance Group Co., Ltd.	28,800	174,289	144,455	
China Taiping Insurance Holdings Co., Ltd.	14,000	52,757	45,641	
China Zheshang Bank Co., Ltd.	12,500	7,596	6,874	
Chongqing Rural Commercial Bank Co., Ltd.	5,100	7,084	6,515	
Chongqing Rural Commercial Bank Co., Ltd., Class H	19,000	23,394	19,868	
CIMB Group Holdings BHD	74,100	197,344	191,049	
CITIC Securities Co., Ltd.	7,100	39,019	42,650	
CITIC Securities Co., Ltd., H Shares	14,500	62,616	71,510	
Commercial International Bank Egypt (CIB)	22,098	71,539	81,262	
Credicorp Ltd.	640	303,294	353,737	
CSC Financial Co., Ltd.	2,500	11,629	15,195	
CTBC Financial Holding Co., Ltd.	159,000	371,203	502,760	
DB Insurance Co., Ltd.	410	62,850	50,273	
Discovery Ltd.	5,139	106,611	117,540	
Dongxing Securities Co., Ltd.	1,900	5,079	5,399	
Dubai Islamic Bank PJSC	27,533	75,787	79,236	
Dukhan Bank	17,890	23,425	23,276	
E.Sun Financial Holding Co., Ltd.	134,000	192,470	205,589	
East Money Information Co., Ltd.	9,200	39,508	39,203	
Emirates NBD Bank PJSC	18,015	198,888	205,708	
Eurobank SA	23,571	132,966	159,243	
Everbright Securities Co., Ltd.	2,200	6,938	6,638	
Far East Horizon Ltd.	23,000	29,054	22,262	
First Abu Dhabi Bank PJSC	41,897	275,985	275,133	
First Financial Holding Co., Ltd.	107,000	134,128	156,063	
FirstRand Ltd.	47,949	347,027	403,681	
Founder Securities Co., Ltd.	4,700	6,918	7,076	
Fubon Financial Holding Co., Ltd.	80,000	306,071	461,387	
GF Securities Co., Ltd.	12,700	38,756	45,402	
Grupo Cibest SA	2,173	71,210	69,741	
Grupo Cibest SA, Preferred	4,252	107,206	118,270	
Grupo Financiero Banorte SAB de CV	22,700	356,732	340,176	
Grupo Financiero Inbursa SAB de CV	13,900	49,361	46,904	
Gulf Bank KSCP	20,816	29,344	33,651	
Guolian Minsheng Securities Co., Ltd.	3,000	5,857	5,545	
Guosen Securities Co., Ltd.	4,000	8,738	8,355	
Guotai Haitong Securities Co., Ltd.	18,800	45,429	50,508	
Guotai Junan Securities Co., Ltd.	8,200	26,654	31,204	
Guoyuan Securities Co., Ltd.	2,500	3,730	3,915	
Haci Omer Sabanci Holding AS	11,289	31,930	33,470	
Hana Financial Group Inc.	2,575	303,181	270,228	
Hithink RoyalFlush Information Network Co., Ltd.	400	20,345	20,156	
Hong Leong Bank Bhd	6,400	49,299	47,654	
Hua Nan Financial Holdings Co., Ltd.	85,000	133,003	143,849	
Huatai Securities Co., Ltd.	16,200	49,126	54,363	
Huaxia Bank Co., Ltd.	7,700	10,229	10,288	
Industrial & Commercial Bank of China Ltd.	36,400	54,970	53,808	
Industrial & Commercial Bank of China Ltd., H Shares	620,000	756,030	721,234	
Industrial Bank Co., Ltd.	12,300	44,079	42,589	
Industrial Bank of Korea	2,240	45,481	40,820	
Industrial Securities Co., Ltd.	5,000	6,198	6,314	
KakaoBank Corp.	1,597	35,177	30,565	
Kasikornbank PLC, NVDR	5,800	47,616	53,998	
KB Financial Group Inc.	3,368	506,787	490,385	
KGI Financial Holding Co., Ltd.	144,000	132,561	184,056	
Komercni Banka AS	743	54,183	48,297	
Korea Investment Holdings Co., Ltd.	399	99,780	82,000	
Krung Thai Bank PCL, NVDR	34,100	51,627	55,339	
Kuwait Finance House KSCP	107,956	381,231	379,201	
Malayan Banking Bhd	54,400	219,103	204,045	
mBank SA	124	53,760	63,839	
Mega Financial Holding Co., Ltd.	109,000	189,534	223,786	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Meritz Financial Group Inc.	657	68,779	63,533	
Metropolitan Bank & Trust Co.	17,580	25,574	26,417	
Mirae Asset Securities Co., Ltd.	1,832	135,821	72,965	
Moneta Money Bank AS	2,226	27,788	27,704	
National Bank of Greece SA	7,785	167,263	190,489	
National Bank of Kuwait SAKP	82,734	324,792	305,384	
Nedbank Group Ltd.	4,101	93,261	95,829	
New China Life Insurance Co., Ltd.	1,200	15,811	14,969	
New China Life Insurance Co., Ltd., H Shares	8,700	72,383	72,434	
NH Investment & Securities Co., Ltd.	1,243	42,372	33,905	
Orient Securities Co., Ltd. China	4,300	8,569	8,487	
OTP Bank Nyrt	2,062	324,312	431,797	
OUTsurance Group Ltd.	8,318	48,729	56,629	
PICC Property & Casualty Co., Ltd.	66,000	171,180	170,986	
Ping An Bank Co., Ltd.	11,300	25,666	23,745	
Ping An Insurance Group Co. of China Ltd.	68,200	740,949	634,500	
Piraeus Bank SA	10,218	123,171	150,626	
Postal Savings Bank of China Co., Ltd.	97,500	87,746	84,181	
Powszechna Kasa Oszczednosci Bank Polski SA	8,304	281,385	323,267	
Powszechny Zaklad Ubezpieczen SA	5,288	130,093	130,971	
Public Bank Bhd	137,900	227,214	230,311	
Qatar International Islamic Bank QSC	9,608	40,458	41,594	
Qatar Islamic Bank QPSC	15,891	131,922	135,296	
Qatar National Bank QPSC	41,606	277,693	279,658	
Reinet Investments SCA	1,340	60,973	52,593	
Remgro Ltd.	4,658	74,726	79,431	
RHB Bank Bhd	17,000	50,677	48,977	
Riyad Bank	18,480	149,731	138,935	
Samsung Fire & Marine Insurance Co., Ltd.	279	129,668	159,729	
Samsung Life Insurance Co., Ltd.	756	207,833	282,432	
Sanlam Ltd.	16,945	128,890	129,414	
Santander Bank Polska SA	383	86,709	93,183	
Saudi Awwal Bank	9,469	129,119	115,705	
Saudi Tadawul Group Holding Co.	471	24,836	23,530	
SCB X PCL, NVDR	8,200	50,708	51,829	
SDIC Capital Co., Ltd.	3,700	5,095	5,067	
Shanghai Pudong Development Bank Co., Ltd.	18,500	33,728	33,304	
Shanghai Rural Commercial Bank Co., Ltd.	5,600	9,735	8,770	
Shenwan Hongyuan Group Co., Ltd.	13,000	12,546	11,960	
Shinhan Financial Group Co., Ltd.	3,944	359,787	350,837	
SinoPac Financial Holdings Co., Ltd.	115,000	166,681	204,351	
SooChow Securities Co., Ltd.	2,900	5,029	4,802	
Standard Bank Group Ltd.	12,503	320,073	349,651	
Taiwan Business Bank	64,000	45,127	50,592	
Taiwan Cooperative Financial Holding Co., Ltd.	106,000	110,268	117,311	
The Co for Cooperative Insurance	721	34,553	40,049	
The Commercial Bank PSQC	31,620	51,445	49,888	
The People's Insurance Co. Group of China Ltd.	5,500	8,250	7,774	
The People's Insurance Co. Group of China Ltd., H Shares	81,000	78,742	68,728	
The Saudi Investment Bank	6,010	30,126	30,456	
The Saudi National Bank	27,933	450,057	407,773	
The Shanghai Commercial & Savings Bank Ltd.	36,000	62,285	68,460	
Tianfeng Securities Co., Ltd.	5,800	4,473	4,087	
TMBThanachart Bank PCL	238,400	23,384	25,046	
TS Financial Holding Co., Ltd.	200,000	217,192	296,160	
Turkiye Is Bankasi AS	85,504	34,800	38,507	
Warba Bank KSCP	23,451	30,390	29,964	
Woori Financial Group Inc.	6,071	185,570	161,223	
Yapi ve Kredi Bankasi AS	33,017	35,332	40,301	
Yuanta Financial Holding Co., Ltd.	101,000	222,881	295,524	
Zheshang Securities Co., Ltd.	2,600	5,244	5,164	
Zhongtai Securities Co., Ltd.	4,600	5,619	5,117	
		21,713,846	**22,398,658**	**13.1**

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Real Estate				
Aldar Properties PJSC	36,626	108,164	117,147	
Ayala Land Inc.	51,000	20,021	17,449	
C&D International Investment Group Ltd.	9,000	21,189	21,981	
Central Pattana PCL, NVDR	19,700	53,350	56,369	
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	5,200	10,152	6,991	
China Overseas Land & Investment Ltd.	37,000	77,920	80,728	
China Resources Land Ltd.	27,000	139,685	146,541	
China Resources Mixc Lifestyle Services Ltd.	6,600	54,356	43,797	
China Vanke Co., Ltd.	5,600	4,636	3,466	
Dar Al Arkan Real Estate Development Co.	5,194	34,193	35,323	
Emaar Development PJSC	7,709	43,413	41,155	
Emaar Properties PJSC	58,653	271,913	270,071	
Fibra Uno Administracion SA de CV	26,200	60,243	63,754	
Hainan Airport Infrastructure Co., Ltd.	6,600	4,610	3,781	
KE Holdings Inc.	19,400	133,202	131,826	
Longfor Group Holdings Ltd.	20,500	28,769	22,178	
Mabanee Co., KPSC	7,006	28,223	29,614	
Makkah Construction & Development Co.	962	29,935	30,132	
NEPI Rockcastle NV	5,639	64,575	71,495	
Plaza SA	7,352	49,451	42,985	
Poly Developments and Holdings Group Co., Ltd.	6,900	9,222	6,680	
Prologis Property Mexico SA de CV	10,400	63,658	64,014	
Shanghai Zhangjiang High-Tech Park Development Co., Ltd.	900	6,841	7,010	
SM Prime Holdings Inc.	87,400	40,768	36,571	
Talaat Moustafa Group	7,048	14,444	19,208	
		1,372,933	**1,370,266**	**0.8**
Information Technology				
360 Security Technology Inc.	4,100	9,437	7,450	
AAC Technologies Holdings Inc.	7,500	45,907	57,938	
Accelink Technologies Co., Ltd.	400	16,273	21,781	
Accton Technology Corp.	5,000	442,872	565,810	
ACM Research Shanghai Inc.	200	7,043	18,065	
Advanced Micro-Fabrication Equipment Inc.	540	28,469	52,897	
Advantech Co., Ltd.	4,000	66,866	88,535	
Alchip Technologies Ltd.	1,000	151,251	190,012	
Amlogic Shanghai Co., Ltd.	200	4,563	4,303	
Anker Innovations Technology Co., Ltd.	200	5,100	4,370	
Arabian Internet & Communications Services Co.	237	18,915	18,283	
ASE Technology Holding Co., Ltd.	32,000	627,464	1,013,166	
Asia Vital Components Co., Ltd.	3,000	318,607	344,287	
ASPEED Technology Inc.	300	191,360	224,583	
Asseco Poland SA	527	35,495	33,248	
Asustek Computer Inc.	6,000	153,819	188,914	
Avary Holding Shenzhen Co., Ltd.	1,100	17,611	24,237	
Beijing Kingsoft Office Software Inc.	269	14,202	11,983	
Biwin Storage Technology Co., Ltd.	270	16,842	28,396	
BOE Technology Group Co., Ltd.	21,100	17,764	38,294	
BYD Electronic International Co., Ltd.	7,500	36,779	28,386	
Cambricon Technologies Corp., Ltd.	361	93,136	120,433	
Chaozhou Three-Circle Group Co., Ltd.	1,100	19,590	39,007	
China Greatwall Technology Group Co., Ltd.	1,900	9,728	7,568	
China National Software & Service Co., Ltd.	500	4,198	2,940	
China Resources Microelectronics Ltd.	770	9,469	15,705	
Chroma Ate Inc.	3,000	267,682	295,780	
CICT Mobile Communication Technology Co., Ltd.	1,981	8,767	8,218	
CSI Solar Co., Ltd.	2,111	6,593	4,776	
Delta Electronics Inc.	19,000	1,553,046	1,692,944	
Delta Electronics Thailand PCL, NVDR	29,600	346,886	418,719	
Dosilicon Co., Ltd.	257	8,046	11,060	
E Ink Holdings Inc.	7,000	47,225	67,820	
Elite Material Co., Ltd.	3,000	500,761	735,818	
Elm Co.	223	47,912	57,850	
eMemory Technology Inc.	1,000	164,103	133,633	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Empyrean Technology Co., Ltd.	200	3,868	4,994	
Eoptolink Technology Inc., Ltd.	740	63,275	95,243	
Fiberhome Telecommunication Technologies Co., Ltd.	700	8,340	10,899	
Founder Technology Group Corp.	2,500	7,223	7,234	
Foxconn Industrial Internet Co., Ltd.	5,900	76,712	90,154	
GCL Technology Holdings Ltd.	239,000	39,435	29,835	
GDS Holdings Ltd.	10,300	74,960	54,353	
Geovis Technology Co., Ltd.	469	5,944	4,067	
Gigabyte Technology Co., Ltd.	5,000	61,153	77,506	
GigaDevice Semiconductor Inc.	400	28,552	69,085	
Global Unichip Corp.	1,000	145,593	220,006	
Globalwafers Co., Ltd.	2,000	59,297	91,582	
GoerTek Inc.	2,000	10,200	9,421	
Gold Circuit Electronics Ltd.	3,000	152,122	163,454	
Guangzhou Haige Communications Group Inc., Co.	1,500	5,012	4,005	
Guobo Electronics Co., Ltd.	200	5,151	4,362	
Hangzhou Chang Chuan Technology Co., Ltd.	300	12,906	21,416	
Hangzhou First Applied Material Co., Ltd.	1,500	5,718	5,266	
Hangzhou Silan Microelectronics Co., Ltd.	1,000	6,099	11,429	
Hanmi Semiconductor Co., Ltd.	388	140,930	93,307	
Henan Shijia Photons Technology Co., Ltd.	264	8,746	10,330	
Hengtong Optic-electric Co., Ltd.	1,300	19,711	30,135	
Hgtech Co., Ltd.	600	17,463	23,401	
Hon Hai Precision Industry Co., Ltd.	116,000	1,045,135	1,313,250	
Hon Precision Inc.	1,000	186,942	291,485	
Horizon Robotics	49,200	60,317	36,316	
Hua Hong Semiconductor Ltd.	7,200	110,374	290,132	
Huaqin Co., Ltd.	700	11,067	10,870	
Hundsun Technologies Inc.	1,100	6,085	4,874	
Hwatsing Technology Co., Ltd.	280	9,511	18,862	
Hygon Information Technology Co., Ltd.	1,348	95,033	104,369	
IEIT Systems Co., Ltd.	900	13,288	13,173	
Iflytek Co., Ltd.	1,400	13,802	11,955	
Ingenic Semiconductor Co., Ltd.	200	5,929	10,408	
Innolux Corp.	71,000	84,211	222,936	
Inventec Corp.	24,000	47,008	72,187	
Isoftstone Information Technology Group Co., Ltd.	600	5,017	5,325	
JA Solar Technology Co., Ltd.	1,900	4,266	3,218	
JCET Group Co., Ltd.	1,000	11,153	21,878	
Jentech Precision Industrial Co., Ltd.	1,000	190,642	155,821	
Jinko Solar Co., Ltd.	5,799	8,687	5,759	
King Slide Works Co., Ltd.	1,000	149,945	332,453	
King Yuan Electronics Co., Ltd.	10,000	125,315	153,540	
Kingboard Laminates Holdings Ltd.	9,500	91,287	172,591	
Kingdee International Software Group Co., Ltd.	26,000	39,348	28,126	
Largan Precision Co., Ltd.	1,000	122,742	191,057	
Lenovo Group Ltd.	70,000	117,983	294,719	
Lens Technology Co., Ltd.	2,900	17,846	32,537	
LG Display Co., Ltd.	2,870	32,959	30,680	
Lingyi iTech Guangdong Co.	4,200	12,685	15,227	
Lite-On Technology Corp.	19,000	133,145	190,775	
LONGi Green Energy Technology Co., Ltd.	4,300	14,498	11,796	
Loongson Technology Corp., Ltd.	200	7,070	6,468	
Lotes Co., Ltd.	1,000	109,249	95,688	
Luxshare Precision Industry Co., Ltd.	4,200	65,454	61,823	
Maxscend Microelectronics Co., Ltd.	300	6,656	6,874	
MediaTek Inc.	14,000	1,154,733	2,706,541	
Montage Technology Co., Ltd.	664	32,268	43,514	
MPI Corp.	1,000	262,197	277,466	
National Silicon Industry Group Co., Ltd.	1,915	9,766	15,972	
NAURA Technology Group Co., Ltd.	400	46,957	73,980	
Nexchip Semiconductor Corp.	1,163	8,394	14,354	
Novatek Microelectronics Corp.	5,000	89,663	119,132	
OmniVision Integrated Circuits Group Inc.	700	14,600	13,882	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Pegatron Corp.	19,000	66,241	70,909	
Piotech Inc.	150	15,355	27,149	
Pony AI Inc.	1,900	24,675	19,037	
Quanta Computer Inc.	26,000	360,435	426,115	
Range Intelligent Computing Technology Group Co., Ltd.	700	12,914	12,307	
Realtek Semiconductor Corp.	5,000	117,519	179,478	
Rockchip Electronics Co., Ltd.	200	7,245	7,877	
Samsung Electro-Mechanics Co., Ltd.	533	468,344	1,095,143	
Samsung Electronics Co., Ltd.	44,606	11,177,489	14,042,630	
Samsung Electronics Co., Ltd., Preferred	7,645	1,302,063	1,529,568	
Samsung SDI Co., Ltd.	573	361,643	259,109	
Samsung SDS Co., Ltd.	367	59,955	65,405	
Sanan Optoelectronics Co., Ltd.	2,900	9,789	12,867	
Sangfor Technologies Inc.	200	5,192	4,023	
SenseTime Group Inc.	273,000	91,542	66,182	
SG Micro Corp.	400	8,349	12,000	
Shanghai Baosight Software Co., Ltd.	1,200	5,739	4,173	
Shanghai BOCHU Electronic Technology Corp., Ltd.	280	6,591	6,247	
Shanghai Stonehill Technology Co., Ltd.	3,300	5,930	4,513	
Shannon Semiconductor Technology Co., Ltd.	200	7,454	12,783	
Sharetronic Data Technology Co., Ltd.	200	10,925	14,360	
Shengyi Electronics Co., Ltd.	402	8,327	11,129	
Shengyi Technology Co., Ltd.	1,400	24,201	50,758	
Shennan Circuits Co., Ltd.	400	26,633	38,296	
Shenzhen Everwin Precision Technology Co., Ltd.	700	5,069	4,089	
Shenzhen Kinwong Electronic Co., Ltd.	600	9,227	9,084	
Shenzhen Longsys Electronics Co., Ltd.	200	22,678	29,878	
Shenzhen Sunway Communication Co., Ltd.	600	13,240	14,960	
Shenzhen Techwinsemi Technology Co., Ltd.	100	12,477	20,078	
Shenzhen Transsion Holdings Co., Ltd.	667	7,851	8,221	
SK Hynix Inc.	5,268	8,387,888	13,188,366	
Skyverse Technology Co., Ltd.	200	8,043	17,982	
Sunny Optical Technology Group Co., Ltd.	6,000	60,624	66,215	
SUPCON Technology Co., Ltd.	459	7,300	11,277	
Suzhou Centec Communications Co., Ltd.	121	6,937	9,980	
Suzhou Dongshan Precision Manufacturing Co., Ltd.	1,000	44,308	55,534	
Suzhou Maxwell Technologies Co., Ltd.	100	5,568	5,906	
Suzhou TFC Optical Communication Co., Ltd.	560	27,656	36,172	
Taiwan Semiconductor Manufacturing Co., Ltd.	235,000	21,403,325	26,302,360	
TCL Technology Group Corp.	12,000	10,345	14,603	
TCL Zhonghuan Renewable Energy Technology Co., Ltd.	2,400	4,661	6,032	
Tianshui Huatian Technology Co., Ltd.	1,900	5,535	8,863	
TongFu Microelectronics Co., Ltd.	900	10,808	14,277	
Tongwei Co., Ltd.	2,600	8,919	6,583	
Trina Solar Co., Ltd.	1,357	4,962	4,006	
Unigroup Guoxin Microelectronics Co., Ltd.	500	8,034	9,278	
Unimicron Technology Corp.	10,000	419,642	488,727	
Unisplendour Corp., Ltd.	1,600	9,914	9,655	
United Microelectronics Corp.	108,000	329,274	821,864	
United Nova Technology Co., Ltd.	4,858	7,199	10,777	
Universal Scientific Industrial Shanghai Co., Ltd.	1,100	9,496	7,541	
Vanguard International Semiconductor Corp.	11,000	63,438	107,757	
Verisilicon Microelectronics Shanghai Co., Ltd.	305	16,749	23,990	
Victory Giant Technology Huizhou Co., Ltd.	500	37,899	36,599	
Wistron Corp.	29,000	169,140	207,545	
Wiwynn Corp.	1,000	161,044	209,576	
Wuhan Guide Infrared Co., Ltd.	2,500	7,465	6,931	
WUS Printed Circuit Kunshan Co., Ltd.	1,100	24,136	35,143	
Xiaomi Corp.	163,200	924,535	638,927	
Xinjiang Daqo New Energy Co., Ltd.	1,243	5,596	4,530	
Xinyi Solar Holdings Ltd.	44,000	23,341	16,398	
Yageo Corp.	15,000	212,187	776,316	
Yangtze Optical Fibre & Cable Joint Stock Ltd., Co.	4,200	148,201	212,557	
Yealink Network Technology Corp., Ltd.	700	5,459	4,950	

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Yonyou Network Technology Co., Ltd.	2,000	4,805	3,839	
Zhejiang Dahua Technology Co., Ltd.	1,900	6,859	6,551	
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.	700	6,768	8,840	
Zhen Ding Technology Holding Ltd.	7,000	78,150	200,042	
Zhongji Innolight Co., Ltd.	600	123,316	162,087	
ZTE Corp.	2,400	18,456	18,160	
ZTE Corp., H Shares	7,400	29,488	30,577	
		57,947,980	**77,056,387**	**44.8**
Utilities				
ACWA Power Co.	2,212	144,129	162,041	
Beijing Enterprises Holdings Ltd.	5,000	26,985	24,315	
CEZ AS	1,159	90,780	96,215	
CGN Power Co., Ltd.	95,000	58,486	46,061	
China Gas Holdings Ltd.	26,600	33,979	24,928	
China Longyuan Power Group Corp., Ltd., H Shares	24,000	29,806	21,710	
China National Nuclear Power Co., Ltd.	11,900	22,176	22,468	
China Power International Development Ltd.	36,000	20,247	17,845	
China Resources Logic Ltd.	9,000	30,259	23,870	
China Resources Power Holdings Co., Ltd.	20,000	65,574	61,222	
China Three Gorges Renewables Group Co., Ltd.	16,600	14,076	12,877	
China Yangtze Power Co., Ltd.	14,100	76,975	78,037	
Datang International Power Generation Co., Ltd.	4,900	7,065	7,254	
Dubai Electricity & Water Authority PJSC	57,040	57,845	61,254	
Enel Chile SA, ADR	4,505	25,665	28,761	
ENN Energy Holdings Ltd.	7,000	78,738	51,239	
ENN Natural Gas Co., Ltd.	1,500	6,257	4,955	
GD Power Development Co., Ltd.	10,300	10,377	10,057	
Guangdong Investment Ltd.	26,000	37,792	36,501	
Gulf Development PCL, NVDR	35,000	90,306	91,926	
Huadian Power International Corp., Ltd.	5,700	6,134	5,304	
Huaneng Power International Inc.	5,300	8,175	8,411	
Huaneng Power International Inc., H Shares	38,000	40,114	37,674	
Interconexion Electrica SA ESP	4,330	46,504	52,559	
Korea Electric Power Corp.	2,456	100,763	83,214	
Kunlun Energy Co., Ltd.	38,000	48,407	44,205	
Manila Electric Co.	1,750	24,407	23,060	
Nebras Energy	4,296	23,486	23,954	
Petronas Gas Bhd	7,700	48,567	46,832	
PGE Polska Grupa Energetyczna SA	8,770	35,259	31,248	
Public Power Corp. SA	715	24,801	26,675	
Public Power Corp. SA	1,804	53,913	66,425	
Saudi Energy Co.	7,430	48,067	49,940	
SDIC Power Holdings Co., Ltd.	4,600	12,603	12,802	
Shanghai Electric Power Co., Ltd.	1,600	5,779	5,042	
Shenergy Co., Ltd.	2,900	5,662	5,293	
Sichuan Chuantou Energy Co., Ltd.	2,900	9,058	8,592	
Tenaga Nasional Bhd	24,700	120,130	122,725	
Wintime Energy Group Co., Ltd.	12,600	4,579	4,242	
YTL Power International Bhd	29,700	31,598	43,196	
Zhejiang Zheneng Electric Power Co., Ltd.	6,400	7,714	7,039	
		1,633,237	**1,591,968**	**0.9**
Total Equities		**129,600,186**	**144,805,816**	**84.3**
EXCHANGE-TRADED FUNDS				
iShares MSCI Brazil ETF	129,751	6,913,946	6,350,867	
iShares MSCI India ETF	266,880	17,302,636	18,700,720	
Total Exchange-Traded Funds		**24,216,582**	**25,051,587**	**14.6**
Transaction Costs		**(110,596)**		
Total Investments		**153,706,172**	**169,857,403**	**98.9**
Unrealized appreciation/(depreciation) on futures contracts [1]			**(4,407)**	**0.0**
Other Assets less Liabilities			**1,958,074**	**1.1**
Total Net Assets			**171,811,070**	**100.0**

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
E-MINI MSCI EMERGING MARKET FUTURES	612,634	18-Sep-2026	5	1,727	623,292	10,658
E-MINI MSCI EMERGING MARKET FUTURES	123,431	18-Sep-2026	1	1,740	124,658	1,227
						11,885
E-MINI MSCI EMERGING MARKET FUTURES	125,672	18-Sep-2026	1	1,772	124,658	(1,014)
E-MINI MSCI EMERGING MARKET FUTURES	253,486	18-Sep-2026	2	1,787	249,317	(4,169)
E-MINI MSCI EMERGING MARKET FUTURES	253,595	18-Sep-2026	2	1,787	249,317	(4,278)
E-MINI MSCI EMERGING MARKET FUTURES	380,806	18-Sep-2026	3	1,789	373,975	(6,831)
						(16,292)
						(4,407)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life State Street Emerging Markets Equity Index 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, 2026 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, 2026 are noted below:

	Percentage of Net Assets (%)
Rating	June 30, 2026
Not Rated	1.0
Total	**1.0**

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

(b) Market risk

(i) Currency risk

The Fund is 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, 2026. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk ($CAD)	Percentage of Net Assets (%)
	June 30, 2026	
New Taiwan Dollar	47,745,711	27.8
Korean Won	40,641,577	23.7
United States Dollar	27,459,016	16.0
Hong Kong Dollar	24,537,485	14.3
Chinese Renminbi	6,217,235	3.6
South African Rand	4,861,567	2.8
Saudi Arabian Riyal	4,062,388	2.4
Mexican Peso	2,769,285	1.6
UAE Dirham	1,886,078	1.1
Polish Zloty	1,665,566	1.0
Thai Baht	1,627,845	0.9
Malaysian Ringgit	1,506,419	0.9
Kuwaiti Dinar	877,704	0.5
Euro	849,544	0.5
Qatari Riyal	800,474	0.5
Indonesian Rupiah	740,279	0.4
Turkish Lira	625,235	0.4
Hungarian Forint	573,290	0.3
Philippine Peso	455,589	0.3
Chilean Peso	249,530	0.1
Colombian Peso	243,861	0.1
Czech Koruna	178,242	0.1
Egyptian Pound	121,045	0.1
Total	**170,694,965**	**99.4**

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

Sun Life State Street Emerging Markets Equity Index Fund (continued)

As at June 30, 2026, 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 $8,534,748. 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.

As at June 30, 2026, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $7,240,291. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026, 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, 2026
Equities	
Energy	1.5
Materials	3.8
Industrials	5.1
Consumer Discretionary	5.7
Consumer Staples	1.8
Communication Services	5.2
Health Care	1.6
Financials	13.1
Real Estate	0.8
Information Technology	44.8
Utilities	0.9
Exchange-Traded Funds	
India Equities	10.9
International Equities	3.7
Derivative Assets (Liabilities)	-
Other Assets less Liabilities	1.1
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	58,421,293	86,384,523	-	144,805,816
Exchange-Traded Funds	25,051,587	-	-	25,051,587
Futures Contracts	11,885	-	-	11,885
Financial Liabilities				
Futures Contracts	16,292	-	-	16,292

There were no transfers between fair value Levels 1 and 2 during the period from April 1 to June 30, 2026.

Common stock

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

Exchange-Traded Funds

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

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, 2026 were $197,101.

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Sun Life State Street Emerging Markets Equity Index 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 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	15,000	183,048

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	150,000	-	-

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 Statement of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2026, 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	March 23, 2026	April 01, 2026

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

Sun Life State Street International Equity Index Fund

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**439,783,826**
Short-term investments	**-**
Cash	**5,971,082**
Margin	**260,479**
Option contracts, at fair value - long	**-**
Total return swaps, at fair value - long	**-**
Credit default swaps, sell protection	**-**
Unrealized appreciation on futures contracts	**28,513**
Unrealized appreciation on currency forward contracts	**-**
Unrealized appreciation on swaps	**-**
Due from investment dealers	**-**
Accrued interest	**-**
Dividends receivable	**435,562**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**502,113**
Foreign income tax recoverable	**-**
Income tax recoverable	**-**
	446,981,575
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Total return swaps, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**14,404**
Unrealized depreciation on currency forward contracts	**-**
Unrealized depreciation on swaps	**-**
Accrued expenses	**8,847**
Foreign income tax payable	**-**
Redemptions payable	**-**
Distributions payable	**-**
Due to investment dealers	**-**
Management fees payable	**-**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**23,251**
Net Assets Attributable to Holders of Redeemable Securities	**446,958,324**
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**11.02**

Approved on behalf of Trustee

President

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	**4,964,103**
Interest income for distribution purposes	**152,220**
Distributions from underlying funds	**-**
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	**-**
Net realized gain (loss) on sale of investments	**4,191,077**
Net realized gain (loss) on futures contracts	**261,189**
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	**33,388,834**
Change in unrealized appreciation (depreciation) in value of futures contracts	**14,109**
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**42,971,532**
Net gain (loss) on foreign exchange	**219,235**
Other income	**-**
Total income (loss)	**43,190,767**
Expenses (note 5)	
Management fees	**-**
Fixed annual administration fees	**24,021**
Independent review committee fees	**481**
Withholding tax	**949,634**
Foreign income tax	**-**
Income taxes	**-**
Transaction costs (note 2)	**649,365**
Total operating expenses	**1,623,501**
Fees waived/absorbed by the Manager	**-**
Operating Profit (Loss)	**41,567,266**
Finance Cost	
Interest expense	**4,526**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**41,562,740**
Weighted Average Number of Securities Outstanding - Series I	**40,590,728**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**1.02**

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

Sun Life State Street International Equity Index Fund (continued)

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

For the period from April 1, 2026 to June 30, 2026 (unaudited)

		Total
		2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	41,562,740
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$	411,965,143
Redemption of redeemable securities	$	(6,569,559)
Reinvestment of distributions to holders of redeemable securities	$	-
Capitalized distributions	$	-
	$	405,395,584
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	$	446,958,324
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	446,958,324
Redeemable Security Transactions		
Balance - beginning of period		-
Securities issued		41,167,265
Securities issued on reinvestment of distributions		-
Securities redeemed		(615,387)
Balance - end of period		40,551,878

Statement of Cash Flows

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**41,562,740**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(4,191,077)**
Change in unrealized (appreciation) depreciation in value of investments	**(33,388,834)**
Change in unrealized (appreciation) depreciation in value of futures contracts	**(14,109)**
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	**(260,479)**
Purchases of investments	**(817,122,384)**
Proceeds from sale of investments	**414,918,469**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(435,562)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**-**
Change in other payables and accrued expenses	**8,847**
Net Cash Provided by (Used in) Operating Activities	**(398,922,389)**
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**411,463,030**
Redemption of redeemable securities	**(6,569,559)**
Net Cash Provided by (Used in) Financing Activities	**404,893,471**
Net increase (decrease) in cash	**5,971,082**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**5,971,082**
Dividends received, net of withholding taxes	**3,578,907**
Interest received, net of withholding taxes	**152,220**
Interest paid	**(4,526)**

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Aker BP ASA	4,782	234,847	207,876	
Bollore SE	11,374	91,794	74,830	
BP PLC	224,198	2,401,083	1,971,960	
ENEOS Holdings Inc.	37,900	497,259	396,019	
ENI SpA	26,146	1,001,337	874,502	
Equinor ASA	10,040	574,925	451,271	
Galp Energia SGPS SA	5,824	191,339	176,137	
Idemitsu Kosan Co., Ltd.	10,600	148,226	110,853	
Inpex Corp.	12,400	510,897	353,417	
Neste Oyj	5,932	255,700	275,576	
OMV AG	2,056	204,466	183,923	
Repsol SA	15,836	598,416	565,370	
Santos Ltd.	45,470	349,549	322,235	
Shell PLC	80,231	5,142,443	4,431,091	
Tenaris SA	3,817	153,687	149,894	
TotalEnergies SE	28,344	3,561,594	3,127,725	
Var Energi ASA	13,368	90,805	78,945	
Woodside Energy Group Ltd.	28,031	944,186	777,238	
		16,952,553	**14,528,862**	**3.3**
Materials				
Air Liquide SA	9,099	2,420,299	2,557,461	
Akzo Nobel NV	2,382	195,739	229,275	
Anglo American PLC	15,140	942,368	1,053,978	
Antofagasta PLC	4,927	319,331	354,407	
ArcelorMittal SA	5,985	450,844	511,613	
Asahi Kasei Corp.	18,100	252,309	282,981	
BASF SE	13,046	1,072,630	989,930	
BHP Group Ltd.	72,559	3,688,370	4,292,719	
Boliden AB	3,971	302,632	318,302	
Buzzi SpA	1,068	79,126	77,592	
DSM-Firmenich AG	2,421	231,063	325,942	
EMS-Chemie Holding AG	115	127,609	140,167	
Endeavour Mining PLC	3,046	266,876	212,450	
Evolution Mining Ltd.	28,467	374,800	334,171	
Evonik Industries AG	3,555	93,895	91,571	
Fortescue Metals Group Ltd.	23,772	483,579	447,453	
Fresnillo PLC	2,418	157,348	124,802	
Givaudan SA	130	616,145	781,962	
Glencore PLC	135,108	1,407,555	1,307,169	
Heidelberg Materials AG	1,881	554,355	509,228	
Holcim AG	7,462	891,703	956,488	
ICL Group Ltd.	10,739	78,475	76,398	
JFE Holdings Inc.	7,900	128,922	107,581	
JX Advanced Metals Corp.	7,800	252,735	305,550	
Lynas Rare Earths Ltd.	12,712	240,936	225,655	
Mitsubishi Chemical Group Corp.	19,000	158,782	189,231	
Mitsui Kinzoku Co., Ltd.	800	357,494	303,844	
Nippon Paint Holdings Co., Ltd.	13,200	115,867	121,335	
Nippon Sanso Holdings Corp.	2,400	119,934	125,619	
Nippon Steel Corp.	67,900	352,300	317,760	
Nitto Denko Corp.	9,500	265,022	262,885	
Norsk Hydro ASA	19,371	285,164	249,399	
Northern Star Resources Ltd.	19,085	406,827	355,479	
Novonesis (Novozymes) B	4,951	414,292	443,605	
PLS Group Ltd.	44,858	287,272	221,338	
Resonac Holdings Corp.	2,500	405,063	394,716	
Rio Tinto Ltd.	5,337	861,718	904,949	
Rio Tinto PLC	15,351	2,033,865	2,058,709	
Shin-Etsu Chemical Co., Ltd.	23,700	1,351,191	1,466,292	
Sika AG	2,140	495,699	627,618	
South32 Ltd.	62,736	271,094	240,488	
Stora Enso Oyj	8,140	133,582	123,136	
Sumitomo Metal Mining Co., Ltd.	3,500	294,268	228,199	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Svenska Cellulosa AB SCA, Class B	8,494	137,841	123,395	
Syensqo SA	1,012	80,563	106,043	
Symrise AG	1,859	223,170	264,813	
Toray Industries Inc.	19,300	194,779	191,882	
UPM-Kymmene Oyj	7,424	324,327	279,378	
Yara International ASA	2,318	186,583	144,700	
		25,386,341	**26,359,658**	**5.9**
Industrials				
ABB Ltd.	22,380	2,608,981	3,447,316	
ACS Actividades de Construccion y Servicios SA	2,486	451,210	518,975	
AddTech AB	3,609	174,337	180,618	
Aena SME SA	10,553	443,848	456,355	
AerCap Holdings NV	2,400	466,464	496,378	
Aeroports de Paris SA	478	84,606	88,389	
AGC Inc.	2,700	135,333	164,160	
Airbus SE	8,485	2,302,085	2,677,489	
Alfa Laval AB	4,066	315,177	343,918	
Alstom SA	4,858	195,911	119,894	
ANA Holdings Inc.	2,200	56,119	56,999	
AP Moller - Maersk A/S	89	305,058	296,208	
Assa Abloy AB	14,112	720,824	708,327	
Atlas Copco AB	57,373	1,373,908	1,573,222	
Auckland International Airport Ltd.	23,468	150,421	158,148	
Ayvens SA	4,912	82,245	91,786	
BAE Systems PLC	42,227	1,803,851	1,466,248	
Beijer Ref AB	5,640	110,091	117,403	
Belimo Holding AG	137	158,670	219,269	
Bouygues SA	3,164	261,063	250,503	
Brambles Ltd.	19,073	421,472	365,191	
Brenntag SE	1,715	159,368	147,938	
Bunzl PLC	4,506	189,386	223,153	
Bureau Veritas SA	4,751	202,069	206,378	
Central Japan Railway Co.	10,900	400,469	330,076	
Cie de Saint-Gobain SA	6,266	733,091	804,569	
CK Hutchison Holdings Ltd.	37,500	405,511	449,460	
Computershare Ltd.	7,274	202,065	273,689	
CSG NV	2,798	112,929	57,975	
Dai Nippon Printing Co., Ltd.	5,400	137,700	139,389	
Daifuku Co., Ltd.	4,500	231,866	282,948	
Daikin Industries Ltd.	3,700	638,674	797,293	
Daimler Truck Holding AG	6,462	441,395	442,330	
Dassault Aviation SA	274	149,136	127,644	
Deutsche Lufthansa AG	8,352	104,741	135,610	
Deutsche Post AG	13,459	1,016,031	1,159,242	
DSV A/S	2,747	935,364	923,354	
East Japan Railway Co.	13,600	439,116	404,596	
Ebara Corp.	6,500	259,333	361,305	
Eiffage SA	958	211,414	200,613	
Elbit Systems Ltd.	391	484,538	420,776	
Epiroc AB	14,320	485,760	525,468	
Experian PLC	12,899	630,461	617,673	
FANUC Corp.	13,100	654,092	856,159	
Ferrovial SE	6,771	630,297	658,758	
Fuji Electric Co., Ltd.	2,000	199,214	240,452	
Fujikura Ltd.	21,200	826,088	1,192,835	
Furukawa Electric Co., Ltd.	9,000	405,530	384,211	
GEA Group AG	2,334	230,851	227,343	
Geberit AG	476	448,039	451,914	
Getlink SE	3,534	108,705	106,622	
Grab Holdings Ltd.	33,300	169,825	178,110	
Hankyu Hanshin Holdings Inc.	3,300	133,448	123,063	
Hensoldt AG	888	118,559	99,099	
Hikari Tsushin Inc.	300	102,593	92,968	
Hitachi Ltd.	63,100	2,616,949	2,462,732	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
HOCHTIEF AG	217	142,094	178,457	
IHI Corp.	14,500	423,188	347,467	
Indutrade AB	3,797	123,968	111,545	
InPost SA	3,522	85,972	88,036	
International Consolidated Airlines Group SA	16,492	113,303	148,254	
Intertek Group PLC	2,127	147,122	232,502	
Investment AB Latour	2,039	62,036	57,539	
ITOCHU Corp.	79,800	1,447,753	1,291,504	
Jardine Matheson Holdings Ltd.	2,300	238,249	200,681	
Kajima Corp.	5,900	325,151	302,427	
Kawasaki Heavy Industries Ltd.	10,600	294,315	270,423	
Kawasaki Kisen Kaisha Ltd.	4,900	117,048	106,293	
Keppel Corp., Ltd.	20,300	261,800	243,594	
Kingspan Group PLC	2,144	257,653	278,042	
Knorr-Bremse AG	1,012	164,523	166,779	
Komatsu Ltd.	12,400	705,540	687,235	
Kone Oyj	4,788	424,988	386,457	
Kongsberg Gruppen ASA	6,181	309,614	264,349	
Kubota Corp.	13,600	312,829	322,990	
Kuehne + Nagel International AG	678	219,001	233,664	
Legrand SA	3,688	827,029	883,565	
Leonardo SpA	5,691	576,667	433,171	
Lifco AB	3,249	137,967	151,171	
Makita Corp.	3,100	146,254	156,711	
Marubeni Corp.	19,800	1,039,994	819,308	
Melrose Industries PLC	17,542	172,534	156,869	
Metso Oyj	9,267	229,051	228,481	
MINEBEA MITSUMI Inc.	5,000	116,895	210,510	
Mitsubishi Corp.	43,500	2,093,065	1,650,677	
Mitsubishi Electric Corp.	27,500	1,293,316	1,431,487	
Mitsubishi Heavy Industries Ltd.	46,300	1,853,458	1,481,687	
Mitsui & Co., Ltd.	33,700	1,868,150	1,322,927	
Mitsui OSK Lines Ltd.	4,800	273,365	218,430	
MTR Corp. Ltd.	22,000	127,322	121,394	
MTU Aero Engines AG	756	393,246	446,242	
Nibe Industrier AB	21,110	120,097	111,466	
NIDEC Corp.	11,700	216,674	272,955	
Nippon Yusen KK	5,800	304,187	264,088	
Obayashi Corp.	8,900	306,474	253,041	
Prysmian SpA	4,127	710,404	977,694	
Qantas Airways Ltd.	10,325	86,344	107,777	
Rational AG	70	72,891	72,725	
Recruit Holdings Co., Ltd.	19,100	1,196,071	1,889,063	
RELX PLC	25,634	1,189,029	1,142,056	
Rentokil Initial PLC	35,458	313,897	284,834	
Rexel SA	3,081	172,041	190,957	
Rheinmetall AG	665	1,689,360	1,068,423	
ROCKWOOL A/S	1,325	52,354	60,150	
Rolls-Royce Holdings PLC	119,930	2,698,737	3,262,360	
Ryanair Holdings PLC	6,009	244,463	266,579	
Saab AB	4,504	442,888	331,975	
Safran SA	4,928	2,321,225	2,757,762	
Sandvik AB	14,999	826,843	879,275	
Schindler Holding AG	906	409,603	420,627	
Schneider Electric SE	7,829	3,050,041	3,624,325	
Secom Co., Ltd.	5,600	297,183	315,598	
Securitas AB	6,874	164,805	160,422	
Seibu Holdings Inc.	2,900	115,087	80,325	
SGH Ltd.	2,811	111,328	128,864	
SGS SA	2,325	349,447	383,240	
Shimizu Corp.	7,000	179,328	155,789	
Siemens AG	10,699	3,719,680	4,879,195	
Siemens Energy AG	11,066	2,721,749	2,976,063	
Singapore Airlines Ltd.	22,200	160,293	187,011	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Singapore Technologies Engineering Ltd.	21,900	263,545	249,582	
SITC International Holdings Co., Ltd.	19,000	118,994	107,865	
Skanska AB	5,243	188,897	199,217	
SKF AB, Class B	4,751	162,089	173,279	
SMC Corp.	800	446,773	507,658	
Smiths Group PLC	3,929	175,147	189,399	
Spirax Group PLC	1,017	131,944	130,893	
Sumitomo Corp.	58,400	795,200	789,673	
Sunbelt Rentals Holdings Inc.	5,835	524,138	603,871	
Swire Pacific Ltd.	5,000	77,221	73,904	
Taisei Corp.	2,100	312,036	263,854	
Techtronic Industries Co., Ltd.	20,500	391,349	480,283	
Thales SA	1,304	563,282	475,912	
TOPPAN Holdings Inc.	3,300	125,899	147,059	
Toyota Tsusho Corp.	9,100	506,131	480,765	
Transurban Group	46,523	625,245	657,566	
Trelleborg AB	2,751	147,162	162,762	
VAT Group AG	379	329,178	470,742	
Verisure PLC	3,596	55,158	56,929	
Vestas Wind Systems A/S	14,205	572,229	569,025	
Vinci SA	6,703	1,440,667	1,389,527	
Volvo AB	22,398	1,045,099	1,081,872	
Wartsila OYJ Abp	7,056	379,902	382,043	
West Japan Railway Co.	5,700	158,314	135,589	
Wolters Kluwer NV	3,269	343,463	299,274	
Yangzijiang Shipbuilding Holdings Ltd.	36,200	155,414	135,796	
		79,437,740	**83,252,387**	**18.6**
Consumer Discretionary				
Accor SA	2,624	178,294	216,390	
Adidas AG	2,255	498,388	656,200	
Aisin Corp.	6,800	134,125	129,790	
Amadeus IT Group SA	6,342	505,879	525,465	
Aristocrat Leisure Ltd.	7,768	349,756	467,810	
Asics Corp.	9,800	376,202	378,325	
Avolta AG	1,207	103,501	114,635	
Bandai Namco Holdings Inc.	7,200	250,647	237,830	
Bayerische Motoren Werke AG	4,726	602,568	439,185	
Bridgestone Corp.	15,300	452,946	455,438	
Cie Financiere Richemont SA	7,676	1,929,763	2,518,525	
Cie Generale des Etablissements Michelin SCA	9,185	445,294	502,828	
Compass Group PLC	23,947	987,773	1,097,380	
Continental AG	1,534	155,377	179,551	
Delivery Hero SE	2,098	56,564	122,511	
Denso Corp.	24,500	419,577	401,219	
D'ieteren Group	294	78,126	81,261	
Dr Ing hc F Porsche AG, Preferred	1,594	101,983	111,903	
Evolution AB	1,869	167,489	182,252	
Fast Retailing Co., Ltd.	2,800	1,577,934	2,024,063	
Ferrari NV	1,775	853,376	933,854	
Galaxy Entertainment Group Ltd.	28,000	178,639	149,030	
H & M Hennes & Mauritz AB	6,915	182,962	168,981	
Hermes International	372	1,006,654	964,243	
Honda Motor Co., Ltd.	52,100	587,219	666,109	
Industria de Diseno Textil SA	15,828	1,316,339	1,415,149	
InterContinental Hotels Group PLC	2,023	374,588	494,377	
Isuzu Motors Ltd.	7,400	148,100	138,917	
Kering SA	1,047	446,667	419,989	
Kingfisher PLC	23,644	127,059	126,087	
LVMH Moet Hennessy Louis Vuitton SE	3,553	2,713,061	2,789,955	
Mercedes-Benz Group AG	10,180	869,074	725,232	
Moncler SpA	3,282	280,110	270,332	
Next PLC	1,633	394,236	447,256	
Nissan Motor Co., Ltd.	31,100	94,337	81,445	
Nitori Holdings Co., Ltd.	5,600	124,059	118,032	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Oriental Land Co., Ltd.	15,200	363,375	330,389	
Pan Pacific International Holdings Corp.	26,700	229,890	191,820	
Panasonic Holdings Corp.	32,800	797,446	1,309,743	
Pandora A/S	1,106	114,963	180,145	
Pearson PLC	6,052	111,164	136,297	
Porsche Automobil Holding SE, Preferred	2,429	124,855	106,222	
Prosus NV	19,066	1,245,822	1,174,886	
Rakuten Group Inc.	21,200	140,283	139,426	
Renault SA	2,687	130,833	109,311	
Ryohin Keikaku Co., Ltd.	7,100	217,608	219,342	
Sands China Ltd.	34,000	103,091	80,272	
Sanrio Co., Ltd.	12,500	108,350	120,029	
Sea Ltd., ADR	5,400	616,797	734,173	
Sekisui House Ltd.	8,300	260,498	245,039	
Shimano Inc.	1,100	161,992	166,552	
Sodexo SA	1,234	90,888	101,382	
Sony Group Corp.	84,100	2,485,449	2,407,980	
Stellantis NV	28,321	289,055	228,566	
Subaru Corp.	8,200	183,479	171,078	
Sumitomo Electric Industries Ltd.	41,600	855,941	1,095,707	
Suzuki Motor Corp.	22,100	367,532	377,253	
The Lottery Corp., Ltd.	31,104	160,807	176,097	
The Swatch Group AG	402	124,497	139,711	
Toyota Motor Corp.	135,300	3,921,410	3,218,455	
Volkswagen AG, Preferred	2,913	416,199	331,227	
Wesfarmers Ltd.	16,505	1,173,325	1,466,549	
Yamaha Motor Co., Ltd.	12,700	128,171	136,140	
Zalando SE	3,133	107,432	128,928	
Zensho Holdings Co., Ltd.	1,300	108,012	91,523	
		34,207,830	**36,065,791**	**8.1**
Consumer Staples				
Aeon Co., Ltd.	31,300	534,248	366,401	
Ajinomoto Co., Inc.	11,800	478,006	604,958	
Anheuser-Busch InBev SA/NV	12,932	1,268,113	1,524,151	
Asahi Group Holdings Ltd.	21,400	301,968	289,180	
Associated British Foods PLC	4,500	158,268	168,286	
Barry Callebaut AG	50	119,760	98,581	
Beiersdorf AG	1,356	166,595	165,711	
British American Tobacco PLC	28,899	2,320,009	2,545,110	
Carlsberg AS	1,322	234,213	245,793	
Carrefour SA	8,264	213,850	217,826	
Chocoladefabriken Lindt & Spruengli AG	1	197,993	168,845	
Chocoladefabriken Lindt & Sprungli AG	13	251,469	214,925	
Coca-Cola Europacific Partners PLC	3,000	384,973	425,920	
Coca-Cola HBC AG	3,060	241,204	283,493	
Coles Group Ltd.	18,872	401,376	452,050	
Danone SA	9,119	1,020,762	1,061,147	
Davide Campari-Milano NV	8,616	86,074	76,139	
Diageo PLC	31,345	813,900	898,632	
Essity AB	8,511	309,297	342,230	
Heineken Holding NV	1,821	184,330	197,164	
Heineken NV	4,063	443,284	485,056	
Henkel AG & Co. KGaA	1,045	104,514	117,298	
Henkel AG & Co., KGaA, Preferred	2,257	240,925	269,229	
Imperial Brands PLC	10,571	598,359	555,164	
J Sainsbury PLC	23,903	151,987	143,942	
Japan Tobacco Inc.	15,800	841,388	829,200	
Jeronimo Martins SGPS SA	3,981	134,710	108,226	
Kao Corp.	13,400	367,055	377,006	
Kerry Group PLC	2,382	264,123	310,452	
Kesko Oyj, Class B	3,813	118,622	120,977	
Kikkoman Corp.	9,400	125,514	136,870	
Kirin Holdings Co., Ltd.	10,900	248,621	267,420	
Koninklijke Ahold Delhaize NV	12,549	834,687	716,911	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
L'Oreal SA	3,430	1,987,434	2,134,500	
Lotus Bakeries NV	6	95,897	113,090	
Marks & Spencer Group PLC	28,748	187,020	201,376	
Mowi ASA	6,620	212,576	173,500	
Nestle SA	36,799	5,055,790	5,377,107	
Orkla ASA	9,786	172,284	146,197	
Pernod Ricard SA	2,840	292,678	294,181	
Reckitt Benckiser Group PLC	9,081	876,248	839,769	
Salmar ASA	935	77,542	62,093	
Seven & I Holdings Co., Ltd.	27,000	519,421	461,251	
Shiseido Co., Ltd.	5,600	166,874	127,980	
Suntory Beverage & Food Ltd.	1,900	75,435	74,586	
Tesco PLC	89,849	791,884	776,066	
The Magnum Ice Cream Co., NV	6,864	138,296	169,635	
Unicharm Corp.	15,600	128,794	128,498	
Unilever PLC	31,200	2,431,839	2,659,925	
WH Group Ltd.	117,000	217,128	175,474	
Wilmar International Ltd.	26,900	111,988	106,515	
Woolworths Group Ltd.	17,189	605,986	676,315	
		28,305,311	**29,482,351**	**6.6**
Communication Services				
Airtel Africa PLC	12,845	84,067	79,238	
BT Group PLC	83,879	330,369	300,256	
Capcom Co., Ltd.	3,800	115,784	99,913	
CAR Group Ltd.	5,229	117,971	132,397	
Cellnex Telecom SA	6,709	304,313	284,575	
CTS Eventim AG & Co., KGaA	863	72,379	71,462	
Deutsche Telekom AG	49,414	2,540,040	1,911,637	
Elisa OYJ	2,203	149,013	131,287	
HKT Trust & HKT Ltd.	53,000	115,565	111,802	
Informa PLC	17,176	248,241	292,444	
KDDI Corp.	42,900	991,050	1,027,975	
Konami Group Corp.	1,400	242,835	215,886	
Koninklijke KPN NV	53,572	412,461	375,047	
LY Corp.	38,700	134,146	146,549	
Millicom International Cellular SA	1,300	152,868	167,394	
Nexon Co., Ltd.	5,200	127,131	97,390	
Nintendo Co., Ltd.	15,500	1,223,310	922,106	
Nippon Telegraph & Telephone Corp.	421,300	575,650	533,264	
Orange SA	27,571	790,298	738,134	
Publicis Groupe SA	3,217	371,680	451,163	
REA Group Ltd.	733	113,313	100,282	
Scout24 SE	1,042	109,345	122,285	
Singapore Telecommunications Ltd.	104,500	569,864	505,484	
Softbank Corp.	404,900	755,541	735,534	
SoftBank Group Corp.	53,000	1,773,901	2,790,369	
Spotify Technology SA	2,120	1,383,695	1,380,940	
Swisscom AG	363	423,915	398,070	
Tele2 AB	7,648	220,159	189,080	
Telecom Italia SpA	24,553	255,827	316,939	
Telefonica SA	51,727	318,472	295,008	
Telenor ASA	8,621	210,653	175,267	
Telia Co., AB	33,016	232,966	228,491	
Telstra Group Ltd.	55,153	284,076	275,388	
Toho Co., Ltd.	7,400	110,613	84,009	
Universal Music Group NV	14,439	396,514	429,306	
Vodafone Group PLC	262,928	556,206	493,120	
		16,814,231	**16,609,491**	**3.7**
Health Care				
Abivax SA	764	139,858	143,134	
Alcon Inc.	7,040	741,097	676,054	
Argenx SE	905	947,328	1,191,106	
Astellas Pharma Inc.	25,400	591,600	482,254	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
AstraZeneca PLC	21,608	6,009,904	5,737,070	
Bayer AG	13,820	895,131	1,085,201	
BioMerieux	584	87,749	65,078	
Chugai Pharmaceutical Co., Ltd.	9,500	749,355	624,787	
Cochlear Ltd.	915	154,484	109,497	
Coloplast A/S	1,777	170,005	143,562	
CSL Ltd.	6,827	936,187	769,941	
Daiichi Sankyo Co., Ltd.	23,600	597,145	537,386	
Demant A/S	1,340	56,629	77,987	
Eisai Co., Ltd.	4,100	180,464	147,421	
EssilorLuxottica SA	4,386	1,374,334	1,167,110	
Eurofins Scientific SE	1,657	174,042	184,272	
Financiere de Tubize SA	278	97,841	103,985	
Fisher & Paykel Healthcare Corp., Ltd.	8,270	247,016	260,365	
Fresenius Medical Care AG	3,093	192,696	198,674	
Fresenius SE & Co., KGaA	5,948	422,034	385,631	
Galderma Group AG	2,592	710,304	838,364	
Genmab A/S	856	325,224	333,424	
GSK PLC	58,479	2,288,916	2,181,428	
Haleon PLC	125,313	866,529	820,460	
Hoya Corp.	4,800	1,161,105	1,098,929	
Ipsen SA	526	140,761	144,021	
Koninklijke Philips NV	10,843	413,123	417,891	
Kyowa Hakko Kirin Co., Ltd.	3,300	78,134	74,524	
Lonza Group AG	988	889,800	948,433	
Merck KGaA	1,818	322,559	433,047	
Novartis AG	26,355	5,675,281	5,867,380	
Novo Nordisk A/S	45,988	2,361,576	3,139,508	
Olympus Corp.	15,600	213,974	231,367	
Orion Oyj	1,529	176,741	178,445	
Otsuka Holdings Co., Ltd.	6,100	614,821	575,357	
Pro Medicus Ltd.	800	95,660	159,962	
QIAGEN NV	2,889	162,776	158,860	
Recordati SpA	1,604	128,283	133,472	
Roche Holding AG	10,489	5,862,205	6,143,762	
Sandoz Group AG	5,873	659,409	755,287	
Sanofi SA	15,780	2,115,490	1,921,756	
Sartorius AG	367	125,549	136,680	
Sartorius Stedim Biotech	409	111,175	120,478	
Shionogi & Co., Ltd.	10,600	336,957	258,070	
Siemens Healthineers AG	4,787	281,231	265,556	
Sigma Healthcare Ltd.	72,973	192,154	197,246	
Smith & Nephew PLC	11,326	252,877	232,573	
Sonic Healthcare Ltd.	6,546	128,615	133,894	
Sonova Holding AG	711	222,808	240,222	
Straumann Holding AG	1,567	228,546	293,242	
Swedish Orphan Biovitrum AB	2,747	166,014	186,042	
Takeda Pharmaceutical Co., Ltd.	22,400	1,155,945	1,007,998	
Terumo Corp.	18,800	357,469	366,627	
Teva Pharmaceutical Industries Ltd., ADR	16,900	715,293	812,332	
UCB SA	1,778	768,705	755,614	
		45,070,908	**45,652,766**	**10.2**
Financials				
3i Group PLC	13,980	672,401	654,432	
ABN AMRO Bank NV, GDR	8,816	406,234	531,677	
Admiral Group PLC	3,652	214,672	244,815	
Adyen NV	383	537,291	509,673	
Aegon Ltd.	17,558	181,245	211,835	
Ageas SA	2,090	217,126	237,307	
AIA Group Ltd.	150,000	2,326,514	1,938,952	
AIB Group PLC	29,976	441,858	499,600	
Allianz SE	5,432	3,225,919	3,648,648	
Amundi SA	865	106,346	117,789	
ANZ Group Holdings Ltd.	43,542	1,527,272	1,512,900	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
ASR Nederland NV	2,185	214,191	234,059	
Assicurazioni Generali SpA	11,162	640,093	771,473	
ASX Ltd.	2,702	139,042	141,608	
Aviva PLC	42,940	494,746	525,733	
AXA SA	22,565	1,469,224	1,604,988	
Banca Mediolanum SpA	3,083	89,271	108,918	
Banca Monte dei Paschi di Siena SpA	27,750	341,432	489,012	
Banco Bilbao Vizcaya Argentaria SA	80,357	2,452,905	2,850,621	
Banco BPM SpA	15,921	315,623	390,213	
Banco Comercial Portugues SA	128,359	184,826	215,493	
Banco de Sabadell SA	70,392	356,071	353,844	
Banco Santander SA	204,509	3,303,943	4,008,575	
Bank Hapoalim BM	18,707	626,809	610,986	
Bank Leumi Le-Israel BM	21,899	699,567	693,758	
Bank of Ireland Group PLC	13,335	339,311	376,906	
Bankinter SA	9,389	210,052	222,960	
Banque Cantonale Vaudoise	408	91,290	84,963	
Barclays PLC	194,679	1,482,437	1,857,123	
BAWAG Group AG	1,074	229,567	305,389	
BNP Paribas SA	14,151	1,958,367	2,344,498	
BOC Hong Kong Holdings Ltd.	52,000	403,534	398,692	
BPER Banca	22,807	426,291	508,006	
CaixaBank SA	50,545	857,298	1,015,409	
Commerzbank AG	9,257	481,818	559,024	
Commonwealth Bank of Australia	23,896	3,961,356	3,866,521	
Concordia Financial Group Ltd.	14,300	187,307	218,585	
Credit Agricole SA	12,962	348,343	369,937	
CVC Capital Partners PLC	2,938	54,072	60,571	
Dai-ichi Life Holdings Inc.	49,400	649,008	766,944	
Daiwa Securities Group Inc.	18,600	248,846	261,828	
Danske Bank A/S	8,942	616,299	679,531	
DBS Group Holdings Ltd.	29,400	1,834,658	2,109,006	
Deutsche Bank AG	26,425	1,126,702	1,269,814	
Deutsche Boerse AG	2,651	1,073,383	1,026,859	
DNB Bank ASA	11,605	506,690	490,333	
EQT AB	6,173	267,807	247,947	
Erste Group Bank AG	4,330	666,889	822,454	
Euronext NV	1,090	247,065	247,526	
EXOR NV	1,317	142,243	143,129	
FinecoBank Banca Fineco SpA	8,544	270,689	304,202	
Futu Holdings Ltd., ADR	800	155,577	106,394	
Gjensidige Forsikring ASA	2,792	101,913	107,199	
Groupe Bruxelles Lambert NV	1,046	132,144	135,225	
Hannover Rueck SE	850	365,845	334,209	
Harel Insurance Investments & Financial Services Ltd.	1,689	148,617	125,947	
Helvetia Baloise Holding AG	1,115	406,360	409,077	
Hong Kong Exchanges & Clearing Ltd.	17,600	1,249,866	1,155,827	
HSBC Holdings PLC	247,290	5,932,403	6,662,573	
Industrivarden AB	3,795	269,993	298,496	
Infratil Ltd.	13,228	119,761	164,725	
ING Groep NV	41,701	1,567,563	1,871,641	
Insurance Australia Group Ltd.	33,160	233,487	263,679	
Intesa Sanpaolo SpA	200,478	1,750,049	1,947,872	
Investor AB	24,715	1,332,771	1,458,450	
Israel Discount Bank Ltd.	16,960	242,378	238,240	
Japan Exchange Group Inc.	13,700	225,315	244,567	
Japan Post Bank Co., Ltd.	25,100	596,052	678,042	
Japan Post Holdings Co., Ltd.	25,100	412,584	475,244	
Japan Post Insurance Co., Ltd.	7,700	110,845	102,606	
Julius Baer Group Ltd.	2,883	303,997	353,929	
KBC Group NV	3,227	572,290	624,462	
L E Lundbergforetagen AB	1,031	81,278	84,410	
Legal & General Group PLC	72,052	341,858	388,033	
Lloyds Banking Group PLC	849,522	1,546,648	1,777,236	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
London Stock Exchange Group PLC	6,451	1,059,308	991,471	
M&G PLC	31,830	171,345	201,507	
Macquarie Group Ltd.	5,269	1,065,874	1,296,236	
Mapfre SA	12,842	81,101	90,196	
Medibank Pvt Ltd.	38,308	162,949	187,136	
Mitsubishi HC Capital Inc.	12,100	152,212	138,792	
Mitsubishi UFJ Financial Group Inc.	153,700	3,782,615	4,346,278	
Mizrahi Tefahot Bank Ltd.	2,154	222,481	202,059	
Mizuho Financial Group Inc.	34,000	1,969,409	2,298,112	
MS&AD Insurance Group Holdings Inc.	17,100	629,907	632,915	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,894	1,644,695	1,500,761	
National Australia Bank Ltd.	44,239	1,785,080	1,646,260	
NatWest Group PLC	116,075	1,261,237	1,457,877	
NN Group NV	3,692	412,940	459,090	
Nomura Holdings Inc.	42,200	475,266	525,889	
Nordea Bank Abp	43,555	1,070,564	1,172,770	
ORIX Corp.	15,700	654,980	842,728	
Oversea-Chinese Banking Corp., Ltd.	47,600	1,163,699	1,294,304	
Partners Group Holding AG	319	485,269	364,735	
Phoenix Financial Ltd.	3,182	238,996	249,400	
Phoenix Group Holdings PLC	11,231	149,874	176,165	
Poste Italiane SpA	6,485	219,880	301,055	
Prudential PLC	35,803	722,066	676,202	
QBE Insurance Group Ltd.	21,173	436,836	524,231	
Raiffeisen Bank International AG	1,831	113,274	165,874	
Resona Holdings Inc.	29,200	478,442	536,815	
Sampo Oyj	33,948	504,219	506,274	
SBI Holdings Inc.	7,900	207,924	183,878	
Schroders PLC	13,662	147,328	151,140	
Singapore Exchange Ltd.	12,000	259,674	316,950	
Skandinaviska Enskilda Banken AB	21,305	561,491	602,455	
Societe Generale SA	9,195	983,067	1,153,961	
Sofina SA	228	79,065	82,324	
Sompo Holdings Inc.	11,700	642,126	637,110	
Standard Chartered PLC	25,417	762,637	976,841	
Sumitomo Mitsui Financial Group Inc.	52,300	2,502,322	2,897,243	
Sumitomo Mitsui Trust Group Inc.	9,000	410,864	475,864	
Suncorp Group Ltd.	15,179	234,401	287,798	
Svenska Handelsbanken AB	18,078	337,330	377,904	
Swedbank AB	11,944	573,250	633,825	
Swiss Life Holding AG	401	618,300	627,415	
Swiss Re AG	4,397	1,010,974	993,747	
T&D Holdings Inc.	6,500	241,205	272,754	
Talanx AG	908	159,050	162,895	
The Chiba Bank Ltd.	7,800	148,356	167,976	
Tokio Marine Holdings Inc.	25,900	1,700,211	1,628,306	
Tryg A/S	4,708	155,834	152,121	
UBS Group AG	45,330	2,512,999	3,193,837	
UniCredit SpA	19,379	2,015,393	2,460,017	
Unipol Gruppo SpA	5,026	167,810	199,002	
United Overseas Bank Ltd.	17,600	706,567	767,559	
Washington H Soul Pattinson & Co., Ltd.	4,751	187,427	215,511	
Westpac Banking Corp.	48,840	1,885,055	1,690,263	
Wise Group PLC	9,311	159,101	158,532	
Zurich Insurance Group AG	2,136	2,124,124	2,248,817	
		100,673,940	**110,174,326**	**24.6**
Real Estate				
Azrieli Group Ltd.	587	112,315	113,008	
CapitaLand Ascendas Real Estate Investment Trust	64,900	176,263	177,254	
Capitaland Investment Ltd.	32,300	96,299	88,217	
CapitaLand Mall Trust	85,300	214,493	221,743	
CK Asset Holdings Ltd.	27,000	218,341	215,806	
Covivio	762	65,955	66,250	
Daito Trust Construction Co., Ltd.	4,100	133,028	111,094	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Daiwa House Industry Co., Ltd.	7,900	346,331	304,605	
Fastighets AB Balder	10,001	78,174	75,825	
Gecina SA	794	89,239	94,726	
Goodman Group	28,749	724,581	879,659	
Henderson Land Development Co., Ltd.	20,000	104,251	89,734	
Hongkong Land Holdings Ltd.	15,100	169,949	152,532	
Hulic Co., Ltd.	6,300	103,557	93,327	
Klepierre SA	3,004	162,921	178,242	
Land Securities Group PLC	9,719	102,847	119,140	
Link Real Estate Investment Trust	36,700	238,724	242,344	
Mitsubishi Estate Co., Ltd.	14,900	585,040	539,131	
Mitsui Fudosan Co., Ltd.	34,200	513,458	447,518	
Nippon Building Fund Inc.	108	128,542	118,695	
Sagax AB	3,039	81,512	68,695	
Scentre Group	72,793	237,318	276,178	
Segro PLC	17,915	221,887	295,244	
Sino Land Co., Ltd.	50,000	103,790	92,990	
Stockland	33,570	137,291	134,624	
Sumitomo Realty & Development Co., Ltd.	8,500	341,644	277,581	
Sun Hung Kai Properties Ltd.	18,500	441,789	375,859	
Swiss Prime Site AG	1,120	268,654	259,824	
Unibail-Rodamco-Westfield	1,396	221,885	231,987	
Vicinity Ltd.	53,989	123,418	136,911	
Vonovia SE	10,745	386,838	376,293	
Wharf Real Estate Investment Co., Ltd.	23,000	94,915	88,963	
		7,025,249	**6,943,999**	**1.6**
Information Technology				
Advantest Corp.	10,500	2,070,585	3,066,013	
ASM International NV	687	757,092	1,114,912	
ASML Holding NV	5,565	10,698,491	15,538,673	
BE Semiconductor Industries NV	1,025	310,355	477,336	
Canon Inc.	11,400	445,716	412,688	
Capgemini SE	2,150	354,065	306,754	
Check Point Software Technologies Ltd.	1,200	242,897	223,758	
Dassault Systèmes SE	9,468	268,871	273,597	
Disco Corp.	1,300	725,550	959,914	
FUJIFILM Holdings Corp.	15,700	423,535	477,349	
Fujitsu Ltd.	24,800	717,060	702,938	
Halma PLC	5,296	379,918	392,318	
Hexagon AB	29,160	396,987	342,484	
Ibiden Co., Ltd.	3,400	240,536	728,605	
Indra Sistemas SA	1,111	87,560	86,357	
Infineon Technologies AG	18,648	1,227,179	2,470,368	
Keyence Corp.	2,700	1,386,471	1,937,155	
Kioxia Holdings Corp.	4,500	1,541,629	3,712,366	
Kyocera Corp.	16,700	360,968	525,690	
Lasertec Corp.	1,100	340,733	495,925	
Logitech International SA	2,137	274,162	284,673	
Murata Manufacturing Co., Ltd.	23,500	756,090	2,394,367	
NEC Corp.	17,100	603,230	585,894	
Nemetschek SE	805	82,590	69,336	
Nokia Oyj	71,746	827,478	1,358,324	
Nomura Research Institute Ltd.	5,300	215,301	212,452	
Nova Ltd.	415	255,549	311,240	
OBIC Co., Ltd.	4,500	156,181	150,176	
Octave Intelligence PLC	2,916	79,362	66,855	
Otsuka Corp.	3,100	83,057	75,054	
Renesas Electronics Corp.	25,000	509,101	1,095,345	
SAP SE	14,911	3,585,358	3,240,996	
SCREEN Holdings Co., Ltd.	2,400	199,327	382,124	
STMicroelectronics NV	9,024	436,110	943,970	
TDK Corp.	27,300	496,002	869,293	
Telefonaktiebolaget LM Ericsson, Class B	37,742	606,045	598,360	
The Sage Group PLC	13,387	212,701	205,698	

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

Sun Life State Street International Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Tokyo Electron Ltd.	6,400	2,214,239	4,404,346	
Tower Semiconductor Ltd.	1,580	436,716	575,101	
Wisetech Global Ltd.	2,823	107,782	91,567	
Xero Ltd.	2,380	176,741	168,946	
Yandex NV	2,900	410,574	1,136,260	
Yokogawa Electric Corp.	3,200	141,688	159,618	
		35,841,582	**53,625,195**	**12.0**
Utilities				
Acciona SA	345	128,137	151,990	
APA Group	18,356	173,512	182,948	
BKW AG	345	94,376	82,705	
Centrica PLC	64,312	253,781	206,901	
Chubu Electric Power Co., Inc.	9,500	226,388	253,763	
CK Infrastructure Holdings Ltd.	9,000	101,714	97,205	
CLP Holdings Ltd.	23,000	301,557	304,588	
Contact Energy Ltd.	12,289	90,780	92,434	
E.ON SE	31,628	984,456	924,728	
EDP Renovaveis SA	4,401	98,457	101,155	
EDP SA	44,161	331,520	328,145	
Elia Group SA	611	132,179	138,553	
Endesa SA	4,477	267,093	289,607	
Enel SpA	109,732	1,720,409	1,789,530	
Engie SA	25,738	1,184,797	1,151,843	
Enlight Renewable Energy Ltd.	1,988	296,886	248,965	
Fortum Oyj	6,301	216,877	207,376	
Hong Kong & China Gas Co., Ltd.	158,000	200,149	185,799	
Iberdrola SA	87,528	2,841,708	3,100,749	
Italgas SpA	8,536	140,430	140,328	
Kansai Electric Power Co., Inc.	13,300	316,128	265,348	
Meridian Energy Ltd.	18,053	78,396	84,796	
National Grid PLC	71,768	1,726,173	1,686,560	
Naturgy Energy Group SA	5,884	255,386	262,084	
OPC Energy Ltd.	2,434	148,125	107,208	
Origin Energy Ltd.	24,161	289,442	260,753	
Orsted AS	6,603	225,762	210,342	
Osaka Gas Co., Ltd.	5,000	287,033	238,137	
Power Assets Holdings Ltd.	19,500	213,980	201,439	
Redeia Corp. SA	5,700	135,451	137,669	
RWE AG	9,222	869,148	846,958	
Sembcorp Industries Ltd.	12,500	91,746	87,064	
Severn Trent PLC	3,786	221,492	210,737	
Snam SpA	28,515	301,027	292,134	
SSE PLC	17,853	883,674	818,926	
Terna - Rete Elettrica Nazionale	19,848	318,310	329,673	
Tokyo Gas Co., Ltd.	4,400	294,816	235,103	
United Utilities Group PLC	10,780	268,263	265,714	
Veolia Environnement SA	8,167	437,904	482,734	
Verbund AG	957	100,889	86,309	
		17,248,351	**17,089,000**	**3.8**
Total Equities		**406,964,036**	**439,783,826**	**98.4**
Transaction Costs		**(569,044)**		
Total Investments		**406,394,992**	**439,783,826**	**98.4**
Unrealized appreciation/(depreciation) on futures contracts [1]			**14,109**	**0.0**
Other Assets less Liabilities			**7,160,389**	**1.6**
Total Net Assets			**446,958,324**	**100.0**

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

Sun Life State Street International Equity Index Fund (continued)

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
E-MINI MSCI EAFE INDEX FUTURES	1,327,758	18-Sep-2026	6	3,120	1,338,718	10,959
E-MINI MSCI EAFE INDEX FUTURES	663,858	18-Sep-2026	3	3,119	669,359	5,500
E-MINI MSCI EAFE INDEX FUTURES	221,772	18-Sep-2026	1	3,126	223,120	1,347
E-MINI MSCI EAFE INDEX FUTURES	221,779	18-Sep-2026	1	3,126	223,120	1,341
E-MINI MSCI EAFE INDEX FUTURES	221,779	18-Sep-2026	1	3,126	223,120	1,341
E-MINI MSCI EAFE INDEX FUTURES	221,779	18-Sep-2026	1	3,126	223,120	1,341
E-MINI MSCI EAFE INDEX FUTURES	221,779	18-Sep-2026	1	3,126	223,120	1,341
E-MINI MSCI EAFE INDEX FUTURES	221,779	18-Sep-2026	1	3,126	223,120	1,341
E-MINI MSCI EAFE INDEX FUTURES	221,786	18-Sep-2026	1	3,127	223,120	1,334
E-MINI MSCI EAFE INDEX FUTURES	221,793	18-Sep-2026	1	3,127	223,120	1,327
						28,513
E-MINI MSCI EAFE INDEX FUTURES	1,122,289	18-Sep-2026	5	3,164	1,115,599	(6,690)
E-MINI MSCI EAFE INDEX FUTURES	1,123,313	18-Sep-2026	5	3,167	1,115,599	(7,714)
						(14,404)
						14,109

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life State Street International Equity Index 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, 2026 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, 2026 are noted below:

	Percentage of Net Assets (%)
Rating	June 30, 2026
Not Rated	0.2
Total	**0.2**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk ($CAD)	Percentage of Net Assets (%)
	June 30, 2026	
Euro	154,970,180	34.6
Japanese Yen	104,441,190	23.4
British Pound	61,253,600	13.7
Swiss Franc	41,915,001	9.4
Australian Dollar	28,705,719	6.4
Swedish Krona	13,521,847	3.0
United States Dollar	12,598,176	2.8
Danish Krone	7,471,549	1.7
Hong Kong Dollar	7,335,731	1.6
Singapore Dollar	6,594,619	1.5
Israeli Shekel	3,996,350	0.9
Norwegian Krone	2,632,243	0.6
New Zealand Dollar	765,235	0.2
Total	**446,201,440**	**99.8**

As at June 30, 2026, 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 $22,310,072. 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 State Street International Equity Index Fund (continued)

(ii) Interest rate risk

As at June 30, 2026, 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, 2026, 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 $21,989,191. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026, 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, 2026**
Equities	
Energy	3.3
Materials	5.9
Industrials	18.6
Consumer Discretionary	8.1
Consumer Staples	6.6
Communication Services	3.7
Health Care	10.2
Financials	24.6
Real Estate	1.6
Information Technology	12.0
Utilities	3.8
Derivative Assets (Liabilities)	-
Other Assets less Liabilities	1.6
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Financial Assets				
Equities	388,000,517	51,783,309	-	439,783,826
Futures Contracts	28,513	-	-	28,513
Financial Liabilities				
Futures Contracts	14,404	-	-	14,404

There were no transfers between fair value Levels 1 and 2 during the period from April 1 to June 30, 2026.

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, 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, 2026 were $649,365.

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 Statement of Comprehensive Income (Loss).

Sun Life State Street International Equity Index 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	15,000	165,329

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	150,000	-	-

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	March 23, 2026	April 01, 2026

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

Sun Life State Street US Bond Index Fund

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**330,954,529**
Short-term investments	**24,898,224**
Cash	**2,871,316**
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	**553,650**
Unrealized appreciation on swaps	**-**
Due from investment dealers	**5,856,878**
Accrued interest	**2,749,023**
Dividends receivable	**-**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**2,023,000**
Foreign income tax recoverable	**-**
Income tax recoverable	**-**
	369,906,620
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**1,629**
Option contracts, at fair value - short	**-**
Total return swaps, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**-**
Unrealized depreciation on currency forward contracts	**9,026,059**
Unrealized depreciation on swaps	**-**
Accrued expenses	**3,553**
Foreign income tax payable	**-**
Redemptions payable	**-**
Distributions payable	**8**
Due to investment dealers	**25,241,181**
Management fees payable	**-**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**34,272,430**
Net Assets Attributable to Holders of Redeemable Securities	**335,634,190**
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**9.92**

Approved on behalf of Trustee

President

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	**-**
Interest income for distribution purposes	**3,103,838**
Distributions from underlying funds	**-**
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	**-**
Net realized gain (loss) on sale of investments	**(342,177)**
Net realized gain (loss) on futures contracts	**(47)**
Net realized gain (loss) on currency forward contracts	**(940,663)**
Net realized gain (loss) on option contracts	**-**
Net realized gain (loss) on swaps	**-**
Change in unrealized appreciation (depreciation) in value of investments	**6,693,918**
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**
Change in unrealized appreciation (depreciation) in currency forward contracts	**(8,472,409)**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**42,460**
Net gain (loss) on foreign exchange	**(9,786)**
Other income	**-**
Total income (loss)	**32,674**
Expenses (note 5)	
Management fees	**-**
Fixed annual administration fees	**9,880**
Independent review committee fees	**376**
Withholding tax	**-**
Foreign income tax	**-**
Income taxes	**-**
Transaction costs (note 2)	**101,015**
Total operating expenses	**111,271**
Fees waived/absorbed by the Manager	**-**
Operating Profit (Loss)	**(78,597)**
Finance Cost	
Interest expense	**248**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**(78,845)**
Weighted Average Number of Securities Outstanding - Series I	**33,576,580**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**-**

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

Sun Life State Street US Bond Index Fund (continued)

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

For the period from April 1, 2026 to June 30, 2026 (unaudited)

		Total
		2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(78,845)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$	383,610,969
Redemption of redeemable securities	$	(47,897,926)
Reinvestment of distributions to holders of redeemable securities	$	3,101,632
Capitalized distributions	$	-
	$	338,814,675
Distributions to Holders of Redeemable Securities		
From capital gains	$	-
From net investment income	$	(3,101,640)
Return of capital	$	-
	$	(3,101,640)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	335,634,190
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	335,634,190
Redeemable Security Transactions		
Balance - beginning of period		-
Securities issued		38,377,803
Securities issued on reinvestment of distributions		312,541
Securities redeemed		(4,841,697)
Balance - end of period		33,848,647

Statement of Cash Flows

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(78,845)**
Adjustments for:	
Net realized (gain) loss on sale of investments	**342,177**
Change in unrealized (appreciation) depreciation in value of investments	**(6,693,918)**
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**
Change in unrealized (appreciation) depreciation in currency forward contracts	**8,472,409**
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	**1,629**
Purchases of investments	**(888,457,597)**
Proceeds from sale of investments	**583,256,786**
Purchases of short-term investments	**(193,687,424)**
Proceeds from sale of short-term investments	**168,771,526**
Change in dividends and interest receivable	**(2,749,023)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**-**
Change in other payables and accrued expenses	**3,553**
Net Cash Provided by (Used in) Operating Activities	**(330,818,727)**
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**381,587,969**
Redemption of redeemable securities	**(47,897,926)**
Net Cash Provided by (Used in) Financing Activities	**333,690,043**
Net increase (decrease) in cash	**2,871,316**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**2,871,316**
Dividends received, net of withholding taxes	**-**
Interest received, net of withholding taxes	**354,773**
Interest paid	**(248)**

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Yield	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS							
Treasury Bills							
United States Treasury Bill	3.571%	23-Jul-2026	USD	17,600,000	24,915,898	24,898,224	
					24,915,898	**24,898,224**	**7.4**
Total Short-Term Investments					**24,915,898**	**24,898,224**	**7.4**

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
African Development Bank	4.125%	22-Jan-2036	USD	250,000	340,042	345,201	
Asian Development Bank	3.750%	25-Apr-2028	USD	100,000	138,253	140,854	
Asian Development Bank	1.875%	15-Mar-2029	USD	150,000	196,474	200,465	
Asian Development Bank	3.750%	28-Aug-2030	USD	100,000	137,542	139,477	
Asian Development Bank	4.000%	12-Jan-2033	USD	150,000	206,230	209,147	
Asian Development Bank	4.250%	14-Jan-2036	USD	150,000	206,755	209,860	
Asian Infrastructure Investment Bank	3.625%	15-Sep-2028	USD	100,000	137,835	140,313	
Asian Infrastructure Investment Bank	4.125%	18-Jan-2029	USD	100,000	139,476	141,728	
Asian Infrastructure Investment Bank	4.125%	14-Jan-2036	USD	250,000	341,464	346,208	
Chile Government International Bond	4.350%	13-Apr-2031	USD	200,000	274,091	279,208	
Council of Europe Development Bank	3.625%	26-Jan-2028	USD	250,000	344,734	351,715	
European Bank for Reconstruction & Development	4.375%	9-Mar-2028	USD	100,000	139,791	142,337	
European Investment Bank	3.250%	15-Nov-2027	USD	100,000	137,238	140,192	
European Investment Bank	4.500%	14-Mar-2030	USD	100,000	141,515	143,362	
European Investment Bank	3.625%	15-Jul-2030	USD	250,000	342,301	347,245	
European Investment Bank	4.375%	10-Oct-2031	USD	100,000	140,993	142,863	
European Investment Bank	3.750%	14-Feb-2033	USD	100,000	135,445	137,417	
European Investment Bank	4.625%	12-Feb-2035	USD	150,000	213,239	216,332	
European Investment Bank	4.250%	8-Feb-2036	USD	100,000	137,808	139,856	
Export Development Canada	4.125%	13-Feb-2029	USD	100,000	139,485	141,724	
Federal Home Loan Banks	3.250%	16-Nov-2028	USD	100,000	136,494	139,058	
Federal Home Loan Mortgage Corp.	6.750%	15-Mar-2031	USD	500,000	777,686	785,890	
Federal Home Loan Mortgage Corp.	6.250%	15-Jul-2032	USD	100,000	154,729	156,642	
Federal National Mortgage Association	0.750%	8-Oct-2027	USD	300,000	396,735	408,058	
Federal National Mortgage Association	0.875%	5-Aug-2030	USD	300,000	365,592	373,002	
Indonesia Government International Bond	4.950%	21-Feb-2036	USD	300,000	406,883	412,097	
Inter-American Development Bank	2.375%	7-Jul-2027	USD	100,000	135,977	139,402	
Inter-American Development Bank	0.625%	16-Sep-2027	USD	100,000	132,246	136,008	
Inter-American Development Bank	1.125%	20-Jul-2028	USD	150,000	195,523	200,242	
Inter-American Development Bank	3.125%	18-Sep-2028	USD	100,000	136,205	138,816	
International Bank for Reconstruction & Development	0.750%	24-Nov-2027	USD	100,000	131,790	135,367	
International Bank for Reconstruction & Development	3.500%	12-Jul-2028	USD	150,000	206,251	210,123	
International Bank for Reconstruction & Development	1.125%	13-Sep-2028	USD	100,000	129,857	132,902	
International Bank for Reconstruction & Development	3.875%	14-Feb-2030	USD	100,000	138,389	140,353	
International Bank for Reconstruction & Development	0.875%	14-May-2030	USD	100,000	122,710	125,159	
International Bank for Reconstruction & Development	3.500%	28-Oct-2030	USD	100,000	136,039	137,986	
International Bank for Reconstruction & Development	1.625%	3-Nov-2031	USD	100,000	122,132	124,245	
International Bank for Reconstruction & Development	4.000%	6-May-2032	USD	100,000	138,111	139,901	
Israel Government International Bond	5.625%	19-Feb-2035	USD	250,000	356,061	363,029	
Mexico Government International Bond	5.625%	22-Sep-2035	USD	300,000	405,775	414,343	
Mexico Government International Bond	6.750%	9-Feb-2056	USD	400,000	545,351	556,998	
Panama Government International Bond	5.662%	23-Feb-2038	USD	200,000	273,340	283,465	
Peruvian Government International Bond	5.500%	30-Mar-2036	USD	150,000	209,695	215,184	
Philippine Government International Bond	5.500%	4-Feb-2035	USD	400,000	558,595	579,553	
Republic of Poland Government International Bond	5.375%	12-Feb-2035	USD	100,000	142,075	145,060	
Republic of Poland Government International Bond	5.375%	14-Apr-2036	USD	150,000	206,606	214,829	
State of Illinois	5.100%	1-Jun-2033	USD	92,484	111,616	132,625	
United States Treasury Note	4.375%	15-Jul-2027	USD	400,000	557,527	568,972	
United States Treasury Note	0.375%	31-Jul-2027	USD	400,000	529,434	545,129	
United States Treasury Note	2.750%	31-Jul-2027	USD	400,000	546,130	559,250	
United States Treasury Note	3.875%	31-Jul-2027	USD	600,000	831,036	848,901	
United States Treasury Note	2.250%	15-Aug-2027	USD	400,000	542,280	555,814	
United States Treasury Note	3.750%	15-Aug-2027	USD	400,000	553,159	565,125	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United States Treasury Note	0.500%	31-Aug-2027	USD	400,000	528,915	544,243	
United States Treasury Note	3.125%	31-Aug-2027	USD	400,000	548,531	561,068	
United States Treasury Note	3.625%	31-Aug-2027	USD	400,000	552,229	564,260	
United States Treasury Note	3.375%	15-Sep-2027	USD	400,000	550,326	562,398	
United States Treasury Note	0.375%	30-Sep-2027	USD	400,000	526,557	541,760	
United States Treasury Note	3.500%	30-Sep-2027	USD	1,600,000	2,236,752	2,252,341	
United States Treasury Note	4.125%	30-Sep-2027	USD	400,000	556,122	567,386	
United States Treasury Note	3.875%	15-Oct-2027	USD	400,000	554,110	565,513	
United States Treasury Note	0.500%	31-Oct-2027	USD	400,000	526,060	540,906	
United States Treasury Note	3.500%	31-Oct-2027	USD	400,000	550,953	562,664	
United States Treasury Note	4.125%	31-Oct-2027	USD	400,000	556,165	567,220	
United States Treasury Note	2.250%	15-Nov-2027	USD	400,000	540,204	553,187	
United States Treasury Note	4.125%	15-Nov-2027	USD	400,000	556,208	567,220	
United States Treasury Note	0.625%	30-Nov-2027	USD	400,000	525,736	540,230	
United States Treasury Note	3.375%	30-Nov-2027	USD	700,000	963,653	982,528	
United States Treasury Note	3.875%	30-Nov-2027	USD	400,000	554,132	565,313	
United States Treasury Note	4.000%	15-Dec-2027	USD	600,000	832,917	849,350	
United States Treasury Note	0.625%	31-Dec-2027	USD	400,000	524,395	538,656	
United States Treasury Note	3.375%	31-Dec-2027	USD	600,000	824,418	841,569	
United States Treasury Note	3.875%	31-Dec-2027	USD	400,000	554,219	565,147	
United States Treasury Note	4.250%	15-Jan-2028	USD	400,000	557,722	568,162	
United States Treasury Note	0.750%	31-Jan-2028	USD	400,000	524,243	538,036	
United States Treasury Note	3.500%	31-Jan-2028	USD	1,400,000	1,910,230	1,965,910	
United States Treasury Note	2.750%	15-Feb-2028	USD	400,000	543,232	555,027	
United States Treasury Note	4.250%	15-Feb-2028	USD	400,000	557,982	568,195	
United States Treasury Note	1.125%	29-Feb-2028	USD	400,000	526,817	540,042	
United States Treasury Note	3.375%	29-Feb-2028	USD	400,000	549,417	560,469	
United States Treasury Note	4.000%	29-Feb-2028	USD	400,000	555,603	566,045	
United States Treasury Note	3.875%	15-Mar-2028	USD	400,000	554,370	564,814	
United States Treasury Note	1.250%	31-Mar-2028	USD	400,000	526,925	539,909	
United States Treasury Note	3.625%	31-Mar-2028	USD	400,000	551,796	562,354	
United States Treasury Note	3.875%	31-Mar-2028	USD	900,000	1,247,770	1,270,732	
United States Treasury Note	3.750%	15-Apr-2028	USD	400,000	553,051	563,506	
United States Treasury Note	1.250%	30-Apr-2028	USD	400,000	525,887	538,667	
United States Treasury Note	3.500%	30-Apr-2028	USD	250,000	343,954	350,550	
United States Treasury Note	3.750%	30-Apr-2028	USD	1,300,000	1,764,751	1,831,252	
United States Treasury Note	2.875%	15-May-2028	USD	600,000	815,042	831,710	
United States Treasury Note	3.625%	15-May-2028	USD	400,000	553,051	563,329	
United States Treasury Note	1.250%	31-May-2028	USD	400,000	524,806	537,404	
United States Treasury Note	3.625%	31-May-2028	USD	250,000	344,765	351,222	
United States Treasury Note	4.000%	31-May-2028	USD	500,000	688,852	707,348	
United States Treasury Note	3.875%	15-Jun-2028	USD	400,000	554,608	564,471	
United States Treasury Note	1.250%	30-Jun-2028	USD	400,000	523,811	536,173	
United States Treasury Note	4.000%	30-Jun-2028	USD	400,000	556,122	565,790	
United States Treasury Note	3.875%	15-Jul-2028	USD	400,000	554,565	564,282	
United States Treasury Note	1.000%	31-Jul-2028	USD	400,000	519,702	532,106	
United States Treasury Note	4.125%	31-Jul-2028	USD	400,000	557,679	567,142	
United States Treasury Note	2.875%	15-Aug-2028	USD	400,000	542,237	552,810	
United States Treasury Note	3.750%	15-Aug-2028	USD	400,000	551,537	561,334	
United States Treasury Note	1.125%	31-Aug-2028	USD	400,000	520,048	532,150	
United States Treasury Note	4.375%	31-Aug-2028	USD	400,000	560,793	569,946	
United States Treasury Note	3.375%	15-Sep-2028	USD	400,000	548,249	558,109	
United States Treasury Note	1.250%	30-Sep-2028	USD	400,000	520,480	532,316	
United States Treasury Note	4.625%	30-Sep-2028	USD	400,000	564,340	573,050	
United States Treasury Note	3.500%	15-Oct-2028	USD	400,000	545,674	559,272	
United States Treasury Note	1.375%	31-Oct-2028	USD	400,000	521,129	532,571	
United States Treasury Note	4.875%	31-Oct-2028	USD	400,000	567,930	576,286	
United States Treasury Note	3.125%	15-Nov-2028	USD	400,000	544,443	554,318	
United States Treasury Note	3.500%	15-Nov-2028	USD	400,000	549,504	559,017	
United States Treasury Note	1.500%	30-Nov-2028	USD	400,000	521,821	533,059	
United States Treasury Note	4.375%	30-Nov-2028	USD	400,000	561,485	570,179	
United States Treasury Note	3.500%	15-Dec-2028	USD	400,000	549,461	558,785	
United States Treasury Note	1.375%	31-Dec-2028	USD	400,000	519,226	530,299	
United States Treasury Note	3.750%	31-Dec-2028	USD	400,000	552,834	561,921	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United States Treasury Note	3.500%	15-Jan-2029	USD	400,000	549,288	558,430	
United States Treasury Note	1.750%	31-Jan-2029	USD	400,000	523,508	534,156	
United States Treasury Note	4.000%	31-Jan-2029	USD	400,000	556,468	565,125	
United States Treasury Note	2.625%	15-Feb-2029	USD	400,000	536,052	545,983	
United States Treasury Note	3.500%	15-Feb-2029	USD	400,000	549,158	558,142	
United States Treasury Note	1.875%	28-Feb-2029	USD	400,000	524,589	535,054	
United States Treasury Note	4.250%	28-Feb-2029	USD	400,000	560,274	568,727	
United States Treasury Note	3.500%	15-Mar-2029	USD	500,000	686,366	697,511	
United States Treasury Note	2.375%	31-Mar-2029	USD	400,000	531,423	541,405	
United States Treasury Note	4.125%	31-Mar-2029	USD	400,000	558,544	566,909	
United States Treasury Note	3.875%	15-Apr-2029	USD	500,000	679,843	704,078	
United States Treasury Note	2.875%	30-Apr-2029	USD	400,000	538,690	548,177	
United States Treasury Note	4.625%	30-Apr-2029	USD	600,000	848,230	861,553	
United States Treasury Note	2.375%	15-May-2029	USD	400,000	530,515	540,408	
United States Treasury Note	3.875%	15-May-2029	USD	450,000	621,856	633,571	
United States Treasury Note	2.750%	31-May-2029	USD	250,000	335,140	341,115	
United States Treasury Note	4.500%	31-May-2029	USD	400,000	564,686	572,695	
United States Treasury Note	3.250%	30-Jun-2029	USD	250,000	340,034	345,624	
United States Treasury Note	4.250%	30-Jun-2029	USD	400,000	560,750	568,827	
United States Treasury Note	2.625%	31-Jul-2029	USD	250,000	333,113	339,043	
United States Treasury Note	4.000%	31-Jul-2029	USD	400,000	556,598	564,848	
United States Treasury Note	1.625%	15-Aug-2029	USD	400,000	515,852	525,998	
United States Treasury Note	3.125%	31-Aug-2029	USD	250,000	338,195	343,782	
United States Treasury Note	3.625%	31-Aug-2029	USD	400,000	549,893	558,463	
United States Treasury Note	3.500%	30-Sep-2029	USD	400,000	547,514	556,036	
United States Treasury Note	3.875%	30-Sep-2029	USD	250,000	346,360	351,526	
United States Treasury Note	4.000%	31-Oct-2029	USD	300,000	417,221	423,328	
United States Treasury Note	4.125%	31-Oct-2029	USD	400,000	558,630	566,654	
United States Treasury Note	1.750%	15-Nov-2029	USD	300,000	386,435	393,792	
United States Treasury Note	3.875%	30-Nov-2029	USD	250,000	346,251	351,305	
United States Treasury Note	4.125%	30-Nov-2029	USD	400,000	558,760	566,676	
United States Treasury Note	3.875%	31-Dec-2029	USD	250,000	346,197	351,236	
United States Treasury Note	4.375%	31-Dec-2029	USD	400,000	563,518	571,210	
United States Treasury Note	3.500%	31-Jan-2030	USD	300,000	409,922	416,112	
United States Treasury Note	4.250%	31-Jan-2030	USD	400,000	561,139	568,805	
United States Treasury Note	1.500%	15-Feb-2030	USD	400,000	507,331	517,087	
United States Treasury Note	4.000%	28-Feb-2030	USD	700,000	973,516	987,242	
United States Treasury Note	3.625%	31-Mar-2030	USD	300,000	411,479	417,434	
United States Treasury Note	4.000%	31-Mar-2030	USD	600,000	832,528	845,908	
United States Treasury Note	3.500%	30-Apr-2030	USD	300,000	409,403	415,381	
United States Treasury Note	3.875%	30-Apr-2030	USD	400,000	553,613	561,412	
United States Treasury Note	0.625%	15-May-2030	USD	400,000	485,833	495,939	
United States Treasury Note	3.750%	31-May-2030	USD	400,000	550,931	558,618	
United States Treasury Note	4.125%	31-May-2030	USD	400,000	556,165	563,728	
United States Treasury Note	3.750%	30-Jun-2030	USD	250,000	344,278	348,970	
United States Treasury Note	3.875%	30-Jun-2030	USD	400,000	553,440	560,979	
United States Treasury Note	3.875%	31-Jul-2030	USD	800,000	1,096,677	1,121,693	
United States Treasury Note	4.000%	31-Jul-2030	USD	250,000	347,549	352,157	
United States Treasury Note	0.625%	15-Aug-2030	USD	700,000	843,093	860,192	
United States Treasury Note	3.625%	31-Aug-2030	USD	400,000	547,557	555,238	
United States Treasury Note	4.125%	31-Aug-2030	USD	250,000	349,063	353,743	
United States Treasury Note	3.625%	30-Sep-2030	USD	400,000	547,471	555,038	
United States Treasury Note	4.625%	30-Sep-2030	USD	400,000	570,006	576,840	
United States Treasury Note	3.500%	31-Oct-2030	USD	400,000	547,255	554,739	
United States Treasury Note	4.875%	31-Oct-2030	USD	250,000	359,877	364,079	
United States Treasury Note	0.875%	15-Nov-2030	USD	700,000	846,121	862,539	
United States Treasury Note	3.500%	30-Nov-2030	USD	400,000	544,184	551,624	
United States Treasury Note	4.375%	30-Nov-2030	USD	250,000	352,767	357,131	
United States Treasury Note	3.625%	31-Dec-2030	USD	500,000	676,644	692,717	
United States Treasury Note	3.750%	31-Dec-2030	USD	250,000	343,521	348,125	
United States Treasury Note	3.750%	31-Jan-2031	USD	800,000	1,090,519	1,113,668	
United States Treasury Note	4.000%	31-Jan-2031	USD	250,000	347,171	351,658	
United States Treasury Note	1.125%	15-Feb-2031	USD	700,000	851,117	866,768	
United States Treasury Note	3.500%	28-Feb-2031	USD	320,000	433,839	440,714	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United States Treasury Note	4.250%	28-Feb-2031	USD	400,000	561,572	568,527	
United States Treasury Note	3.875%	31-Mar-2031	USD	600,000	828,992	839,274	
United States Treasury Note	4.125%	31-Mar-2031	USD	250,000	348,982	353,404	
United States Treasury Note	3.875%	30-Apr-2031	USD	600,000	815,505	839,141	
United States Treasury Note	4.625%	30-Apr-2031	USD	400,000	570,871	577,727	
United States Treasury Note	1.625%	15-May-2031	USD	700,000	865,802	881,160	
United States Treasury Note	4.125%	31-May-2031	USD	1,000,000	1,381,545	1,413,754	
United States Treasury Note	4.625%	31-May-2031	USD	400,000	570,871	577,749	
United States Treasury Note	4.250%	30-Jun-2031	USD	400,000	561,355	568,383	
United States Treasury Note	4.125%	31-Jul-2031	USD	400,000	558,068	565,202	
United States Treasury Note	1.250%	15-Aug-2031	USD	700,000	842,714	858,505	
United States Treasury Note	3.750%	31-Aug-2031	USD	400,000	547,774	555,138	
United States Treasury Note	3.625%	30-Sep-2031	USD	400,000	544,184	551,669	
United States Treasury Note	4.125%	31-Oct-2031	USD	400,000	557,506	564,737	
United States Treasury Note	1.375%	15-Nov-2031	USD	700,000	842,260	857,826	
United States Treasury Note	4.125%	30-Nov-2031	USD	400,000	557,376	564,559	
United States Treasury Note	4.500%	31-Dec-2031	USD	400,000	567,844	574,823	
United States Treasury Note	4.375%	31-Jan-2032	USD	400,000	564,167	571,210	
United States Treasury Note	1.875%	15-Feb-2032	USD	700,000	861,184	876,234	
United States Treasury Note	4.125%	29-Feb-2032	USD	400,000	556,900	564,127	
United States Treasury Note	4.125%	31-Mar-2032	USD	400,000	556,727	563,917	
United States Treasury Note	4.000%	30-Apr-2032	USD	400,000	552,834	560,093	
United States Treasury Note	2.875%	15-May-2032	USD	700,000	908,191	922,165	
United States Treasury Note	4.125%	31-May-2032	USD	300,000	417,221	422,663	
United States Treasury Note	4.000%	30-Jun-2032	USD	300,000	414,301	419,737	
United States Treasury Note	4.125%	31-Jul-2032	USD	300,000	414,074	419,521	
United States Treasury Note	2.750%	15-Aug-2032	USD	700,000	898,275	912,234	
United States Treasury Note	3.875%	31-Aug-2032	USD	400,000	547,947	555,360	
United States Treasury Note	3.875%	30-Sep-2032	USD	400,000	547,687	554,994	
United States Treasury Note	3.750%	31-Oct-2032	USD	250,000	339,601	344,232	
United States Treasury Note	4.125%	15-Nov-2032	USD	700,000	971,623	984,391	
United States Treasury Note, Zero Coupon		30-Nov-2032	USD	400,000	543,189	550,538	
United States Treasury Note	3.750%	31-Dec-2032	USD	250,000	341,818	346,379	
United States Treasury Note	4.000%	31-Jan-2033	USD	400,000	543,375	557,898	
United States Treasury Note	3.500%	15-Feb-2033	USD	600,000	793,639	812,307	
United States Treasury Note	3.750%	28-Feb-2033	USD	550,000	740,885	755,832	
United States Treasury Note	4.250%	31-Mar-2033	USD	300,000	419,086	424,359	
United States Treasury Note	4.125%	30-Apr-2033	USD	400,000	541,216	561,378	
United States Treasury Note	3.375%	15-May-2033	USD	700,000	925,298	938,148	
United States Treasury Note	4.250%	31-May-2033	USD	500,000	689,745	706,821	
United States Treasury Note	3.875%	15-Aug-2033	USD	700,000	953,608	965,867	
United States Treasury Note	4.500%	15-Nov-2033	USD	1,000,000	1,417,143	1,433,151	
United States Treasury Note	4.000%	15-Feb-2034	USD	700,000	958,452	970,425	
United States Treasury Note	4.375%	15-May-2034	USD	700,000	981,767	993,604	
United States Treasury Note	3.875%	15-Aug-2034	USD	700,000	946,947	959,369	
United States Treasury Note	4.250%	15-Nov-2034	USD	700,000	971,321	983,518	
United States Treasury Note	4.625%	15-Feb-2035	USD	700,000	996,906	1,008,986	
United States Treasury Note	4.250%	15-May-2035	USD	700,000	969,201	981,520	
United States Treasury Note	4.250%	15-Aug-2035	USD	700,000	968,141	980,589	
United States Treasury Note	4.000%	15-Nov-2035	USD	500,000	672,592	686,316	
United States Treasury Note	4.125%	15-Feb-2036	USD	700,000	945,589	969,067	
United States Treasury Note	4.500%	15-Feb-2036	USD	100,000	141,463	143,675	
United States Treasury Note	4.375%	15-May-2036	USD	550,000	756,192	776,223	
United States Treasury Note	4.750%	15-Feb-2037	USD	100,000	143,734	145,909	
United States Treasury Note	4.375%	15-Feb-2038	USD	100,000	138,609	140,727	
United States Treasury Note	4.500%	15-May-2038	USD	100,000	139,863	142,029	
United States Treasury Note	3.500%	15-Feb-2039	USD	100,000	125,330	127,720	
United States Treasury Note	4.250%	15-May-2039	USD	100,000	134,781	137,119	
United States Treasury Note	4.375%	15-Nov-2039	USD	100,000	135,516	137,862	
United States Treasury Note	4.625%	15-Feb-2040	USD	100,000	138,868	141,126	
United States Treasury Note	1.125%	15-May-2040	USD	100,000	87,677	89,827	
United States Treasury Note	4.375%	15-May-2040	USD	100,000	134,997	137,213	
United States Treasury Note	1.125%	15-Aug-2040	USD	500,000	433,950	444,590	
United States Treasury Note	3.875%	15-Aug-2040	USD	100,000	127,341	129,493	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United States Treasury Note	1.375%	15-Nov-2040	USD	400,000	358,665	367,066	
United States Treasury Note	4.250%	15-Nov-2040	USD	100,000	132,467	134,664	
United States Treasury Note	1.875%	15-Feb-2041	USD	400,000	385,656	393,934	
United States Treasury Note	4.750%	15-Feb-2041	USD	100,000	139,733	141,966	
United States Treasury Note	2.250%	15-May-2041	USD	500,000	506,941	517,370	
United States Treasury Note	1.750%	15-Aug-2041	USD	400,000	372,247	380,566	
United States Treasury Note	3.750%	15-Aug-2041	USD	100,000	124,054	126,157	
United States Treasury Note	2.000%	15-Nov-2041	USD	400,000	385,137	393,213	
United States Treasury Note	3.125%	15-Nov-2041	USD	100,000	113,846	115,921	
United States Treasury Note	2.375%	15-Feb-2042	USD	300,000	304,554	310,563	
United States Treasury Note	3.125%	15-Feb-2042	USD	100,000	113,327	115,406	
United States Treasury Note	3.000%	15-May-2042	USD	100,000	110,861	112,978	
United States Treasury Note	3.250%	15-May-2042	USD	300,000	344,391	350,598	
United States Treasury Note	3.375%	15-Aug-2042	USD	300,000	348,998	355,295	
United States Treasury Note	2.750%	15-Nov-2042	USD	100,000	105,844	107,869	
United States Treasury Note	4.000%	15-Nov-2042	USD	300,000	377,935	384,207	
United States Treasury Note	3.125%	15-Feb-2043	USD	100,000	111,445	113,472	
United States Treasury Note	3.875%	15-Feb-2043	USD	250,000	309,107	314,388	
United States Treasury Note	2.875%	15-May-2043	USD	100,000	106,882	108,933	
United States Treasury Note	3.875%	15-May-2043	USD	300,000	370,020	376,335	
United States Treasury Note	3.625%	15-Aug-2043	USD	100,000	118,841	120,898	
United States Treasury Note	4.375%	15-Aug-2043	USD	400,000	525,281	533,813	
United States Treasury Note	3.750%	15-Nov-2043	USD	100,000	120,593	122,671	
United States Treasury Note	4.750%	15-Nov-2043	USD	250,000	343,548	348,977	
United States Treasury Note	3.625%	15-Feb-2044	USD	100,000	118,214	120,244	
United States Treasury Note	4.500%	15-Feb-2044	USD	300,000	399,022	405,472	
United States Treasury Note	3.375%	15-May-2044	USD	100,000	113,759	115,705	
United States Treasury Note	4.625%	15-May-2044	USD	250,000	337,384	342,756	
United States Treasury Note	3.125%	15-Aug-2044	USD	100,000	109,131	111,055	
United States Treasury Note	4.125%	15-Aug-2044	USD	300,000	378,779	385,055	
United States Treasury Note	3.000%	15-Nov-2044	USD	100,000	106,600	108,561	
United States Treasury Note	4.625%	15-Nov-2044	USD	650,000	865,843	889,023	
United States Treasury Note	2.500%	15-Feb-2045	USD	100,000	97,647	99,545	
United States Treasury Note	4.750%	15-Feb-2045	USD	600,000	819,363	832,907	
United States Treasury Note	3.000%	15-May-2045	USD	100,000	105,930	107,919	
United States Treasury Note	5.000%	15-May-2045	USD	450,000	632,976	644,045	
United States Treasury Note	2.875%	15-Aug-2045	USD	100,000	103,378	105,319	
United States Treasury Note	4.875%	15-Aug-2045	USD	1,450,000	1,958,164	2,042,068	
United States Treasury Note	3.000%	15-Nov-2045	USD	100,000	105,303	107,176	
United States Treasury Note	4.625%	15-Nov-2045	USD	1,100,000	1,443,879	1,499,166	
United States Treasury Note	2.500%	15-Feb-2046	USD	100,000	96,068	97,863	
United States Treasury Note	4.625%	15-Feb-2046	USD	1,100,000	1,458,593	1,498,435	
United States Treasury Note	2.500%	15-May-2046	USD	100,000	95,679	97,491	
United States Treasury Note	5.000%	15-May-2046	USD	800,000	1,109,821	1,143,594	
United States Treasury Note	2.250%	15-Aug-2046	USD	100,000	90,791	92,578	
United States Treasury Note	2.875%	15-Nov-2046	USD	100,000	101,799	103,668	
United States Treasury Note	3.000%	15-Feb-2047	USD	100,000	103,811	105,619	
United States Treasury Note	3.000%	15-May-2047	USD	100,000	103,508	105,353	
United States Treasury Note	2.750%	15-Aug-2047	USD	500,000	492,884	501,714	
United States Treasury Note	2.750%	15-Nov-2047	USD	100,000	98,252	100,049	
United States Treasury Note	3.000%	15-Feb-2048	USD	500,000	513,213	522,468	
United States Treasury Note	3.125%	15-May-2048	USD	100,000	104,741	106,633	
United States Treasury Note	3.000%	15-Aug-2048	USD	400,000	408,581	415,935	
United States Treasury Note	3.375%	15-Nov-2048	USD	400,000	436,177	444,044	
United States Treasury Note	3.000%	15-Feb-2049	USD	100,000	101,648	103,479	
United States Treasury Note	2.875%	15-May-2049	USD	100,000	98,988	100,786	
United States Treasury Note	2.250%	15-Aug-2049	USD	100,000	86,617	88,278	
United States Treasury Note	2.375%	15-Nov-2049	USD	100,000	88,736	90,406	
United States Treasury Note	2.000%	15-Feb-2050	USD	100,000	81,102	82,708	
United States Treasury Note	1.250%	15-May-2050	USD	100,000	66,158	67,548	
United States Treasury Note	1.375%	15-Aug-2050	USD	500,000	340,736	348,146	
United States Treasury Note	1.625%	15-Nov-2050	USD	100,000	72,689	74,190	
United States Treasury Note	1.875%	15-Feb-2051	USD	400,000	309,442	315,570	
United States Treasury Note	2.375%	15-May-2051	USD	500,000	435,572	443,828	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United States Treasury Note	2.000%	15-Aug-2051	USD	400,000	317,141	323,229	
United States Treasury Note	1.875%	15-Nov-2051	USD	300,000	229,551	233,993	
United States Treasury Note	2.250%	15-Feb-2052	USD	700,000	587,546	598,218	
United States Treasury Note	2.875%	15-May-2052	USD	200,000	193,088	196,335	
United States Treasury Note	3.000%	15-Aug-2052	USD	700,000	692,611	704,300	
United States Treasury Note	4.000%	15-Nov-2052	USD	400,000	478,394	485,653	
United States Treasury Note	3.625%	15-Feb-2053	USD	200,000	223,322	226,988	
United States Treasury Note	3.625%	15-May-2053	USD	700,000	781,023	793,913	
United States Treasury Note	4.125%	15-Aug-2053	USD	200,000	244,085	247,920	
United States Treasury Note	4.750%	15-Nov-2053	USD	600,000	811,669	823,729	
United States Treasury Note	4.250%	15-Feb-2054	USD	600,000	747,695	759,686	
United States Treasury Note	4.625%	15-May-2054	USD	600,000	795,967	808,600	
United States Treasury Note	4.250%	15-Aug-2054	USD	600,000	747,566	760,168	
United States Treasury Note	4.500%	15-Nov-2054	USD	400,000	520,444	528,381	
United States Treasury Note	4.625%	15-Feb-2055	USD	600,000	795,967	809,115	
United States Treasury Note	4.750%	15-May-2055	USD	445,000	605,258	612,523	
United States Treasury Note	4.750%	15-Aug-2055	USD	500,000	677,580	688,394	
United States Treasury Note	4.625%	15-Nov-2055	USD	500,000	658,826	674,955	
United States Treasury Note	4.750%	15-Feb-2056	USD	250,000	327,838	344,627	
United States Treasury Note	5.000%	15-May-2056	USD	250,000	347,008	358,482	
					160,553,368	**163,634,634**	**48.7**
Provincial Bonds							
Province of Alberta	4.300%	2-Nov-2035	USD	100,000	135,109	138,454	
Province of British Columbia	4.700%	24-Jan-2028	USD	100,000	140,298	142,932	
Province of British Columbia	4.900%	24-Apr-2029	USD	100,000	142,166	144,349	
Province of British Columbia	3.900%	27-Aug-2030	USD	150,000	206,523	209,698	
Province of Ontario	2.000%	2-Oct-2029	USD	100,000	129,623	132,259	
Province of Ontario	4.050%	16-Apr-2031	USD	100,000	136,152	140,436	
Province of Ontario	4.850%	11-Jun-2035	USD	150,000	212,980	216,689	
Province of Quebec	3.625%	13-Apr-2028	USD	100,000	137,657	140,507	
Province of Quebec	4.500%	8-Sep-2033	USD	100,000	139,353	141,842	
Province of Quebec	4.250%	5-Sep-2034	USD	100,000	136,155	138,793	
					1,516,016	**1,545,959**	**0.5**
Canadian Corporate Bonds							
Bank of Montreal	5.511%	4-Jun-2031	USD	50,000	72,050	73,207	
Bell Canada Inc.	4.464%	1-Apr-2048	USD	100,000	113,051	118,262	
Brookfield Asset Management Ltd.	4.832%	15-Apr-2031	USD	100,000	135,661	140,585	
Brookfield Finance Inc.	4.850%	29-Mar-2029	USD	75,000	104,552	106,591	
Canadian Imperial Bank of Commerce	4.857%	30-Mar-2029	USD	50,000	69,845	71,230	
Canadian Imperial Bank of Commerce	4.283%	29-Jan-2030	USD	50,000	68,889	70,168	
Canadian Imperial Bank of Commerce	4.580%	8-Sep-2031	USD	50,000	69,265	70,270	
Canadian National Railway Co.	4.750%	12-Nov-2035	USD	100,000	134,507	139,147	
Canadian Natural Resources Ltd.	6.250%	15-Mar-2038	USD	75,000	110,473	112,313	
Canadian Pacific Railway Co.	2.450%	2-Dec-2031	USD	50,000	61,866	63,111	
Canadian Pacific Railway Co.	3.000%	2-Dec-2041	USD	50,000	51,287	52,681	
Enbridge Inc.	4.200%	20-Nov-2028	USD	50,000	68,817	70,314	
Enbridge Inc.	6.700%	15-Nov-2053	USD	100,000	151,876	156,152	
Fairfax Financial Holdings Ltd.	3.375%	3-Mar-2031	USD	50,000	64,918	66,456	
Nutrien Ltd.	5.250%	12-Mar-2032	USD	50,000	71,023	72,148	
Nutrien Ltd.	5.400%	21-Jun-2034	USD	50,000	70,969	71,940	
Rogers Communications Inc.	3.800%	15-Mar-2032	USD	75,000	97,329	99,259	
Royal Bank of Canada	4.950%	1-Feb-2029	USD	50,000	70,552	71,904	
Royal Bank of Canada	4.498%	6-Aug-2029	USD	50,000	69,343	70,712	
Royal Bank of Canada	4.970%	2-May-2031	USD	50,000	70,194	71,453	
Royal Bank of Canada	3.875%	4-May-2032	USD	50,000	66,830	67,860	
The Bank of Nova Scotia	4.247%	2-Feb-2030	USD	50,000	68,762	70,078	
The Bank of Nova Scotia	2.450%	2-Feb-2032	USD	50,000	61,517	62,821	
The Bank of Nova Scotia	4.813%	2-Feb-2034	USD	50,000	68,741	69,868	
The Toronto-Dominion Bank	3.913%	13-Jan-2028	USD	50,000	68,869	70,348	
The Toronto-Dominion Bank	4.861%	31-Jan-2028	USD	150,000	209,542	213,844	
TransCanada Pipelines Ltd.	4.250%	15-May-2028	USD	50,000	68,994	70,510	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
TransCanada Pipelines Ltd.	4.100%	15-Apr-2030	USD	50,000	68,132	69,350	
Waste Connections Inc.	5.250%	1-Sep-2035	USD	50,000	71,092	71,938	
					2,478,946	**2,534,520**	**0.8**
Foreign Corporate Bonds							
3M Co.	2.375%	26-Aug-2029	USD	50,000	64,999	66,554	
3M Co.	3.700%	15-Apr-2050	USD	50,000	50,683	52,777	
Abbott Laboratories	4.750%	30-Nov-2036	USD	50,000	68,416	69,267	
Abbott Laboratories	4.900%	30-Nov-2046	USD	150,000	193,000	195,809	
AbbVie Inc.	4.800%	15-Mar-2029	USD	50,000	70,415	71,501	
AbbVie Inc.	3.200%	21-Nov-2029	USD	50,000	66,834	67,939	
AbbVie Inc.	4.875%	15-Mar-2030	USD	50,000	70,754	71,732	
AbbVie Inc.	4.950%	15-Mar-2031	USD	50,000	71,045	71,963	
AbbVie Inc.	5.050%	15-Mar-2034	USD	50,000	70,694	71,724	
AbbVie Inc.	4.500%	14-May-2035	USD	50,000	67,296	68,380	
AbbVie Inc.	4.400%	6-Nov-2042	USD	50,000	61,241	62,403	
AbbVie Inc.	5.400%	15-Mar-2054	USD	50,000	66,936	68,216	
Accenture Capital Inc.	3.900%	4-Oct-2027	USD	50,000	69,068	70,627	
Adobe Inc.	4.950%	4-Apr-2034	USD	50,000	69,769	70,625	
AEP Transmission Co., LLC	5.400%	15-Mar-2053	USD	50,000	66,070	67,969	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875%	1-Apr-2028	USD	200,000	279,297	284,988	
Air Lease Corp.	5.300%	1-Feb-2028	USD	50,000	70,055	71,588	
Air Lease Corp.	3.000%	1-Feb-2030	USD	50,000	64,689	66,421	
Alexandria Real Estate Equities Inc.	3.375%	15-Aug-2031	USD	50,000	64,205	65,363	
Alexandria Real Estate Equities Inc.	2.950%	15-Mar-2034	USD	50,000	58,927	60,270	
Alibaba Group Holding Ltd.	5.250%	26-May-2035	USD	100,000	142,996	145,161	
Ally Financial Inc.	6.184%	26-Jul-2035	USD	100,000	139,773	144,266	
Alphabet Inc.	4.100%	15-Nov-2030	USD	50,000	68,925	69,909	
Alphabet Inc.	4.100%	15-Feb-2031	USD	50,000	68,874	69,718	
Alphabet Inc.	4.375%	15-Nov-2032	USD	50,000	69,156	69,886	
Alphabet Inc.	4.400%	15-Feb-2033	USD	50,000	68,774	69,435	
Alphabet Inc.	4.700%	15-Nov-2035	USD	50,000	68,710	69,526	
Alphabet Inc.	4.800%	15-Feb-2036	USD	50,000	69,116	69,761	
Alphabet Inc.	5.500%	15-Feb-2046	USD	50,000	69,414	69,927	
Altria Group Inc.	3.400%	6-May-2030	USD	50,000	66,378	67,695	
Altria Group Inc.	2.450%	4-Feb-2032	USD	50,000	61,017	62,426	
Altria Group Inc.	5.950%	14-Feb-2049	USD	50,000	68,260	69,732	
Amazon.com Inc.	4.550%	1-Dec-2027	USD	50,000	69,843	71,250	
Amazon.com Inc.	3.850%	13-Mar-2028	USD	100,000	137,386	140,942	
Amazon.com Inc.	1.650%	12-May-2028	USD	50,000	65,965	67,596	
Amazon.com Inc.	4.000%	13-Mar-2029	USD	50,000	69,002	70,189	
Amazon.com Inc.	4.100%	20-Nov-2030	USD	50,000	68,640	69,739	
Amazon.com Inc.	3.600%	13-Apr-2032	USD	150,000	198,907	201,728	
Amazon.com Inc.	4.700%	1-Dec-2032	USD	50,000	70,334	71,304	
Amazon.com Inc.	4.650%	20-Nov-2035	USD	50,000	68,273	69,012	
Amazon.com Inc.	3.875%	22-Aug-2037	USD	50,000	62,840	63,497	
Amazon.com Inc.	2.875%	12-May-2041	USD	50,000	51,907	52,563	
Amazon.com Inc.	4.050%	22-Aug-2047	USD	50,000	56,047	56,219	
Amcor Flexibles North America Inc.	4.250%	8-Mar-2029	USD	80,000	109,856	112,470	
Ameren Corp.	5.000%	15-Jan-2029	USD	50,000	70,397	71,541	
Ameren Corp.	3.500%	15-Jan-2031	USD	50,000	65,877	67,257	
Ameren Illinois Co.	5.625%	1-Mar-2055	USD	50,000	68,226	69,747	
American Airlines 2025-1 Class A Pass Through Trust	4.900%	11-May-2038	USD	50,000	67,201	69,361	
American Assets Trust LP	6.150%	1-Oct-2034	USD	50,000	69,251	72,163	
American Electric Power Co., Inc.	5.200%	15-Jan-2029	USD	50,000	70,773	72,027	
American Electric Power Co., Inc.	5.800%	15-Mar-2056	USD	100,000	137,498	141,156	
American Express Co.	4.351%	20-Jul-2029	USD	50,000	69,244	70,584	
American Express Co.	5.532%	25-Apr-2030	USD	50,000	71,470	72,525	
American Express Co.	5.085%	30-Jan-2031	USD	50,000	70,657	71,801	
American Express Co.	6.489%	30-Oct-2031	USD	50,000	74,572	75,697	
American Express Co.	4.804%	24-Oct-2036	USD	50,000	67,410	68,719	
American Homes 4 Rent LP	4.250%	15-Feb-2028	USD	50,000	68,835	70,445	
American Homes 4 Rent LP	5.500%	15-Jul-2034	USD	50,000	69,770	71,827	
American International Group Inc.	4.375%	30-Jun-2050	USD	50,000	56,770	58,790	
American Tower Corp.	3.800%	15-Aug-2029	USD	75,000	101,576	103,770	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
American Tower Corp.	3.100%	15-Jun-2050	USD	100,000	89,788	92,534	
American Tower Corp.	2.950%	15-Jan-2051	USD	100,000	86,826	89,089	
American Water Capital Corp.	5.200%	1-Apr-2036	USD	150,000	205,334	212,788	
Ameriprise Financial Inc.	5.150%	15-May-2033	USD	50,000	70,765	71,794	
Amgen Inc.	4.200%	19-Feb-2031	USD	50,000	68,538	69,579	
Amgen Inc.	2.300%	25-Feb-2031	USD	50,000	62,834	63,961	
Amgen Inc.	4.850%	19-Feb-2036	USD	50,000	68,403	69,522	
Amgen Inc.	5.600%	2-Mar-2043	USD	50,000	68,911	70,548	
Amgen Inc.	4.663%	15-Jun-2051	USD	50,000	58,710	60,312	
Amgen Inc.	4.200%	22-Feb-2052	USD	50,000	54,364	55,813	
Amgen Inc.	5.650%	19-Feb-2056	USD	50,000	67,648	69,306	
Amgen Inc.	4.400%	22-Feb-2062	USD	50,000	54,175	55,698	
Amphenol Corp.	5.000%	15-Jan-2035	USD	50,000	69,552	70,946	
Amphenol Corp.	4.625%	15-Feb-2036	USD	50,000	67,552	68,520	
Amrize Finance US LLC	4.950%	7-Apr-2030	USD	50,000	70,179	71,469	
Analog Devices Inc.	4.250%	15-Jun-2028	USD	50,000	68,902	70,735	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.700%	1-Feb-2036	USD	70,000	95,311	96,703	
Anheuser-Busch InBev Worldwide Inc.	3.500%	1-Jun-2030	USD	50,000	67,203	68,468	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	USD	100,000	136,031	139,463	
Anheuser-Busch InBev Worldwide Inc.	5.800%	23-Jan-2059	USD	75,000	105,549	108,435	
Anthem Inc.	2.875%	15-Sep-2029	USD	50,000	65,761	67,200	
Anthem Inc.	3.700%	15-Sep-2049	USD	50,000	49,881	51,807	
Aon Corp. / Aon Global Holdings PLC	3.900%	28-Feb-2052	USD	50,000	51,590	52,514	
Aon North America Inc.	5.150%	1-Mar-2029	USD	50,000	70,700	71,938	
Aon North America Inc.	5.750%	1-Mar-2054	USD	50,000	68,034	69,650	
Apollo Debt Solutions BDC	5.700%	23-Jan-2031	USD	50,000	68,098	69,476	
Apollo Global Management Inc.	5.150%	12-Aug-2035	USD	50,000	67,682	68,974	
Apple Inc.	1.400%	5-Aug-2028	USD	50,000	65,493	66,959	
Apple Inc.	4.500%	12-May-2032	USD	50,000	70,577	71,326	
Apple Inc.	4.750%	12-May-2035	USD	50,000	70,775	71,220	
Apple Inc.	3.850%	4-May-2043	USD	50,000	57,902	58,730	
Apple Inc.	4.450%	6-May-2044	USD	50,000	62,507	62,911	
Apple Inc.	4.650%	23-Feb-2046	USD	50,000	63,080	63,491	
Apple Inc.	4.250%	9-Feb-2047	USD	50,000	58,895	59,342	
Apple Inc.	3.750%	12-Sep-2047	USD	50,000	54,739	54,448	
Apple Inc.	2.650%	8-Feb-2051	USD	50,000	42,671	43,117	
Apple Inc.	2.850%	5-Aug-2061	USD	50,000	40,668	40,984	
Applied Materials Inc.	4.000%	15-Jan-2031	USD	50,000	68,135	69,242	
ArcelorMittal SA	6.800%	29-Nov-2032	USD	50,000	76,731	77,870	
Archer-Daniels-Midland Co.	3.250%	27-Mar-2030	USD	50,000	66,460	67,681	
Ares Capital Corp.	5.875%	1-Mar-2029	USD	50,000	69,833	71,518	
Ares Strategic Income Fund	6.350%	15-Aug-2029	USD	50,000	69,953	71,606	
Arizona Public Service Co.	3.350%	15-May-2050	USD	50,000	46,371	48,067	
Arthur J Gallagher & Co.	3.500%	20-May-2051	USD	50,000	47,913	49,066	
Astrazeneca Finance LLC	5.000%	26-Feb-2034	USD	50,000	70,755	71,665	
Astrazeneca Finance LLC	4.600%	2-Mar-2036	USD	70,000	92,829	96,335	
AT&T Inc.	4.700%	15-Aug-2030	USD	100,000	140,143	141,930	
AT&T Inc.	2.750%	1-Jun-2031	USD	50,000	63,569	64,536	
AT&T Inc.	5.375%	15-Aug-2035	USD	100,000	140,774	142,580	
AT&T Inc.	4.900%	1-Nov-2035	USD	125,000	169,936	171,899	
AT&T Inc.	5.250%	30-Oct-2036	USD	100,000	138,088	139,375	
AT&T Inc.	6.000%	30-Apr-2056	USD	100,000	137,103	137,209	
AT&T Inc.	3.850%	1-Jun-2060	USD	75,000	70,285	71,124	
Athene Holding Ltd.	6.625%	19-May-2055	USD	50,000	65,858	69,036	
Atmos Energy Corp.	5.900%	15-Nov-2033	USD	50,000	74,257	75,287	
Atmos Energy Corp.	2.850%	15-Feb-2052	USD	50,000	43,063	44,215	
Autodesk Inc.	2.400%	15-Dec-2031	USD	50,000	61,286	62,201	
Automatic Data Processing Inc.	4.450%	9-Sep-2034	USD	50,000	68,345	69,155	
AutoNation Inc.	3.850%	1-Mar-2032	USD	100,000	129,532	132,596	
AutoZone Inc.	4.750%	1-Aug-2032	USD	50,000	68,928	70,274	
AvalonBay Communities Inc.	4.350%	1-Dec-2030	USD	100,000	135,085	140,288	
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	5.000%	15-Jun-2036	USD	20,000	27,459	27,764	
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc.	5.850%	15-Jun-2056	USD	50,000	69,031	70,126	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Baltimore Gas and Electric Co.	5.400%	1-Jun-2053	USD	50,000	66,139	67,358	
Banco Santander SA	5.127%	6-Nov-2035	USD	200,000	272,814	278,301	
Bank of America Corp.	3.248%	21-Oct-2027	USD	50,000	68,415	70,091	
Bank of America Corp.	3.419%	20-Dec-2028	USD	125,000	170,355	174,403	
Bank of America Corp.	3.970%	5-Mar-2029	USD	50,000	68,691	70,190	
Bank of America Corp.	2.087%	14-Jun-2029	USD	50,000	65,944	67,560	
Bank of America Corp.	5.819%	15-Sep-2029	USD	100,000	142,932	145,198	
Bank of America Corp.	3.194%	23-Jul-2030	USD	50,000	66,567	67,808	
Bank of America Corp.	1.898%	23-Jul-2031	USD	50,000	62,023	63,281	
Bank of America Corp.	1.922%	24-Oct-2031	USD	50,000	61,642	62,958	
Bank of America Corp.	2.687%	22-Apr-2032	USD	100,000	126,070	128,540	
Bank of America Corp.	2.299%	21-Jul-2032	USD	50,000	61,430	62,678	
Bank of America Corp.	2.972%	4-Feb-2033	USD	50,000	62,935	64,047	
Bank of America Corp.	4.571%	27-Apr-2033	USD	50,000	68,354	69,557	
Bank of America Corp.	5.288%	25-Apr-2034	USD	100,000	140,925	143,805	
Bank of America Corp.	5.468%	23-Jan-2035	USD	50,000	70,948	72,352	
Bank of America Corp.	5.511%	24-Jan-2036	USD	50,000	71,078	72,467	
Bank of America Corp.	3.846%	8-Mar-2037	USD	50,000	64,315	65,942	
Bank of America Corp.	4.078%	23-Apr-2040	USD	50,000	60,653	62,234	
Bank of America Corp.	2.676%	19-Jun-2041	USD	50,000	50,220	51,520	
Bank of America Corp.	4.443%	20-Jan-2048	USD	50,000	58,598	60,533	
Bank of America Corp.	3.946%	23-Jan-2049	USD	50,000	53,951	55,664	
Bank of America Corp.	2.831%	24-Oct-2051	USD	50,000	43,108	44,529	
Barclays PLC	5.207%	24-Feb-2037	USD	400,000	542,926	552,870	
BAT Capital Corp.	3.557%	15-Aug-2027	USD	50,000	68,567	70,260	
BAT Capital Corp.	6.343%	2-Aug-2030	USD	50,000	74,028	75,005	
BAT Capital Corp.	6.421%	2-Aug-2033	USD	50,000	75,561	76,711	
BAT Capital Corp.	6.250%	15-Aug-2055	USD	100,000	137,644	145,327	
Baxter International Inc.	2.272%	1-Dec-2028	USD	50,000	64,711	66,815	
Becton Dickinson & Co.	2.823%	20-May-2030	USD	50,000	64,839	66,244	
Becton Dickinson and Co.	1.957%	11-Feb-2031	USD	50,000	61,340	62,726	
Berkshire Hathaway Energy Co.	3.700%	15-Jul-2030	USD	50,000	67,513	68,553	
Berkshire Hathaway Energy Co.	2.850%	15-May-2051	USD	50,000	42,243	43,346	
Berkshire Hathaway Finance Corp.	2.875%	15-Mar-2032	USD	60,000	77,325	78,707	
Berkshire Hathaway Finance Corp.	4.200%	15-Aug-2048	USD	50,000	57,462	57,994	
BHP Billiton Finance USA Ltd.	5.000%	21-Feb-2030	USD	50,000	70,814	71,807	
BHP Billiton Finance USA Ltd.	5.000%	30-Sep-2043	USD	50,000	65,264	66,891	
Bio-Rad Laboratories Inc.	3.700%	15-Mar-2032	USD	50,000	64,488	65,984	
BlackRock Funding Inc.	5.250%	14-Mar-2054	USD	50,000	65,691	66,865	
BlackRock Inc.	3.250%	30-Apr-2029	USD	75,000	101,257	103,350	
Blackstone Private Credit Fund	6.000%	29-Jan-2032	USD	50,000	68,134	69,940	
Blackstone Secured Lending Fund	5.125%	31-Jan-2031	USD	100,000	131,207	135,945	
Blue Owl Capital Corp.	2.875%	11-Jun-2028	USD	50,000	64,580	67,175	
Boeing Co.	3.950%	1-Aug-2059	USD	50,000	48,337	50,718	
BorgWarner Inc.	2.650%	1-Jul-2027	USD	100,000	135,549	139,403	
Boston Properties LP	3.400%	21-Jun-2029	USD	50,000	66,491	68,216	
Boston Scientific Corp.	2.650%	1-Jun-2030	USD	50,000	64,729	65,883	
BP Capital Markets America Inc.	3.937%	21-Sep-2028	USD	50,000	68,819	70,118	
BP Capital Markets America Inc.	4.234%	6-Nov-2028	USD	50,000	69,325	70,490	
BP Capital Markets America Inc.	4.699%	10-Apr-2029	USD	50,000	70,179	71,217	
BP Capital Markets America Inc.	4.893%	11-Sep-2033	USD	50,000	69,994	70,643	
Bristol-Myers Squibb Co.	2.950%	15-Mar-2032	USD	50,000	63,708	64,832	
Bristol-Myers Squibb Co.	5.200%	22-Feb-2034	USD	50,000	71,183	72,364	
Bristol-Myers Squibb Co.	3.250%	1-Aug-2042	USD	50,000	52,442	54,022	
Bristol-Myers Squibb Co.	2.550%	13-Nov-2050	USD	50,000	41,006	41,845	
Bristol-Myers Squibb Co.	3.700%	15-Mar-2052	USD	50,000	50,480	52,030	
Bristol-Myers Squibb Co.	5.550%	22-Feb-2054	USD	50,000	67,419	69,323	
Brixmor Operating Partnership LP	4.050%	1-Jul-2030	USD	50,000	67,618	69,009	
Broadcom Inc.	4.200%	15-Oct-2030	USD	50,000	68,631	69,552	
Broadcom Inc.	4.150%	15-Nov-2030	USD	50,000	68,415	69,459	
Broadcom Inc.	5.150%	15-Nov-2031	USD	50,000	71,215	72,197	
Broadcom Inc.	5.200%	15-Jul-2035	USD	50,000	70,341	71,213	
Broadcom Inc.	4.800%	15-Feb-2036	USD	150,000	204,380	206,600	
Broadcom Inc.	3.750%	15-Feb-2051	USD	50,000	52,416	52,702	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Broadridge Financial Solutions Inc.	2.600%	1-May-2031	USD	50,000	62,080	63,421	
Brown & Brown Inc.	4.900%	23-Jun-2030	USD	50,000	68,871	70,848	
Brunswick Corp., DE	5.850%	18-Mar-2029	USD	25,000	35,483	36,296	
Bunge Ltd. Finance Corp.	2.750%	14-May-2031	USD	50,000	63,432	64,762	
Burlington Northern Santa Fe LLC	5.150%	1-Sep-2043	USD	50,000	66,465	68,192	
Burlington Northern Santa Fe LLC	3.300%	15-Sep-2051	USD	50,000	47,392	48,574	
Burlington Northern Santa Fe LLC	5.200%	15-Apr-2054	USD	50,000	64,629	66,078	
Burlington Northern Santa Fe LLC	5.550%	15-Mar-2056	USD	50,000	68,332	69,522	
Cadence Design Systems Inc.	4.700%	10-Sep-2034	USD	50,000	68,450	69,461	
Camden Property Trust	2.800%	15-May-2030	USD	50,000	64,840	66,350	
Capital One Financial Corp.	5.463%	26-Jul-2030	USD	50,000	70,812	72,114	
Capital One Financial Corp.	4.493%	11-Sep-2031	USD	50,000	68,217	69,626	
Capital One Financial Corp.	4.722%	30-Jan-2032	USD	50,000	68,529	69,999	
Capital One Financial Corp.	6.051%	1-Feb-2035	USD	50,000	72,165	73,720	
Capital One Financial Corp.	5.884%	26-Jul-2035	USD	50,000	71,420	73,078	
Cardinal Health Inc.	5.350%	15-Nov-2034	USD	50,000	70,344	71,799	
Carrier Global Corp.	6.200%	15-Mar-2054	USD	50,000	73,413	76,151	
Caterpillar Financial Services Corp.	1.100%	14-Sep-2027	USD	50,000	66,512	68,388	
Caterpillar Financial Services Corp.	3.950%	14-Nov-2028	USD	50,000	69,060	70,254	
Caterpillar Inc.	5.200%	15-May-2035	USD	50,000	71,328	72,382	
Caterpillar Inc.	3.250%	19-Sep-2049	USD	50,000	48,837	50,473	
CDW LLC / CDW Finance Corp.	3.250%	15-Feb-2029	USD	50,000	66,102	67,835	
Cencora Inc.	2.700%	15-Mar-2031	USD	100,000	126,945	129,379	
CenterPoint Energy Houston Electric LLC	4.850%	1-Apr-2036	USD	50,000	68,274	69,502	
CenterPoint Energy Houston Electric LLC	5.300%	1-Apr-2053	USD	80,000	105,786	107,911	
CenterPoint Energy Resources Corp.	5.250%	1-Mar-2028	USD	50,000	70,480	71,888	
CF Industries Inc.	5.300%	26-Nov-2035	USD	50,000	69,489	70,720	
Charter Communications Operating LLC	2.250%	15-Jan-2029	USD	80,000	102,836	105,767	
Charter Communications Operating LLC	6.100%	1-Jun-2029	USD	50,000	71,838	72,685	
Charter Communications Operating LLC	3.500%	1-Jun-2041	USD	50,000	49,155	49,695	
Charter Communications Operating LLC	5.750%	1-Apr-2048	USD	50,000	59,450	59,753	
Charter Communications Operating LLC	4.800%	1-Mar-2050	USD	50,000	52,145	52,965	
Charter Communications Operating LLC	6.700%	1-Dec-2055	USD	50,000	66,980	67,656	
Cheniere Energy Inc.	5.650%	15-Apr-2034	USD	50,000	71,380	72,827	
Cheniere Energy Partners LP	4.500%	1-Oct-2029	USD	50,000	69,058	70,482	
Chevron Corp.	2.236%	11-May-2030	USD	50,000	64,127	65,262	
Chevron USA Inc.	4.475%	26-Feb-2028	USD	50,000	69,824	71,133	
Chevron USA Inc.	2.343%	12-Aug-2050	USD	50,000	40,328	40,664	
Chubb INA Holdings LLC	4.900%	15-Aug-2035	USD	50,000	68,763	69,975	
Church & Dwight Co., Inc.	5.600%	15-Nov-2032	USD	25,000	36,533	37,096	
Church & Dwight Co., Inc.	5.000%	15-Jun-2052	USD	25,000	31,266	32,214	
Cigna Corp.	4.375%	15-Oct-2028	USD	50,000	69,302	70,654	
Cigna Corp.	3.400%	15-Mar-2050	USD	50,000	47,767	49,125	
Cigna Corp.	3.400%	15-Mar-2051	USD	50,000	47,449	48,925	
Cisco Systems Inc.	5.100%	24-Feb-2035	USD	50,000	70,639	71,687	
Cisco Systems Inc.	5.500%	24-Feb-2055	USD	100,000	131,465	138,831	
Citigroup Inc.	4.450%	29-Sep-2027	USD	50,000	69,264	70,837	
Citigroup Inc.	3.668%	24-Jul-2028	USD	50,000	68,567	70,322	
Citigroup Inc.	4.786%	4-Mar-2029	USD	50,000	69,658	71,120	
Citigroup Inc.	3.980%	20-Mar-2030	USD	50,000	68,198	69,578	
Citigroup Inc.	4.542%	19-Sep-2030	USD	50,000	69,159	70,450	
Citigroup Inc.	4.412%	31-Mar-2031	USD	50,000	68,694	69,930	
Citigroup Inc.	2.572%	3-Jun-2031	USD	50,000	63,740	65,192	
Citigroup Inc.	3.057%	25-Jan-2033	USD	50,000	62,971	64,282	
Citigroup Inc.	3.785%	17-Mar-2033	USD	50,000	65,299	66,677	
Citigroup Inc.	4.910%	24-May-2033	USD	50,000	69,278	70,593	
Citigroup Inc.	6.174%	25-May-2034	USD	50,000	72,168	74,048	
Citigroup Inc.	5.592%	19-Nov-2034	USD	50,000	70,406	71,836	
Citigroup Inc.	5.827%	13-Feb-2035	USD	50,000	70,564	72,329	
Citigroup Inc.	5.333%	27-Mar-2036	USD	50,000	69,874	71,478	
Citigroup Inc.	5.174%	11-Sep-2036	USD	75,000	103,499	105,852	
Citigroup Inc.	5.411%	19-Sep-2039	USD	50,000	68,365	70,156	
Citizens Financial Group Inc.	5.841%	23-Jan-2030	USD	50,000	71,404	72,718	
Citizens Financial Group Inc.	5.253%	5-Mar-2031	USD	50,000	70,262	71,708	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Colgate-Palmolive Co.	4.000%	15-Aug-2045	USD	50,000	58,663	60,221	
Comcast Corp.	2.650%	1-Feb-2030	USD	50,000	64,976	66,072	
Comcast Corp.	7.050%	15-Mar-2033	USD	50,000	78,049	78,870	
Comcast Corp.	5.300%	1-Jun-2034	USD	50,000	70,654	71,238	
Comcast Corp.	5.168%	15-Jan-2037	USD	50,000	67,776	68,183	
Comcast Corp.	3.400%	15-Jul-2046	USD	50,000	47,843	47,892	
Comcast Corp.	4.000%	15-Aug-2047	USD	50,000	51,907	51,516	
Comcast Corp.	4.000%	1-Mar-2048	USD	50,000	51,610	51,290	
Comcast Corp.	4.049%	1-Nov-2052	USD	50,000	50,342	49,767	
Comcast Corp.	5.350%	15-May-2053	USD	50,000	62,026	61,206	
Comcast Corp.	2.937%	1-Nov-2056	USD	50,000	38,941	38,449	
Comcast Corp.	2.987%	1-Nov-2063	USD	50,000	37,255	36,934	
CommonSpirit Health	4.352%	1-Sep-2030	USD	100,000	134,993	138,809	
Commonwealth Edison Co.	3.650%	15-Jun-2046	USD	50,000	52,008	53,480	
Commonwealth Edison Co.	4.000%	1-Mar-2048	USD	50,000	54,332	55,667	
Conagra Brands Inc.	4.850%	1-Nov-2028	USD	50,000	69,427	71,064	
ConocoPhillips Co.	5.050%	15-Sep-2033	USD	50,000	70,914	71,879	
ConocoPhillips Co.	3.800%	15-Mar-2052	USD	50,000	51,250	52,097	
ConocoPhillips Co.	5.300%	15-May-2053	USD	45,000	58,501	59,472	
Consolidated Edison Co. of New York Inc.	4.650%	1-Dec-2048	USD	50,000	59,427	60,762	
Consolidated Edison Co. of New York Inc.	5.700%	15-May-2054	USD	50,000	68,768	69,883	
Consolidated Edison Co. of New York Inc.	5.750%	15-Nov-2055	USD	70,000	97,097	98,131	
Constellation Brands Inc.	2.250%	1-Aug-2031	USD	50,000	61,285	62,631	
Constellation Energy Generation LLC	5.750%	15-Mar-2054	USD	80,000	109,628	112,058	
Consumers Energy Co.	4.700%	15-Jan-2030	USD	50,000	70,027	71,149	
Consumers Energy Co.	5.050%	15-May-2035	USD	50,000	70,008	71,083	
Corebridge Financial Inc.	4.400%	5-Apr-2052	USD	50,000	54,840	57,129	
Corebridge Financial Inc.	6.875%	15-Dec-2052	USD	75,000	105,169	108,308	
Cornell University	4.169%	15-Jun-2030	USD	50,000	68,853	70,297	
Corning Inc.	5.350%	15-Nov-2048	USD	50,000	65,788	67,631	
Costco Wholesale Corp.	1.600%	20-Apr-2030	USD	50,000	62,902	64,120	
CRH America Finance Inc.	5.000%	9-Feb-2036	USD	50,000	68,449	69,405	
Crown Castle Inc.	5.600%	1-Jun-2029	USD	50,000	71,142	72,532	
Crown Castle Inc.	5.100%	1-May-2033	USD	50,000	68,883	70,375	
CSX Corp.	6.150%	1-May-2037	USD	50,000	75,483	76,677	
CSX Corp.	4.500%	15-Nov-2052	USD	50,000	58,597	59,740	
Cummins Inc.	5.450%	20-Feb-2054	USD	50,000	67,639	69,507	
CVS Health Corp.	3.250%	15-Aug-2029	USD	50,000	66,561	67,941	
CVS Health Corp.	5.450%	15-Sep-2035	USD	100,000	140,403	143,768	
CVS Health Corp.	5.125%	20-Jul-2045	USD	100,000	123,482	128,569	
CVS Health Corp.	5.050%	25-Mar-2048	USD	150,000	180,931	188,088	
CVS Health Corp.	5.875%	1-Jun-2053	USD	50,000	66,714	69,485	
Danaher Corp.	2.600%	1-Oct-2050	USD	50,000	41,909	42,975	
Danaher Corp.	2.800%	10-Dec-2051	USD	50,000	43,226	44,478	
Dell International LLC / EMC Corp.	5.300%	1-Oct-2029	USD	50,000	70,772	72,134	
Dell International LLC / EMC Corp.	4.500%	15-Feb-2031	USD	50,000	68,612	69,971	
Dell International LLC / EMC Corp.	4.750%	6-Oct-2032	USD	50,000	68,686	70,139	
Deutsche Bank AG/New York NY	5.297%	9-May-2031	USD	160,000	224,740	229,425	
Deutsche Telekom International Finance BV	8.750%	15-Jun-2030	USD	100,000	159,791	159,650	
Devon Energy Corp.	5.200%	15-Sep-2034	USD	80,000	111,854	113,653	
Diageo Investment Corp.	5.125%	15-Aug-2030	USD	100,000	141,210	144,251	
Diamondback Energy Inc.	5.150%	30-Jan-2030	USD	50,000	70,865	71,943	
Dollar Tree Inc.	4.200%	15-May-2028	USD	50,000	68,850	70,412	
Dominion Energy Inc.	3.375%	1-Apr-2030	USD	50,000	66,338	67,742	
Dominion Energy Inc.	5.375%	15-Nov-2032	USD	50,000	71,130	72,483	
Dominion Energy Inc.	7.000%	1-Jun-2054	USD	50,000	73,945	75,132	
Dominion Energy Inc.	6.625%	15-May-2055	USD	50,000	70,591	73,184	
Dominion Energy South Carolina Inc.	6.250%	15-Oct-2053	USD	50,000	73,386	76,051	
DTE Energy Co.	4.875%	1-Jun-2028	USD	50,000	69,936	71,258	
DTE Energy Co.	5.200%	1-Apr-2030	USD	50,000	70,816	71,981	
DTE Energy Co.	6.200%	1-Jul-2058	USD	100,000	143,170	143,117	
Duke Energy Carolinas LLC	4.950%	15-Jan-2033	USD	50,000	70,618	71,421	
Duke Energy Corp.	4.300%	15-Mar-2028	USD	50,000	69,195	70,702	
Duke Energy Corp.	2.550%	15-Jun-2031	USD	50,000	62,669	63,990	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Duke Energy Corp.	5.750%	15-Sep-2033	USD	50,000	72,397	73,986	
Duke Energy Corp.	4.950%	15-Sep-2035	USD	50,000	68,141	69,450	
Duke Energy Corp.	3.750%	1-Sep-2046	USD	50,000	51,837	53,271	
Duke Energy Corp.	6.100%	15-Sep-2053	USD	50,000	70,482	72,224	
Duke Energy Florida LLC	3.800%	15-Jul-2028	USD	50,000	68,662	70,044	
Duke Energy Progress LLC	5.550%	15-Mar-2055	USD	80,000	108,277	110,267	
Eagle Materials Inc.	5.000%	15-Mar-2036	USD	50,000	66,743	68,641	
Eastman Chemical Co.	4.500%	1-Dec-2028	USD	50,000	69,287	70,607	
Eaton Corp.	3.103%	15-Sep-2027	USD	50,000	68,335	70,014	
Eaton Corp.	4.700%	23-Aug-2052	USD	50,000	61,180	63,288	
eBay Inc.	3.650%	10-May-2051	USD	50,000	49,514	51,601	
Ecolab Inc.	5.000%	1-Sep-2035	USD	100,000	138,620	141,472	
Elevance Health Inc.	2.250%	15-May-2030	USD	75,000	94,917	97,367	
Elevance Health Inc.	5.200%	15-Feb-2035	USD	50,000	69,732	71,113	
Elevance Health Inc.	5.700%	15-Feb-2055	USD	50,000	66,826	69,003	
Eli Lilly & Co.	4.550%	15-Oct-2032	USD	50,000	69,575	70,542	
Eli Lilly & Co.	4.700%	9-Feb-2034	USD	50,000	69,446	70,469	
Eli Lilly & Co.	4.600%	14-Aug-2034	USD	50,000	68,759	70,164	
Eli Lilly & Co.	4.850%	20-May-2036	USD	50,000	67,838	70,261	
Eli Lilly & Co.	3.950%	15-Mar-2049	USD	50,000	54,977	56,876	
Eli Lilly & Co.	5.650%	15-Oct-2065	USD	50,000	69,035	71,084	
Emera US Finance LP	4.750%	15-Jun-2046	USD	50,000	57,829	60,630	
Emerson Electric Co.	5.000%	15-Mar-2035	USD	100,000	139,434	142,711	
Energy Transfer LP	5.250%	15-Apr-2029	USD	50,000	70,656	71,897	
Energy Transfer LP	6.550%	1-Dec-2033	USD	50,000	75,246	76,783	
Energy Transfer LP	5.350%	15-Jan-2036	USD	50,000	69,309	70,677	
Energy Transfer LP	6.500%	1-Feb-2042	USD	50,000	72,806	75,002	
Energy Transfer LP	6.200%	1-Apr-2055	USD	80,000	109,223	112,313	
Entergy Arkansas LLC	5.450%	1-Jun-2034	USD	50,000	71,843	72,977	
Entergy Corp.	5.875%	15-Jun-2056	USD	50,000	68,988	70,988	
Entergy Corp.	6.100%	15-Jun-2056	USD	50,000	69,028	71,113	
Entergy Louisiana LLC	5.800%	15-Mar-2055	USD	50,000	68,943	70,980	
Enterprise Products Operating LLC	2.800%	31-Jan-2030	USD	50,000	65,592	66,737	
Enterprise Products Operating LLC	5.200%	15-Jan-2036	USD	50,000	70,078	71,185	
Enterprise Products Operating LLC	5.950%	1-Feb-2041	USD	50,000	72,827	74,235	
Enterprise Products Operating LLC	5.550%	16-Feb-2055	USD	50,000	67,358	68,773	
EOG Resources Inc.	5.350%	15-Jan-2036	USD	50,000	70,780	71,729	
EPR Properties	4.750%	15-Nov-2030	USD	50,000	67,946	69,447	
EQT Corp.	7.500%	1-Jun-2030	USD	50,000	75,252	76,607	
Equifax Inc.	2.350%	15-Sep-2031	USD	50,000	61,124	62,416	
Equinix Europe 2 Financing Corp LLC	4.600%	15-Nov-2030	USD	50,000	68,776	70,135	
Equinix Europe 2 Financing Corp LLC	4.700%	15-Mar-2033	USD	50,000	67,938	69,158	
Equinor ASA	3.250%	18-Nov-2049	USD	150,000	144,872	147,453	
ERP Operating LP	2.500%	15-Feb-2030	USD	50,000	64,706	65,921	
Evergy Inc.	2.900%	15-Sep-2029	USD	50,000	65,692	67,190	
Eversource Energy	5.950%	1-Feb-2029	USD	50,000	71,808	72,978	
Eversource Energy	6.100%	15-Aug-2056	USD	50,000	68,860	70,823	
Eversource Energy	6.350%	15-Aug-2056	USD	50,000	69,151	71,025	
Exelon Corp.	4.050%	15-Apr-2030	USD	50,000	68,002	69,263	
Exelon Corp.	4.950%	15-Mar-2036	USD	50,000	67,822	68,986	
Exelon Corp.	5.600%	15-Mar-2053	USD	50,000	66,183	68,055	
Expand Energy Corp.	5.375%	15-Mar-2030	USD	50,000	69,990	71,214	
Expedia Group Inc.	5.500%	15-Apr-2036	USD	100,000	137,406	140,523	
Extra Space Storage LP	5.700%	1-Apr-2028	USD	50,000	70,795	72,199	
Extra Space Storage LP	2.350%	15-Mar-2032	USD	50,000	60,006	61,855	
Exxon Mobil Corp.	2.610%	15-Oct-2030	USD	50,000	64,947	65,808	
Exxon Mobil Corp.	3.452%	15-Apr-2051	USD	100,000	99,902	101,103	
Fannie Mae	6.250%	15-May-2029	USD	250,000	370,102	374,531	
FedEx Corp.	4.550%	1-Apr-2046	USD	50,000	58,321	61,995	
Fedex Freight Holding Co., Inc.	4.650%	15-Mar-2031	USD	50,000	68,294	69,710	
Fedex Freight Holding Co., Inc.	5.250%	15-Mar-2036	USD	50,000	67,570	69,120	
Fidelity National Financial Inc.	2.450%	15-Mar-2031	USD	50,000	61,381	62,819	
Fidelity National Information Services Inc.	4.550%	10-Mar-2029	USD	50,000	69,086	70,402	
Fidelity National Information Services Inc.	4.800%	10-Mar-2031	USD	50,000	68,935	70,186	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fifth Third Bancorp	4.566%	29-Apr-2032	USD	50,000	68,413	69,664	
Fifth Third Bancorp	5.141%	29-Jan-2037	USD	50,000	68,143	69,659	
FirstEnergy Corp.	3.900%	15-Jul-2027	USD	50,000	68,787	70,547	
FirstEnergy Corp.	3.400%	1-Mar-2050	USD	50,000	46,601	48,322	
Fiserv Inc.	4.200%	1-Oct-2028	USD	50,000	68,556	69,975	
Fiserv Inc.	5.250%	11-Aug-2035	USD	50,000	67,628	69,135	
Florida Power & Light Co.	2.875%	4-Dec-2051	USD	50,000	43,746	44,516	
Florida Power & Light Co.	5.700%	15-Mar-2055	USD	50,000	69,794	70,781	
Ford Motor Co.	3.250%	12-Feb-2032	USD	50,000	60,765	62,549	
Ford Motor Co.	4.750%	15-Jan-2043	USD	50,000	53,551	55,837	
Ford Motor Credit Co., LLC	5.753%	6-Apr-2033	USD	250,000	343,682	351,921	
Fox Corp.	4.709%	25-Jan-2029	USD	50,000	69,585	70,897	
Fox Corp.	6.500%	13-Oct-2033	USD	50,000	74,846	75,530	
GATX Corp.	5.500%	15-Jun-2035	USD	50,000	70,232	71,805	
GE HealthCare Technologies Inc.	4.800%	15-Jan-2031	USD	50,000	68,166	71,039	
General Dynamics Corp.	3.625%	1-Apr-2030	USD	50,000	67,608	68,630	
General Electric Co.	5.875%	14-Jan-2038	USD	50,000	74,265	75,636	
General Mills Inc.	4.950%	29-Mar-2033	USD	75,000	103,117	105,672	
General Motors Co.	5.625%	15-Apr-2030	USD	50,000	71,409	72,706	
General Motors Financial Co., Inc.	5.050%	4-Apr-2028	USD	50,000	69,900	71,389	
General Motors Financial Co., Inc.	4.200%	27-Oct-2028	USD	50,000	68,696	70,183	
General Motors Financial Co., Inc.	4.900%	6-Oct-2029	USD	50,000	69,736	71,135	
General Motors Financial Co., Inc.	5.450%	15-Jul-2030	USD	50,000	71,083	72,406	
General Motors Financial Co., Inc.	6.400%	9-Jan-2033	USD	50,000	73,791	75,389	
General Motors Financial Co., Inc.	5.900%	7-Jan-2035	USD	50,000	71,058	72,947	
Georgia Power Co.	2.650%	15-Sep-2029	USD	50,000	65,711	66,980	
Georgia Power Co.	4.300%	15-Mar-2042	USD	50,000	60,355	61,646	
Georgia Power Co.	5.500%	1-Oct-2055	USD	50,000	67,374	68,510	
Gilead Sciences Inc.	2.800%	1-Oct-2050	USD	50,000	43,492	44,803	
Gilead Sciences Inc.	5.550%	15-Oct-2053	USD	50,000	68,078	70,088	
Gilead Sciences Inc.	5.600%	15-Nov-2064	USD	50,000	67,473	69,829	
GlaxoSmithKline Capital Inc.	4.500%	15-Apr-2030	USD	100,000	138,067	142,090	
Global Payments Inc.	5.550%	15-Nov-2035	USD	50,000	66,910	68,801	
Global Payments Inc.	5.950%	15-Aug-2052	USD	50,000	64,237	67,244	
GLP Capital LP / GLP Financing II Inc.	6.250%	15-Sep-2054	USD	50,000	68,830	71,256	
Goldman Sachs Group Inc.	2.383%	21-Jul-2032	USD	50,000	61,454	62,714	
Goldman Sachs Group Inc.	2.650%	21-Oct-2032	USD	50,000	61,758	63,151	
Goldman Sachs Group Inc.	3.102%	24-Feb-2033	USD	75,000	94,294	96,406	
Goldman Sachs Group Inc.	5.065%	21-Jan-2037	USD	50,000	68,097	69,285	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	USD	50,000	60,908	62,278	
Goldman Sachs Group Inc.	4.750%	21-Oct-2045	USD	75,000	91,093	94,018	
Goldman Sachs Private Credit Corp.	5.050%	23-Feb-2028	USD	50,000	68,320	70,581	
Halliburton Co.	2.920%	1-Mar-2030	USD	50,000	64,837	66,600	
Hasbro Inc.	3.900%	19-Nov-2029	USD	75,000	101,492	103,486	
HCA Inc.	4.125%	15-Jun-2029	USD	50,000	68,514	69,859	
HCA Inc.	3.500%	1-Sep-2030	USD	50,000	65,970	67,313	
HCA Inc.	3.625%	15-Mar-2032	USD	50,000	64,774	66,058	
HCA Inc.	5.250%	15-Jun-2049	USD	50,000	61,965	63,780	
HCA Inc.	3.500%	15-Jul-2051	USD	50,000	46,525	48,032	
HCA Inc.	4.625%	15-Mar-2052	USD	50,000	56,229	57,803	
HCA Inc.	6.200%	1-Mar-2055	USD	50,000	69,650	72,272	
Healthcare Realty Holdings LP	3.100%	15-Feb-2030	USD	50,000	65,327	66,801	
Healthpeak OP LLC	5.375%	15-Feb-2035	USD	100,000	139,861	142,863	
Hess Corp.	5.600%	15-Feb-2041	USD	75,000	106,387	107,794	
Hewlett Packard Enterprise Co.	4.050%	15-Sep-2027	USD	50,000	68,916	70,554	
Hewlett Packard Enterprise Co.	5.600%	15-Oct-2054	USD	50,000	62,868	65,806	
Honda Motor Co., Ltd.	4.688%	8-Jul-2030	USD	120,000	165,439	169,238	
Honda Motor Co., Ltd.	5.337%	8-Jul-2035	USD	50,000	69,247	70,960	
Honeywell Aerospace Inc.	4.950%	16-Mar-2036	USD	50,000	69,236	69,881	
Honeywell Aerospace Inc.	5.732%	16-Mar-2056	USD	50,000	69,283	70,984	
Honeywell International Inc.	1.750%	1-Sep-2031	USD	50,000	60,356	61,600	
Honeywell International Inc.	4.500%	15-Jan-2034	USD	50,000	68,455	69,329	
HP Inc.	6.100%	25-Apr-2035	USD	50,000	72,501	74,536	
HPS Corporate Lending Fund	6.750%	30-Jan-2029	USD	50,000	70,504	72,202	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
HSBC Holdings PLC	5.130%	19-Nov-2028	USD	150,000	210,056	214,246	
HSBC Holdings PLC	5.279%	10-Mar-2037	USD	350,000	481,005	490,969	
HSBC Holdings PLC	6.100%	14-Jan-2042	USD	50,000	73,615	75,779	
HSBC Holdings PLC	6.332%	9-Mar-2044	USD	100,000	147,814	151,940	
Humana Inc.	2.150%	3-Feb-2032	USD	75,000	89,757	92,477	
Humana Inc.	4.950%	1-Oct-2044	USD	50,000	58,960	61,921	
Huntington Bancshares Inc.	4.623%	28-Jan-2032	USD	50,000	68,598	69,779	
Huntington Bancshares Inc.	5.709%	2-Feb-2035	USD	50,000	71,186	72,598	
Indiana Michigan Power Co.	5.600%	15-Mar-2056	USD	50,000	67,632	69,098	
ING Groep NV	5.420%	23-Mar-2037	USD	100,000	138,809	142,278	
Ingersoll Rand Inc.	5.450%	15-Jun-2034	USD	50,000	71,051	72,269	
Intel Corp.	4.875%	10-Feb-2028	USD	50,000	69,748	71,212	
Intel Corp.	4.750%	25-Mar-2050	USD	100,000	114,506	118,167	
Intel Corp.	4.900%	5-Aug-2052	USD	50,000	57,846	59,661	
Intel Corp.	5.600%	21-Feb-2054	USD	50,000	64,913	66,389	
Intel Corp.	6.125%	15-May-2056	USD	50,000	67,654	70,895	
Intel Corp.	3.100%	15-Feb-2060	USD	50,000	39,257	40,530	
Intercontinental Exchange Inc.	4.000%	15-Sep-2027	USD	75,000	103,577	105,880	
Intercontinental Exchange Inc.	4.350%	15-Jun-2029	USD	75,000	103,896	105,686	
Intercontinental Exchange Inc.	1.850%	15-Sep-2032	USD	75,000	88,123	89,597	
International Business Machines Corp.	6.500%	15-Jan-2028	USD	50,000	71,874	73,127	
International Business Machines Corp.	5.200%	10-Feb-2035	USD	100,000	140,249	142,398	
International Business Machines Corp.	5.700%	10-Feb-2055	USD	100,000	132,250	135,942	
International Paper Co.	4.800%	15-Jun-2044	USD	50,000	59,461	61,254	
Intuit Inc.	5.125%	15-Sep-2028	USD	50,000	70,588	71,754	
IQVIA Inc.	6.250%	1-Feb-2029	USD	50,000	72,121	73,324	
Jabil Inc.	3.000%	15-Jan-2031	USD	50,000	64,093	65,236	
Jacobs Solutions Inc.	4.750%	3-Mar-2031	USD	50,000	68,491	70,331	
JBS NV / JBS USA Foods Group Holdings Inc. / JBS USA Food Co.	6.400%	10-May-2057	USD	150,000	202,179	212,454	
Jefferies Financial Group Inc.	2.625%	15-Oct-2031	USD	75,000	91,224	92,715	
Jefferies Financial Group Inc.	6.200%	14-Apr-2034	USD	50,000	71,298	72,627	
John Deere Capital Corp.	4.250%	5-Jun-2028	USD	50,000	69,572	70,841	
John Deere Capital Corp.	4.950%	14-Jul-2028	USD	50,000	70,619	71,823	
John Deere Capital Corp.	4.850%	11-Jun-2029	USD	50,000	70,642	71,836	
John Deere Capital Corp.	4.900%	7-Mar-2031	USD	50,000	70,921	71,876	
John Deere Capital Corp.	5.050%	12-Jun-2034	USD	50,000	70,737	71,712	
Johnson & Johnson	1.300%	1-Sep-2030	USD	50,000	61,728	62,885	
Johnson & Johnson	4.850%	1-Mar-2032	USD	50,000	71,557	72,502	
Johnson & Johnson	5.000%	1-Mar-2035	USD	50,000	71,620	72,749	
Johnson & Johnson	3.550%	1-Mar-2036	USD	50,000	63,457	64,384	
JPMorgan Chase & Co.	4.851%	25-Jul-2028	USD	50,000	69,629	71,151	
JPMorgan Chase & Co.	3.509%	23-Jan-2029	USD	50,000	68,197	69,775	
JPMorgan Chase & Co.	4.005%	23-Apr-2029	USD	50,000	68,741	70,180	
JPMorgan Chase & Co.	4.203%	23-Jul-2029	USD	50,000	68,896	70,339	
JPMorgan Chase & Co.	4.452%	5-Dec-2029	USD	50,000	69,313	70,545	
JPMorgan Chase & Co.	3.702%	6-May-2030	USD	50,000	67,723	68,999	
JPMorgan Chase & Co.	4.995%	22-Jul-2030	USD	50,000	70,382	71,427	
JPMorgan Chase & Co.	2.739%	15-Oct-2030	USD	50,000	65,395	66,636	
JPMorgan Chase & Co.	5.140%	24-Jan-2031	USD	50,000	70,777	71,746	
JPMorgan Chase & Co.	2.522%	22-Apr-2031	USD	50,000	64,244	65,402	
JPMorgan Chase & Co.	2.580%	22-Apr-2032	USD	100,000	125,800	127,892	
JPMorgan Chase & Co.	4.622%	23-Apr-2032	USD	50,000	68,738	70,134	
JPMorgan Chase & Co.	4.586%	26-Apr-2033	USD	50,000	68,616	69,867	
JPMorgan Chase & Co.	5.717%	14-Sep-2033	USD	50,000	72,324	73,235	
JPMorgan Chase & Co.	5.350%	1-Jun-2034	USD	50,000	71,024	72,148	
JPMorgan Chase & Co.	6.254%	23-Oct-2034	USD	50,000	74,814	75,950	
JPMorgan Chase & Co.	5.336%	23-Jan-2035	USD	50,000	70,725	72,023	
JPMorgan Chase & Co.	5.766%	22-Apr-2035	USD	50,000	72,528	73,812	
JPMorgan Chase & Co.	5.294%	22-Jul-2035	USD	50,000	70,452	71,703	
JPMorgan Chase & Co.	4.946%	22-Oct-2035	USD	50,000	68,853	70,021	
JPMorgan Chase & Co.	5.502%	24-Jan-2036	USD	50,000	71,372	72,526	
JPMorgan Chase & Co.	4.810%	22-Oct-2036	USD	50,000	67,601	68,994	
JPMorgan Chase & Co.	3.882%	24-Jul-2038	USD	50,000	61,275	62,728	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
JPMorgan Chase & Co.	5.534%	29-Nov-2045	USD	50,000	68,813	70,352	
JPMorgan Chase & Co.	4.260%	22-Feb-2048	USD	50,000	57,266	58,721	
Kaiser Foundation Hospitals	2.810%	1-Jun-2041	USD	50,000	50,777	52,340	
Kaiser Foundation Hospitals	3.266%	1-Nov-2049	USD	50,000	48,194	49,492	
Kaiser Foundation Hospitals	3.002%	1-Jun-2051	USD	50,000	44,794	46,121	
Kenvue Inc.	4.850%	22-May-2032	USD	25,000	35,108	35,669	
Kenvue Inc.	5.050%	22-Mar-2053	USD	25,000	31,734	32,402	
Keurig Dr Pepper Inc.	3.950%	15-Apr-2029	USD	50,000	67,936	69,475	
KeyCorp	2.550%	1-Oct-2029	USD	50,000	64,871	66,338	
KeyCorp	5.305%	28-Jan-2037	USD	50,000	68,552	69,924	
Kimberly-Clark Corp.	3.100%	26-Mar-2030	USD	25,000	33,112	33,730	
Kimco Realty OP LLC	3.200%	1-Apr-2032	USD	50,000	63,987	65,232	
Kinder Morgan Inc.	4.300%	1-Mar-2028	USD	50,000	69,240	70,667	
Kinder Morgan Inc.	5.850%	1-Jun-2035	USD	50,000	72,984	74,186	
Kinder Morgan Inc.	5.550%	1-Jun-2045	USD	50,000	66,776	68,195	
Kinder Morgan Inc.	5.950%	1-Aug-2054	USD	50,000	69,267	71,301	
KLA Corp.	4.650%	15-Jul-2032	USD	50,000	69,981	70,820	
Kraft Heinz Foods Co.	5.200%	15-Jul-2045	USD	50,000	61,712	63,316	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	USD	16,000	17,649	18,189	
Kreditanstalt fuer Wiederaufbau	3.500%	27-Aug-2027	USD	100,000	137,811	140,947	
Kreditanstalt fuer Wiederaufbau	3.750%	15-Feb-2028	USD	250,000	345,668	352,696	
Kreditanstalt fuer Wiederaufbau	3.500%	9-Aug-2028	USD	100,000	137,481	140,102	
Kreditanstalt fuer Wiederaufbau	4.000%	15-Mar-2029	USD	100,000	139,098	141,408	
Kreditanstalt fuer Wiederaufbau	3.750%	15-Jul-2030	USD	100,000	137,618	139,643	
L3Harris Technologies Inc.	5.500%	15-Aug-2054	USD	80,000	107,413	110,056	
Lam Research Corp.	4.000%	15-Mar-2029	USD	50,000	68,885	70,168	
Las Vegas Sands Corp.	5.625%	15-Jun-2028	USD	50,000	70,177	71,808	
Las Vegas Sands Corp.	3.900%	8-Aug-2029	USD	50,000	66,943	68,530	
Leidos Inc.	5.000%	15-Mar-2036	USD	50,000	67,571	68,352	
Lennox International Inc.	5.500%	15-Sep-2028	USD	50,000	70,698	72,129	
Lloyds Banking Group PLC	5.679%	5-Jan-2035	USD	200,000	287,079	291,699	
Lockheed Martin Corp.	4.150%	15-Aug-2028	USD	60,000	83,228	84,760	
Lockheed Martin Corp.	5.700%	15-Nov-2054	USD	50,000	70,089	71,370	
Lockheed Martin Corp.	5.200%	15-Feb-2064	USD	50,000	63,884	65,259	
Lowe's Cos., Inc.	3.650%	5-Apr-2029	USD	50,000	67,866	69,296	
Lowe's Cos., Inc.	2.625%	1-Apr-2031	USD	50,000	63,242	64,636	
Lowe's Cos., Inc.	5.625%	15-Apr-2053	USD	100,000	133,283	136,738	
LPL Holdings Inc.	4.900%	3-Apr-2028	USD	50,000	69,558	70,999	
LYB International Finance III LLC	4.200%	15-Oct-2049	USD	50,000	49,799	51,629	
LYB International Finance III LLC	4.200%	1-May-2050	USD	50,000	49,628	51,592	
M&T Bank Corp.	5.179%	8-Jul-2031	USD	50,000	70,198	71,518	
M&T Bank Corp.	5.400%	30-Jul-2035	USD	50,000	69,282	70,866	
Marathon Petroleum Corp.	5.150%	1-Mar-2030	USD	50,000	70,882	71,908	
Markel Corp.	5.000%	20-May-2049	USD	50,000	59,847	62,530	
Marriott International Inc.	4.625%	15-Jun-2030	USD	50,000	69,470	70,785	
Marriott International Inc.	5.300%	15-May-2034	USD	50,000	70,372	71,664	
Marsh & McLennan Cos., Inc.	4.550%	8-Nov-2027	USD	50,000	69,606	71,084	
Marsh & McLennan Cos., Inc.	4.375%	15-Mar-2029	USD	50,000	69,471	70,679	
Marsh & McLennan Cos., Inc.	5.000%	15-Mar-2035	USD	50,000	69,512	70,265	
Marsh & McLennan Cos., Inc.	5.700%	15-Sep-2053	USD	50,000	68,837	70,425	
Martin Marietta Materials Inc.	5.500%	1-Dec-2054	USD	100,000	134,132	135,804	
Marvell Technology Inc.	2.450%	15-Apr-2028	USD	50,000	66,613	68,344	
Massachusetts Institute of Technology	5.618%	1-Jun-2055	USD	50,000	69,674	72,570	
Mastercard Inc.	4.550%	15-Jan-2035	USD	100,000	136,782	138,337	
Mastercard Inc.	2.950%	15-Mar-2051	USD	50,000	44,944	46,142	
McDonald's Corp.	2.125%	1-Mar-2030	USD	50,000	63,786	65,202	
McDonald's Corp.	6.300%	15-Oct-2037	USD	50,000	76,378	77,314	
McDonald's Corp.	4.450%	1-Sep-2048	USD	50,000	57,890	59,447	
McDonald's Corp.	4.200%	1-Apr-2050	USD	50,000	55,393	56,855	
McDonald's Corp.	5.450%	14-Aug-2053	USD	50,000	66,446	68,323	
Medtronic Global Holdings SCA	4.250%	30-Mar-2028	USD	50,000	69,358	70,796	
Merck & Co., Inc.	3.400%	7-Mar-2029	USD	50,000	67,963	69,194	
Merck & Co., Inc.	4.150%	15-Mar-2031	USD	50,000	68,631	69,612	
Merck & Co., Inc.	4.550%	15-Sep-2032	USD	50,000	69,639	70,446	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Merck & Co., Inc.	4.450%	4-Dec-2032	USD	50,000	68,992	69,843	
Merck & Co., Inc.	2.350%	24-Jun-2040	USD	50,000	49,399	50,543	
Merck & Co., Inc.	5.550%	4-Dec-2055	USD	50,000	67,824	69,715	
Merck & Co., Inc.	5.700%	4-Dec-2065	USD	50,000	67,986	70,379	
Meta Platforms Inc.	4.200%	15-Nov-2030	USD	50,000	68,749	69,841	
Meta Platforms Inc.	3.850%	15-Aug-2032	USD	50,000	66,534	67,145	
Meta Platforms Inc.	5.250%	15-May-2036	USD	140,000	193,343	197,297	
Meta Platforms Inc.	5.500%	15-Nov-2045	USD	50,000	66,331	65,862	
Meta Platforms Inc.	6.200%	15-May-2046	USD	50,000	68,045	71,026	
Meta Platforms Inc.	5.400%	15-Aug-2054	USD	50,000	63,519	62,633	
Meta Platforms Inc.	6.300%	15-May-2056	USD	155,000	215,470	219,044	
Meta Platforms Inc.	5.550%	15-Aug-2064	USD	50,000	63,135	62,035	
MetLife Inc.	4.550%	23-Mar-2030	USD	75,000	104,877	106,662	
MetLife Inc.	6.400%	15-Dec-2036	USD	75,000	106,955	108,826	
MetLife Inc.	6.350%	15-Mar-2055	USD	50,000	70,952	72,729	
Microsoft Corp.	4.100%	6-Feb-2037	USD	50,000	66,502	66,852	
Microsoft Corp.	4.450%	3-Nov-2045	USD	50,000	62,221	62,572	
Microsoft Corp.	3.700%	8-Aug-2046	USD	50,000	55,431	55,340	
Microsoft Corp.	2.921%	17-Mar-2052	USD	50,000	44,982	45,067	
Microsoft Corp.	2.675%	1-Jun-2060	USD	50,000	39,241	39,150	
Mid-America Apartments LP	4.650%	15-Jan-2033	USD	50,000	68,465	69,731	
MidAmerican Energy Co.	5.850%	15-Sep-2054	USD	50,000	70,528	71,982	
Mitsubishi UFJ Financial Group Inc.	3.287%	25-Jul-2027	USD	50,000	68,469	70,222	
Mitsubishi UFJ Financial Group Inc.	4.050%	11-Sep-2028	USD	50,000	68,777	70,239	
Mitsubishi UFJ Financial Group Inc.	4.505%	14-Jan-2032	USD	200,000	273,667	279,010	
Mizuho Financial Group Inc.	5.098%	13-May-2031	USD	200,000	281,565	286,044	
Molson Coors Beverage Co.	5.000%	1-May-2042	USD	75,000	94,550	96,927	
Mondelez International Inc.	3.000%	17-Mar-2032	USD	50,000	62,959	64,499	
Moody's Corp.	2.000%	19-Aug-2031	USD	50,000	61,265	62,417	
Morgan Stanley	3.772%	24-Jan-2029	USD	50,000	68,449	69,982	
Morgan Stanley	5.123%	1-Feb-2029	USD	50,000	70,070	71,377	
Morgan Stanley	4.133%	18-Oct-2029	USD	50,000	68,590	69,976	
Morgan Stanley	4.238%	9-Jan-2030	USD	150,000	207,748	210,058	
Morgan Stanley	4.431%	23-Jan-2030	USD	50,000	69,040	70,298	
Morgan Stanley	4.654%	18-Oct-2030	USD	50,000	69,302	70,566	
Morgan Stanley	2.699%	22-Jan-2031	USD	50,000	64,518	65,884	
Morgan Stanley	4.356%	22-Oct-2031	USD	100,000	136,309	138,747	
Morgan Stanley	1.794%	13-Feb-2032	USD	50,000	60,340	61,723	
Morgan Stanley	4.809%	16-Apr-2032	USD	150,000	204,639	211,202	
Morgan Stanley	1.928%	28-Apr-2032	USD	50,000	60,367	61,691	
Morgan Stanley	2.239%	21-Jul-2032	USD	50,000	60,964	62,245	
Morgan Stanley	2.511%	20-Oct-2032	USD	50,000	61,435	62,725	
Morgan Stanley	2.943%	21-Jan-2033	USD	50,000	62,657	63,802	
Morgan Stanley	5.831%	19-Apr-2035	USD	50,000	72,182	73,624	
Morgan Stanley	5.587%	18-Jan-2036	USD	50,000	71,226	72,465	
Morgan Stanley	5.664%	17-Apr-2036	USD	50,000	71,584	72,857	
Morgan Stanley	3.217%	22-Apr-2042	USD	50,000	52,778	54,195	
Morgan Stanley	6.375%	24-Jul-2042	USD	50,000	75,016	77,190	
Morgan Stanley	4.300%	27-Jan-2045	USD	50,000	58,080	59,832	
Motorola Solutions Inc.	2.750%	24-May-2031	USD	50,000	63,082	64,474	
MPLX LP	2.650%	15-Aug-2030	USD	50,000	64,007	65,319	
MPLX LP	6.200%	15-Sep-2055	USD	50,000	68,997	71,316	
MPLX LP	6.100%	1-Apr-2056	USD	100,000	132,053	140,527	
Nasdaq Inc.	6.100%	28-Jun-2063	USD	50,000	70,498	72,073	
National Grid PLC	5.405%	9-Jun-2036	USD	100,000	142,131	141,323	
National Rural Utilities Cooperative Finance Corp.	3.400%	7-Feb-2028	USD	50,000	68,230	69,750	
National Rural Utilities Cooperative Finance Corp.	4.150%	25-Aug-2028	USD	50,000	69,028	70,372	
NatWest Group PLC	5.778%	1-Mar-2035	USD	200,000	287,506	294,366	
Netflix Inc.	4.900%	15-Aug-2034	USD	50,000	70,063	70,789	
NextEra Energy Capital Holdings Inc.	4.625%	15-Jul-2027	USD	50,000	69,512	71,042	
NextEra Energy Capital Holdings Inc.	5.050%	15-Mar-2030	USD	50,000	70,765	71,870	
NextEra Energy Capital Holdings Inc.	5.450%	15-Mar-2035	USD	50,000	70,948	72,043	
NextEra Energy Capital Holdings Inc.	6.700%	1-Sep-2054	USD	50,000	70,990	72,685	
NextEra Energy Capital Holdings Inc.	6.375%	15-Aug-2055	USD	50,000	71,018	72,281	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
NextEra Energy Capital Holdings Inc.	6.000%	1-Oct-2056	USD	100,000	142,104	141,846	
NIKE Inc.	2.850%	27-Mar-2030	USD	50,000	65,566	66,898	
NiSource Inc.	3.600%	1-May-2030	USD	50,000	66,938	68,164	
NiSource Inc.	5.850%	1-Apr-2055	USD	50,000	68,580	70,392	
NiSource Inc.	5.750%	15-Jul-2056	USD	50,000	68,950	71,060	
Norfolk Southern Corp.	4.150%	28-Feb-2048	USD	50,000	55,627	57,279	
Norfolk Southern Corp.	2.900%	25-Aug-2051	USD	50,000	43,120	44,393	
Northern States Power Co.	5.050%	15-May-2035	USD	50,000	70,058	71,212	
Northern States Power Co.	5.400%	15-Mar-2054	USD	50,000	66,391	68,119	
Northrop Grumman Corp.	3.250%	15-Jan-2028	USD	50,000	68,133	69,731	
Northrop Grumman Corp.	4.400%	1-May-2030	USD	50,000	69,300	70,545	
Northrop Grumman Corp.	4.030%	15-Oct-2047	USD	50,000	55,355	56,540	
Novartis Capital Corp.	4.100%	5-Nov-2030	USD	50,000	68,667	69,710	
Novartis Capital Corp.	4.400%	18-Mar-2031	USD	50,000	69,377	70,434	
Novartis Capital Corp.	4.600%	18-Mar-2033	USD	50,000	69,349	70,304	
Novartis Capital Corp.	5.700%	18-Mar-2056	USD	50,000	70,336	72,337	
Nucor Corp.	4.650%	1-Jun-2030	USD	50,000	69,990	71,028	
NVIDIA Corp.	4.950%	15-Jun-2036	USD	150,000	212,915	211,027	
NVIDIA Corp.	5.625%	15-Jun-2056	USD	100,000	143,021	140,926	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	USD	50,000	66,250	67,584	
NXP BV / NXP Funding LLC / NXP USA Inc.	2.500%	11-May-2031	USD	50,000	62,302	63,660	
Occidental Petroleum Corp.	8.875%	15-Jul-2030	USD	50,000	78,991	79,904	
Oesterreichische Kontrollbank AG	4.000%	28-May-2028	USD	250,000	346,976	353,629	
Oncor Electric Delivery Co., LLC	5.650%	15-Nov-2033	USD	50,000	72,903	74,001	
Oncor Electric Delivery Co., LLC	5.800%	1-Apr-2055	USD	50,000	69,196	71,115	
ONEOK Inc.	6.050%	1-Sep-2033	USD	50,000	72,898	74,286	
ONEOK Inc.	5.050%	1-Nov-2034	USD	50,000	67,969	69,409	
ONEOK Inc.	6.250%	15-Oct-2055	USD	80,000	110,204	114,002	
ONEOK Inc.	5.850%	1-Nov-2064	USD	50,000	64,158	66,338	
Oracle Corp.	4.800%	3-Aug-2028	USD	100,000	137,756	141,601	
Oracle Corp.	4.550%	4-Feb-2029	USD	50,000	68,518	69,941	
Oracle Corp.	2.950%	1-Apr-2030	USD	50,000	63,541	65,308	
Oracle Corp.	4.950%	4-Feb-2031	USD	50,000	68,178	69,464	
Oracle Corp.	2.875%	25-Mar-2031	USD	50,000	61,909	63,396	
Oracle Corp.	6.250%	9-Nov-2032	USD	50,000	71,692	72,938	
Oracle Corp.	5.350%	4-May-2033	USD	50,000	68,026	68,926	
Oracle Corp.	5.700%	4-Feb-2036	USD	50,000	67,368	68,724	
Oracle Corp.	3.600%	1-Apr-2040	USD	50,000	50,925	51,755	
Oracle Corp.	5.375%	15-Jul-2040	USD	50,000	61,311	62,529	
Oracle Corp.	3.600%	1-Apr-2050	USD	50,000	42,428	43,172	
Oracle Corp.	6.000%	3-Aug-2055	USD	80,000	94,435	96,711	
Oracle Corp.	5.950%	26-Sep-2055	USD	50,000	59,085	60,322	
Oracle Corp.	6.700%	4-Feb-2056	USD	50,000	65,293	66,808	
Oracle Corp.	6.850%	4-Feb-2066	USD	50,000	64,639	66,070	
Orange SA	9.000%	1-Mar-2031	USD	100,000	163,868	165,736	
Otis Worldwide Corp.	5.125%	19-Nov-2031	USD	50,000	71,055	71,924	
Ovintiv Inc.	6.250%	15-Jul-2033	USD	50,000	73,526	74,650	
PACCAR Financial Corp.	4.450%	6-Aug-2027	USD	100,000	139,369	142,424	
Pacific Gas and Electric Co.	5.000%	4-Jun-2028	USD	50,000	69,892	71,340	
Pacific Gas and Electric Co.	4.550%	1-Jul-2030	USD	50,000	68,712	69,875	
Pacific Gas and Electric Co.	2.500%	1-Feb-2031	USD	50,000	62,443	63,670	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	USD	50,000	58,928	59,264	
Pacific Gas and Electric Co.	5.900%	1-Oct-2054	USD	50,000	66,167	67,081	
Pacific Gas and Electric Co.	6.000%	1-May-2056	USD	50,000	67,651	67,913	
PacifiCorp	6.000%	15-Jan-2039	USD	50,000	69,559	72,390	
PacifiCorp	5.500%	15-May-2054	USD	50,000	62,056	65,088	
PacifiCorp	5.800%	15-Jan-2055	USD	50,000	64,938	67,702	
Parker-Hannifin Corp.	4.500%	15-Sep-2029	USD	50,000	69,756	70,935	
Paychex Inc.	5.350%	15-Apr-2032	USD	50,000	70,246	71,807	
PayPal Holdings Inc.	4.950%	1-Jun-2031	USD	50,000	69,460	70,961	
PayPal Holdings Inc.	4.400%	1-Jun-2032	USD	50,000	68,368	69,053	
PepsiCo Inc.	2.750%	19-Mar-2030	USD	50,000	65,601	66,853	
PepsiCo Inc.	1.950%	21-Oct-2031	USD	75,000	92,008	93,578	
PepsiCo Inc.	3.900%	18-Jul-2032	USD	75,000	101,220	102,911	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Pfizer Inc.	4.200%	15-Nov-2030	USD	50,000	68,887	70,041	
Pfizer Inc.	4.500%	15-Nov-2032	USD	50,000	68,983	69,993	
Pfizer Inc.	4.875%	15-Nov-2035	USD	50,000	69,023	70,152	
Pfizer Inc.	7.200%	15-Mar-2039	USD	50,000	81,559	83,174	
Pfizer Inc.	2.700%	28-May-2050	USD	50,000	42,907	44,010	
Pfizer Investment Enterprises Pte Ltd.	4.650%	19-May-2030	USD	50,000	69,977	71,171	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	USD	50,000	65,939	67,253	
Pfizer Investment Enterprises Pte Ltd.	5.340%	19-May-2063	USD	75,000	95,864	97,965	
PG&E Wildfire Recovery Funding LLC	4.263%	1-Jun-2036	USD	100,000	133,279	136,377	
Philip Morris International Inc.	4.875%	15-Feb-2028	USD	50,000	70,044	71,380	
Philip Morris International Inc.	4.625%	1-Nov-2029	USD	50,000	69,961	71,068	
Philip Morris International Inc.	5.125%	15-Feb-2030	USD	50,000	70,881	72,024	
Philip Morris International Inc.	5.625%	7-Sep-2033	USD	50,000	72,711	73,783	
Philip Morris International Inc.	4.875%	29-Apr-2036	USD	100,000	133,287	138,945	
Phillips 66	4.875%	15-Nov-2044	USD	50,000	60,751	63,411	
Phillips 66 Co.	5.250%	15-Jun-2031	USD	50,000	71,139	72,200	
Phillips 66 Co.	5.500%	15-Mar-2055	USD	50,000	64,088	66,188	
Pioneer Natural Resources Co.	2.150%	15-Jan-2031	USD	50,000	62,752	63,626	
Plains All American Pipeline LP / PAA Finance Corp.	5.700%	15-Sep-2034	USD	50,000	71,121	72,503	
Polaris Inc.	6.950%	15-Mar-2029	USD	50,000	72,539	74,406	
PPG Industries Inc.	4.375%	15-Mar-2031	USD	50,000	68,498	69,740	
PPL Electric Utilities Corp.	4.850%	15-Feb-2034	USD	50,000	69,519	70,560	
Prologis LP	5.250%	15-May-2035	USD	80,000	113,284	114,699	
Prologis LP	3.000%	15-Apr-2050	USD	50,000	45,189	46,786	
Prudential Financial Inc.	6.000%	1-Sep-2052	USD	75,000	105,447	108,257	
Prudential Funding Asia PLC	3.125%	14-Apr-2030	USD	75,000	99,325	100,749	
Public Service Co. of Colorado	1.875%	15-Jun-2031	USD	50,000	60,821	61,944	
Public Service Electric and Gas Co.	4.200%	1-Jan-2031	USD	50,000	68,613	69,770	
Public Service Electric and Gas Co.	5.625%	1-Jan-2056	USD	50,000	69,088	70,182	
Public Service Enterprise Group Inc.	5.450%	1-Apr-2034	USD	50,000	70,852	72,364	
Public Storage Operating Co.	5.000%	15-Dec-2035	USD	100,000	134,632	140,454	
Puget Sound Energy Inc.	5.598%	15-Sep-2055	USD	50,000	67,769	69,007	
QUALCOMM Inc.	6.000%	20-May-2053	USD	100,000	142,529	144,990	
Quanta Services Inc.	5.250%	9-Aug-2034	USD	50,000	70,007	71,770	
Realty Inc.ome Corp.	3.650%	15-Jan-2028	USD	50,000	68,457	70,095	
Realty Inc.ome Corp.	4.650%	15-Mar-2047	USD	50,000	60,140	62,615	
Republic Services Inc.	5.150%	15-Mar-2035	USD	80,000	113,670	115,311	
Rio Tinto Finance USA PLC	4.875%	14-Mar-2030	USD	50,000	70,554	71,625	
Rio Tinto Finance USA PLC	5.000%	14-Mar-2032	USD	50,000	70,912	71,685	
Rio Tinto Finance USA PLC	5.125%	9-Mar-2053	USD	50,000	64,266	65,789	
Roper Technologies Inc.	1.750%	15-Feb-2031	USD	50,000	60,162	61,730	
Royalty Pharma PLC	1.750%	2-Sep-2027	USD	50,000	66,800	68,725	
Royalty Pharma PLC	3.550%	2-Sep-2050	USD	50,000	47,713	49,597	
RTX Corp.	4.125%	16-Nov-2028	USD	50,000	69,127	70,400	
RTX Corp.	2.250%	1-Jul-2030	USD	50,000	63,650	64,957	
RTX Corp.	5.150%	27-Feb-2033	USD	50,000	71,040	72,254	
RTX Corp.	4.500%	1-Jun-2042	USD	50,000	62,223	63,496	
S&P Global Inc.	1.250%	15-Aug-2030	USD	50,000	60,553	61,998	
Sabine Pass Liquefaction LLC	4.500%	15-May-2030	USD	50,000	69,111	70,274	
Salesforce Inc.	3.700%	11-Apr-2028	USD	50,000	68,584	70,039	
Salesforce Inc.	4.900%	15-Sep-2031	USD	50,000	69,483	70,795	
Salesforce Inc.	5.200%	15-Mar-2033	USD	50,000	69,603	71,082	
Salesforce Inc.	5.550%	15-Mar-2036	USD	50,000	69,763	70,913	
Salesforce Inc.	6.550%	15-Mar-2056	USD	50,000	70,698	71,007	
San Diego Gas & Electric Co.	5.350%	1-Apr-2053	USD	50,000	64,626	66,307	
Sanofi SA	4.200%	3-Nov-2032	USD	50,000	68,249	69,433	
Sempra	3.800%	1-Feb-2038	USD	50,000	59,043	60,369	
Sempra	6.375%	1-Apr-2056	USD	50,000	70,054	71,692	
ServiceNow Inc.	1.400%	1-Sep-2030	USD	50,000	60,608	62,207	
Shell Finance US Inc.	4.750%	6-Jan-2036	USD	50,000	68,637	69,442	
Shell Finance US Inc.	6.375%	15-Dec-2038	USD	50,000	76,737	77,561	
Shell Finance US Inc.	3.125%	7-Nov-2049	USD	50,000	46,384	48,133	
Simon Property Group LP	4.300%	15-Jan-2031	USD	50,000	68,568	69,779	
Simon Property Group LP	4.750%	26-Sep-2034	USD	50,000	68,372	69,337	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Smurfit Westrock Financing DAC	5.185%	15-Jan-2036	USD	100,000	134,090	140,465	
Solventum Corp.	5.900%	30-Apr-2054	USD	100,000	136,900	140,522	
Southern California Edison Co.	5.150%	1-Jun-2029	USD	50,000	70,282	71,699	
Southern California Edison Co.	4.000%	1-Apr-2047	USD	50,000	52,289	52,927	
Southern California Edison Co.	5.900%	1-Mar-2055	USD	50,000	66,702	67,904	
Southern California Edison Co.	6.200%	15-Sep-2055	USD	50,000	69,597	70,585	
Southern California Gas Co.	5.050%	1-Sep-2034	USD	50,000	69,937	71,042	
Southern Co.	6.375%	15-Mar-2055	USD	50,000	71,611	73,039	
Southern Copper Corp.	5.875%	23-Apr-2045	USD	50,000	69,062	71,358	
Southwest Airlines Co.	2.625%	10-Feb-2030	USD	50,000	63,769	65,679	
Southwestern Electric Power Co.	3.250%	1-Nov-2051	USD	80,000	71,807	74,641	
Space Exploration Technologies Corp	5.875%	15-Jul-2036	USD	200,000	283,142	280,154	
Starbucks Corp.	3.500%	1-Mar-2028	USD	50,000	68,259	69,891	
Starbucks Corp.	3.500%	15-Nov-2050	USD	50,000	48,608	49,654	
Steel Dynamics Inc.	5.375%	15-Aug-2034	USD	50,000	70,447	71,893	
Stryker Corp.	4.850%	10-Feb-2030	USD	100,000	140,314	142,965	
Sumitomo Mitsui Financial Group Inc.	5.520%	13-Jan-2028	USD	200,000	282,470	287,958	
Sumitomo Mitsui Financial Group Inc.	3.944%	19-Jul-2028	USD	50,000	68,659	70,158	
Sumitomo Mitsui Financial Group Inc.	5.334%	3-Mar-2041	USD	50,000	67,709	69,091	
Sumitomo Mitsui Financial Group Inc.	6.184%	13-Jul-2043	USD	50,000	74,119	75,397	
Synchrony Financial	5.935%	2-Aug-2030	USD	50,000	70,566	72,373	
Synopsys Inc.	5.700%	1-Apr-2055	USD	50,000	67,244	68,854	
Sysco Corp.	4.950%	25-Mar-2036	USD	100,000	130,791	136,603	
Takeda US Financing Inc.	5.200%	7-Jul-2035	USD	150,000	208,265	212,425	
Take-Two Interactive Software Inc.	4.000%	14-Apr-2032	USD	50,000	66,374	67,668	
Targa Resources Corp.	6.500%	30-Mar-2034	USD	50,000	75,142	76,485	
Targa Resources Corp.	5.400%	30-Jul-2036	USD	50,000	69,201	70,682	
Targa Resources Partners LP / Targa Resources Partners	4.875%	1-Feb-2031	USD	50,000	69,278	70,693	
Target Corp.	4.400%	15-Jan-2033	USD	50,000	69,142	70,122	
Teledyne Technologies Inc.	2.250%	1-Apr-2028	USD	50,000	66,487	68,213	
Texas Instruments Inc.	4.500%	23-May-2030	USD	50,000	69,641	70,977	
Texas Instruments Inc.	5.050%	18-May-2063	USD	75,000	92,276	95,020	
The AES Corp.	5.800%	15-Mar-2032	USD	50,000	70,458	71,909	
The Bank of New York Mellon Corp.	4.026%	22-Jan-2030	USD	50,000	68,642	69,959	
The Bank of New York Mellon Corp.	4.942%	11-Feb-2031	USD	50,000	70,461	71,553	
The Bank of New York Mellon Corp.	5.060%	22-Jul-2032	USD	75,000	106,350	107,695	
The Bank of New York Mellon Corp.	5.834%	25-Oct-2033	USD	75,000	110,556	111,812	
The Boeing Co.	3.200%	1-Mar-2029	USD	50,000	66,837	68,402	
The Boeing Co.	6.298%	1-May-2029	USD	100,000	144,072	147,724	
The Boeing Co.	3.625%	1-Feb-2031	USD	50,000	66,101	67,529	
The Boeing Co.	3.750%	1-Feb-2050	USD	50,000	49,917	51,794	
The Boeing Co.	5.930%	1-May-2060	USD	50,000	67,402	69,829	
The Campbell's Company	4.150%	15-Mar-2028	USD	50,000	68,479	70,304	
The Charles Schwab Corp.	4.343%	14-Nov-2031	USD	50,000	68,716	69,789	
The Chubb Corp.	6.000%	11-May-2037	USD	50,000	74,471	75,771	
The Cigna Group.	2.400%	15-Mar-2030	USD	50,000	64,174	65,568	
The Cigna Group.	4.900%	15-Dec-2048	USD	50,000	60,763	62,497	
The Clorox Co.	4.600%	1-May-2032	USD	50,000	68,913	69,614	
The Coca-Cola Co.	2.250%	5-Jan-2032	USD	75,000	93,489	95,191	
The Dow Chemical Co.	3.600%	15-Nov-2050	USD	75,000	67,779	70,605	
The Dow Chemical Co.	5.600%	15-Feb-2054	USD	50,000	60,333	62,909	
The Estee Lauder Cos Inc.	4.375%	15-May-2028	USD	25,000	34,678	35,394	
The Estee Lauder Cos Inc.	2.375%	1-Dec-2029	USD	25,000	32,256	32,936	
The Estee Lauder Cos Inc.	3.125%	1-Dec-2049	USD	25,000	22,308	23,481	
The Estee Lauder Cos., Inc.	2.600%	15-Apr-2030	USD	25,000	32,255	33,092	
The George Washington University	4.126%	15-Sep-2048	USD	75,000	84,360	86,495	
The Goldman Sachs Group Inc.	4.482%	23-Aug-2028	USD	50,000	69,280	70,881	
The Goldman Sachs Group Inc.	3.814%	23-Apr-2029	USD	50,000	68,405	69,841	
The Goldman Sachs Group Inc.	3.800%	15-Mar-2030	USD	50,000	67,518	68,665	
The Goldman Sachs Group Inc.	5.218%	23-Apr-2031	USD	50,000	70,653	71,657	
The Goldman Sachs Group Inc.	4.369%	21-Oct-2031	USD	50,000	68,222	69,394	
The Goldman Sachs Group Inc.	2.615%	22-Apr-2032	USD	75,000	93,756	95,589	
The Goldman Sachs Group Inc.	4.972%	3-Jun-2032	USD	150,000	213,591	212,734	
The Goldman Sachs Group Inc.	5.094%	20-Apr-2034	USD	100,000	136,397	141,345	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
The Goldman Sachs Group Inc.	4.939%	21-Oct-2036	USD	50,000	67,551	68,909	
The Goldman Sachs Group Inc.	5.425%	3-Jun-2037	USD	50,000	69,252	71,208	
The Goldman Sachs Group Inc.	6.750%	1-Oct-2037	USD	50,000	75,583	77,390	
The Hartford Financial Services Group Inc.	2.800%	19-Aug-2029	USD	50,000	65,774	67,084	
The Home Depot Inc.	4.900%	15-Apr-2029	USD	50,000	70,654	71,888	
The Home Depot Inc.	2.950%	15-Jun-2029	USD	50,000	66,729	68,137	
The Home Depot Inc.	2.700%	15-Apr-2030	USD	50,000	65,352	66,601	
The Home Depot Inc.	1.375%	15-Mar-2031	USD	50,000	60,136	61,478	
The Home Depot Inc.	3.250%	15-Apr-2032	USD	50,000	64,973	66,034	
The Home Depot Inc.	5.875%	16-Dec-2036	USD	50,000	74,396	75,557	
The Home Depot Inc.	3.300%	15-Apr-2040	USD	50,000	56,111	56,926	
The J M Smucker Co.	6.500%	15-Nov-2053	USD	75,000	109,022	116,260	
The Kroger Co.	5.400%	15-Jan-2049	USD	50,000	65,109	66,460	
The Kroger Co.	3.950%	15-Jan-2050	USD	50,000	52,143	53,507	
The Kroger Co.	5.650%	15-Sep-2064	USD	50,000	65,259	66,546	
The Mosaic Co.	4.050%	15-Nov-2027	USD	25,000	34,403	35,240	
The Mosaic Co.	5.625%	15-Nov-2043	USD	50,000	65,040	67,629	
The PNC Financial Services Group Inc.	5.582%	12-Jun-2029	USD	50,000	71,002	72,240	
The PNC Financial Services Group Inc.	5.068%	24-Jan-2034	USD	50,000	69,696	71,035	
The PNC Financial Services Group Inc.	5.939%	18-Aug-2034	USD	50,000	72,971	74,723	
The PNC Financial Services Group Inc.	6.875%	20-Oct-2034	USD	50,000	76,913	78,345	
The Procter & Gamble Co.	4.350%	29-Jan-2029	USD	25,000	34,983	35,611	
The Procter & Gamble Co.	1.200%	29-Oct-2030	USD	75,000	91,185	93,227	
The Procter & Gamble Co.	4.050%	26-Jan-2033	USD	25,000	34,270	34,891	
The Progressive Corp.	4.600%	26-Mar-2031	USD	100,000	136,528	141,473	
The Sherwin-Williams Co.	2.950%	15-Aug-2029	USD	50,000	66,152	67,601	
The Southern Co.	4.850%	15-Jun-2028	USD	50,000	69,917	71,383	
The Southern Co.	3.700%	30-Apr-2030	USD	50,000	67,248	68,571	
The Travelers Cos., Inc.	6.250%	15-Jun-2037	USD	50,000	76,155	77,381	
The Walt Disney Co.	2.000%	1-Sep-2029	USD	50,000	64,647	65,922	
The Walt Disney Co.	3.800%	22-Mar-2030	USD	50,000	68,200	69,354	
The Walt Disney Co.	2.650%	13-Jan-2031	USD	50,000	64,496	65,530	
The Walt Disney Co.	4.625%	14-Mar-2036	USD	50,000	67,854	68,827	
The Williams Cos., Inc.	2.600%	15-Mar-2031	USD	50,000	63,007	64,217	
The Williams Cos., Inc.	5.150%	15-Mar-2034	USD	50,000	69,686	70,898	
The Williams Cos., Inc.	5.600%	15-Mar-2035	USD	50,000	71,208	72,408	
The Williams Cos., Inc.	5.150%	15-Mar-2036	USD	50,000	68,673	69,748	
Thermo Fisher Scientific Inc.	2.000%	15-Oct-2031	USD	50,000	61,449	62,374	
Thermo Fisher Scientific Inc.	2.800%	15-Oct-2041	USD	50,000	51,131	51,878	
Time Warner Cable LLC	6.750%	15-Jun-2039	USD	50,000	69,452	69,472	
T-Mobile USA Inc.	3.875%	15-Apr-2030	USD	50,000	67,657	68,752	
T-Mobile USA Inc.	2.550%	15-Feb-2031	USD	75,000	94,689	96,574	
T-Mobile USA Inc.	3.500%	15-Apr-2031	USD	75,000	98,739	100,440	
T-Mobile USA Inc.	5.050%	15-Jul-2033	USD	50,000	70,084	70,842	
T-Mobile USA Inc.	5.000%	15-Feb-2036	USD	50,000	68,449	69,418	
T-Mobile USA Inc.	3.300%	15-Feb-2051	USD	75,000	68,315	69,459	
T-Mobile USA Inc.	5.875%	15-Nov-2055	USD	50,000	67,911	69,126	
Total Capital International SA	3.386%	29-Jun-2060	USD	50,000	45,043	46,400	
TotalEnergies Capital International SA	3.127%	29-May-2050	USD	50,000	46,458	47,218	
TotalEnergies Capital SA	5.488%	5-Apr-2054	USD	50,000	67,422	68,593	
TotalEnergies Capital SA	5.638%	5-Apr-2064	USD	50,000	67,487	68,742	
Toyota Motor Credit Corp.	4.350%	8-Oct-2027	USD	50,000	69,545	71,005	
Toyota Motor Credit Corp.	4.625%	12-Jan-2028	USD	50,000	69,846	71,304	
Toyota Motor Credit Corp.	3.375%	1-Apr-2030	USD	100,000	133,653	135,844	
Toyota Motor Credit Corp.	4.800%	5-Jan-2034	USD	50,000	69,305	70,360	
Transcontinental Gas Pipe Line Co., LLC	3.250%	15-May-2030	USD	50,000	66,037	67,376	
Travelers Cos., Inc.	5.350%	1-Nov-2040	USD	50,000	69,123	70,905	
Truist Financial Corp.	4.680%	23-Apr-2032	USD	100,000	136,625	140,075	
Truist Financial Corp.	5.153%	5-Aug-2032	USD	50,000	70,443	71,483	
Truist Financial Corp.	5.711%	24-Jan-2035	USD	50,000	71,805	73,070	
Tyco Electronics Group SA	4.500%	9-Feb-2031	USD	50,000	69,272	70,537	
Tyson Foods Inc.	5.100%	28-Sep-2048	USD	75,000	94,917	95,902	
Uber Technologies Inc.	5.350%	15-Sep-2054	USD	50,000	64,708	66,255	
UBS AG / Stamford CT	4.632%	16-Feb-2032	USD	150,000	207,134	211,210	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Unilever Capital Corp.	4.875%	8-Sep-2028	USD	100,000	139,753	143,440	
Union Pacific Corp.	3.250%	5-Feb-2050	USD	50,000	47,727	48,823	
Union Pacific Corp.	5.600%	1-Dec-2054	USD	100,000	138,062	140,832	
United Parcel Service Inc.	4.875%	3-Mar-2033	USD	50,000	70,912	71,770	
United Parcel Service Inc.	5.500%	22-May-2054	USD	50,000	67,150	68,573	
United Parcel Service Inc.	6.050%	14-May-2065	USD	50,000	70,699	72,762	
UnitedHealth Group Inc.	3.875%	15-Dec-2028	USD	50,000	68,685	69,982	
UnitedHealth Group Inc.	2.875%	15-Aug-2029	USD	50,000	66,161	67,640	
UnitedHealth Group Inc.	4.650%	15-Jan-2031	USD	100,000	139,865	142,085	
UnitedHealth Group Inc.	4.900%	15-Apr-2031	USD	50,000	70,588	71,684	
UnitedHealth Group Inc.	4.950%	15-Jan-2032	USD	50,000	70,442	71,462	
UnitedHealth Group Inc.	5.500%	15-Jul-2044	USD	150,000	203,465	208,550	
UnitedHealth Group Inc.	4.750%	15-Jul-2045	USD	50,000	61,206	63,087	
UnitedHealth Group Inc.	4.250%	15-Jun-2048	USD	50,000	55,812	57,669	
US Bancorp	5.100%	23-Jul-2030	USD	50,000	70,543	71,819	
US Bancorp	5.046%	12-Feb-2031	USD	50,000	70,467	71,627	
US Bancorp	4.481%	26-Jan-2032	USD	50,000	68,790	69,896	
US Bancorp	2.491%	3-Nov-2036	USD	50,000	60,246	61,768	
US Bancorp	5.033%	26-Jan-2037	USD	50,000	68,637	69,952	
Vale Overseas Ltd.	6.400%	28-Jun-2054	USD	70,000	98,878	101,447	
Valero Energy Corp.	5.150%	15-Feb-2030	USD	70,000	99,316	100,766	
Ventas Realty LP	5.100%	15-Jul-2032	USD	80,000	112,205	114,259	
Veralto Corp.	5.450%	18-Sep-2033	USD	50,000	71,386	72,778	
Verisk Analytics Inc.	4.125%	15-Mar-2029	USD	50,000	68,799	70,091	
Verizon Communications Inc.	4.016%	3-Dec-2029	USD	100,000	136,847	139,262	
Verizon Communications Inc.	2.355%	15-Mar-2032	USD	100,000	121,450	124,016	
Verizon Communications Inc.	4.780%	15-Feb-2035	USD	100,000	135,145	137,296	
Verizon Communications Inc.	2.875%	20-Nov-2050	USD	100,000	85,107	86,821	
Verizon Communications Inc.	5.875%	30-Nov-2055	USD	100,000	131,550	137,738	
Verizon Communications Inc.	3.000%	20-Nov-2060	USD	100,000	80,300	81,132	
Verizon Communications Inc.	3.700%	22-Mar-2061	USD	150,000	139,916	142,425	
Vertiv Holdings Co.	4.850%	15-Mar-2036	USD	50,000	67,860	68,922	
VICI Properties LP	5.750%	1-Apr-2034	USD	80,000	112,780	115,293	
Virginia Electric and Power Co.	4.950%	15-Mar-2036	USD	50,000	67,999	69,462	
Virginia Electric and Power Co.	2.950%	15-Nov-2051	USD	50,000	43,074	44,454	
Visa Inc.	4.150%	14-Dec-2035	USD	50,000	66,663	67,741	
Visa Inc.	4.300%	14-Dec-2045	USD	50,000	59,584	60,871	
Visa Inc.	2.000%	15-Aug-2050	USD	50,000	37,130	38,072	
Vistra Operations Co., LLC	5.000%	30-Apr-2031	USD	50,000	68,343	70,426	
Vodafone Group PLC	5.750%	28-Jun-2054	USD	100,000	130,464	134,023	
Vulcan Materials Co.	5.700%	1-Dec-2054	USD	50,000	68,122	70,442	
Walmart Inc.	3.950%	9-Sep-2027	USD	50,000	69,307	70,771	
Walmart Inc.	3.700%	26-Jun-2028	USD	50,000	68,930	70,300	
Walmart Inc.	1.500%	22-Sep-2028	USD	50,000	65,387	66,896	
Walmart Inc.	1.800%	22-Sep-2031	USD	50,000	61,690	62,676	
Walmart Inc.	4.500%	9-Sep-2052	USD	50,000	60,827	61,530	
Waste Management Inc.	4.800%	15-Mar-2032	USD	80,000	112,951	114,289	
Waste Management Inc.	5.350%	15-Oct-2054	USD	50,000	67,084	68,569	
WEC Energy Group Inc.	4.750%	15-Jan-2028	USD	50,000	69,733	71,134	
Wells Fargo & Co.	4.300%	22-Jul-2027	USD	50,000	69,212	70,902	
Wells Fargo & Co.	4.150%	24-Jan-2029	USD	50,000	68,957	70,286	
Wells Fargo & Co.	5.574%	25-Jul-2029	USD	75,000	106,391	108,214	
Wells Fargo & Co.	2.879%	30-Oct-2030	USD	50,000	65,513	66,785	
Wells Fargo & Co.	5.244%	24-Jan-2031	USD	50,000	70,806	71,918	
Wells Fargo & Co.	2.572%	11-Feb-2031	USD	50,000	64,396	65,686	
Wells Fargo & Co.	5.150%	23-Apr-2031	USD	50,000	70,604	71,694	
Wells Fargo & Co.	3.350%	2-Mar-2033	USD	50,000	63,853	65,225	
Wells Fargo & Co.	4.897%	25-Jul-2033	USD	75,000	104,086	105,758	
Wells Fargo & Co.	5.389%	24-Apr-2034	USD	75,000	106,029	108,061	
Wells Fargo & Co.	5.557%	25-Jul-2034	USD	75,000	107,216	109,005	
Wells Fargo & Co.	5.605%	23-Apr-2036	USD	50,000	71,341	72,745	
Wells Fargo & Co.	5.375%	2-Nov-2043	USD	50,000	65,486	66,772	
Wells Fargo & Co.	4.650%	4-Nov-2044	USD	50,000	58,868	60,373	
Wells Fargo & Co.	4.750%	7-Dec-2046	USD	50,000	58,913	60,437	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Welltower OP LLC	4.500%	1-Jul-2030	USD	80,000	111,199	112,947	
Western Midstream Operating LP	5.700%	1-Jul-2036	USD	100,000	143,073	142,183	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	USD	50,000	69,503	71,013	
Westpac Banking Corp.	3.400%	25-Jan-2028	USD	50,000	68,455	70,045	
Westpac Banking Corp.	5.405%	10-Aug-2033	USD	50,000	70,430	71,746	
Westpac Banking Corp.	5.618%	20-Nov-2035	USD	50,000	70,584	71,552	
Westpac Banking Corp.	4.421%	24-Jul-2039	USD	50,000	62,430	63,857	
Westpac Banking Corp.	3.133%	18-Nov-2041	USD	50,000	51,247	52,561	
Weyerhaeuser Co.	7.375%	15-Mar-2032	USD	50,000	77,621	79,166	
Willis North America Inc.	5.900%	5-Mar-2054	USD	100,000	137,904	140,484	
Wisconsin Power and Light Co.	5.700%	15-Dec-2055	USD	70,000	95,502	97,995	
Woodside Finance Ltd.	5.100%	12-Sep-2034	USD	50,000	68,685	69,760	
WW Grainger Inc.	4.600%	15-Jun-2045	USD	50,000	61,928	63,420	
Xcel Energy Inc.	5.450%	15-Aug-2033	USD	50,000	70,999	72,297	
Zimmer Biomet Holdings Inc.	2.600%	24-Nov-2031	USD	50,000	62,126	63,613	
					77,371,169	**78,968,173**	**23.5**
Mortgage-Backed Securities							
American Express Credit Account Master Trust	4.650%	15-Jul-2029	USD	47,000	65,438	67,002	
BANK 2024-BNK48	5.053%	15-Oct-2057	USD	180,000	245,917	251,465	
BANK5 Trust 2025-5YR13	5.753%	15-Jan-2058	USD	200,000	287,588	291,423	
BBCMS Mortgage Trust 2025-5C36	5.517%	15-Aug-2058	USD	250,000	358,146	362,987	
Benchmark 2023-B39 Mortgage Trust	5.754%	15-Jul-2056	USD	300,000	436,069	443,425	
Benchmark 2026-V22	5.468%	15-May-2059	USD	100,000	141,013	145,071	
BMO 2024-5C7 Mortgage Trust	5.566%	15-Nov-2057	USD	200,000	285,090	289,169	
Capital One Multi-Asset Execution Trust	4.650%	15-Oct-2037	USD	100,000	137,857	139,515	
Carmax Auto Owner Trust 2025-2	4.480%	15-Mar-2030	USD	100,000	139,225	142,096	
Fannie Mae	5.500%	14-Jul-2038	USD	1,400,000	1,951,283	1,992,895	
Fannie Mae	4.000%	1-Jul-2056	USD	200,000	263,704	265,237	
Fannie Mae or Freddie Mac	2.000%	1-Jul-2038	USD	350,000	446,652	452,407	
Fannie Mae or Freddie Mac	5.000%	1-Jul-2040	USD	325,000	453,439	463,015	
Fannie Mae or Freddie Mac	5.500%	1-Jul-2040	USD	100,000	141,206	144,128	
Fannie Mae or Freddie Mac	3.500%	1-Jul-2041	USD	100,000	132,274	135,191	
Fannie Mae or Freddie Mac	4.000%	1-Jul-2041	USD	100,000	134,646	137,803	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	USD	2,350,000	2,716,210	2,786,270	
Fannie Mae or Freddie Mac	3.500%	15-Jul-2049	USD	725,000	908,226	933,363	
Fannie Mae or Freddie Mac	4.500%	1-Jul-2052	USD	800,000	1,059,863	1,087,465	
Fannie Mae or Freddie Mac	5.000%	1-Jul-2053	USD	1,350,000	1,834,175	1,882,236	
Fannie Mae or Freddie Mac	6.000%	1-Jul-2054	USD	850,000	1,202,950	1,232,949	
Fannie Mae or Freddie Mac	6.500%	1-Jul-2054	USD	850,000	1,224,789	1,247,563	
Fannie Mae or Freddie Mac	2.000%	1-Jul-2055	USD	3,400,000	3,743,215	3,852,925	
Fannie Mae or Freddie Mac	3.000%	1-Jul-2055	USD	1,200,000	1,451,392	1,484,624	
Fannie Mae Pool	2.500%	25-Mar-2028	USD	300,000	392,240	398,073	
Fannie Mae Pool	2.500%	1-Aug-2036	USD	559,000	380,777	386,235	
Fannie Mae Pool	2.000%	1-Nov-2036	USD	1,420,000	1,020,797	1,035,296	
Fannie Mae Pool	1.500%	1-Aug-2037	USD	1,450,000	1,317,846	1,335,746	
Fannie Mae Pool	3.000%	1-Nov-2038	USD	126,000	160,305	164,910	
Fannie Mae Pool	2.000%	1-Sep-2041	USD	1,725,000	1,351,190	1,373,610	
Fannie Mae Pool	3.000%	1-Jul-2050	USD	1,497,000	1,779,149	1,827,295	
Fannie Mae Pool	2.500%	1-Feb-2051	USD	3,755,800	2,313,240	2,371,458	
Fannie Mae Pool	1.500%	1-Sep-2051	USD	1,700,000	1,362,670	1,377,619	
Fannie Mae Pool	3.500%	1-Apr-2052	USD	1,094,000	1,243,454	1,277,177	
Fannie Mae Pool	3.500%	1-May-2052	USD	500,000	492,039	515,446	
Fannie Mae Pool	3.500%	1-Sep-2052	USD	789,000	785,343	804,717	
Fannie Mae Pool	5.500%	1-May-2053	USD	534,230	494,560	511,544	
Fannie Mae Pool	2.500%	1-Jul-2053	USD	2,026,388	2,275,047	2,358,257	
Fannie Mae Pool	4.000%	1-Jul-2055	USD	1,512,000	1,853,273	1,907,117	
Fannie Mae Pool	5.500%	1-Oct-2055	USD	1,734,562	2,089,496	2,138,250	
Fannie Mae Pool	6.000%	1-Oct-2055	USD	616,000	709,229	726,359	
Fannie Mae Pool	4.500%	1-May-2056	USD	501,000	658,241	677,144	
Fannie Mae Pool	5.500%	1-May-2056	USD	1,002,000	1,359,450	1,409,673	
Fannie Mae-Aces	1.725%	25-Oct-2031	USD	250,000	303,227	307,849	
Fannie Mae-Aces	1.843%	25-Nov-2031	USD	200,000	239,607	248,656	
Freddie Mac Multifamily Structured Pass Through Certificates	5.355%	25-Jan-2029	USD	200,000	285,371	289,031	

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

Sun Life State Street US Bond Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	4.361%	25-May-2030	USD	200,000	278,623	282,470	
Freddie Mac Multifamily Structured Pass Through Certificates	4.290%	25-Jul-2030	USD	200,000	277,855	281,627	
Freddie Mac Multifamily Structured Pass Through Certificates	4.320%	25-Sep-2030	USD	200,000	278,158	282,072	
Freddie Mac Multifamily Structured Pass Through Certificates	4.220%	25-Dec-2030	USD	150,000	207,791	210,505	
Freddie Mac Multifamily Structured Pass Through Certificates	3.500%	25-Jul-2032	USD	200,000	264,609	268,276	
Freddie Mac Multifamily Structured Pass Through Certificates	4.660%	25-Dec-2034	USD	250,000	350,780	354,725	
Freddie Mac Multifamily Structured Pass Through Certificates	5.000%	25-Feb-2035	USD	200,000	286,690	290,398	
Freddie Mac Pool	2.000%	1-Apr-2037	USD	328,324	402,525	414,962	
Freddie Mac Pool	3.000%	1-Jul-2038	USD	237,000	224,240	227,066	
Freddie Mac Pool	4.500%	1-Feb-2041	USD	157,000	201,268	207,859	
Freddie Mac Pool	5.000%	1-Dec-2045	USD	300,000	390,185	399,211	
Freddie Mac Pool	2.000%	1-Dec-2051	USD	4,200,000	3,626,965	3,658,413	
Freddie Mac Pool	2.500%	1-Apr-2052	USD	600,000	518,080	543,053	
Freddie Mac Pool	2.000%	1-Jun-2052	USD	2,489,866	2,735,565	2,816,459	
Freddie Mac Pool	2.500%	1-Jun-2052	USD	236,000	216,449	222,528	
Freddie Mac Pool	3.000%	1-Sep-2052	USD	1,263,000	1,209,663	1,236,118	
Freddie Mac Pool	4.000%	1-Oct-2052	USD	955,000	970,288	994,325	
Freddie Mac Pool	6.500%	1-Jun-2055	USD	1,228,000	1,037,371	1,071,470	
Freddie Mac Pool	6.000%	1-Sep-2055	USD	2,585,000	2,745,589	2,851,443	
Freddie Mac Pool	5.000%	1-Feb-2056	USD	1,537,000	2,017,902	2,082,167	
Freddie Mac Pool	4.500%	1-Apr-2056	USD	507,000	663,675	679,866	
Freddie Mac Pool	5.000%	1-May-2056	USD	1,012,963	1,361,474	1,395,978	
Ginnie Mae	3.000%	1-Jul-2051	USD	800,000	995,570	1,007,484	
Ginnie Mae	3.500%	1-Jul-2051	USD	575,000	723,901	732,767	
Ginnie Mae	5.000%	1-Jul-2052	USD	700,000	966,779	979,252	
Ginnie Mae	5.500%	1-Jul-2054	USD	850,000	1,193,863	1,212,045	
Ginnie Mae	6.500%	1-Jul-2054	USD	350,000	508,480	514,484	
Ginnie Mae	4.500%	1-Jul-2055	USD	525,000	706,292	715,539	
Ginnie Mae II Pool	3.000%	20-Nov-2049	USD	4,259,000	911,527	930,819	
Ginnie Mae II Pool	2.500%	20-Jan-2051	USD	2,053,540	1,167,264	1,205,124	
Ginnie Mae II Pool	2.000%	20-Apr-2051	USD	3,500,000	2,411,090	2,442,655	
Ginnie Mae II Pool	2.500%	20-Jul-2051	USD	1,901,000	1,402,235	1,434,662	
Ginnie Mae II Pool	4.000%	20-Jun-2053	USD	478,105	509,548	522,484	
Ginnie Mae II Pool	5.000%	20-Jul-2054	USD	300,000	359,211	370,565	
Ginnie Mae II Pool	4.000%	20-Apr-2055	USD	511,000	644,575	655,269	
Ginnie Mae II Pool	6.000%	20-Sep-2055	USD	557,000	602,903	625,525	
Ginnie Mae II Pool	5.500%	20-Oct-2055	USD	763,000	1,022,306	1,048,260	
Ginnie Mae II Pool	4.500%	20-Dec-2055	USD	504,000	665,679	677,764	
Ginnie Mae II Pool	6.000%	20-Mar-2056	USD	348,000	486,208	500,049	
Ginnie Mae II Pool	3.500%	20-Apr-2056	USD	752,000	942,259	955,718	
Ginnie Mae II Pool	4.500%	20-Apr-2056	USD	350,000	461,426	475,522	
Ginnie Mae II Pool	5.000%	20-May-2056	USD	1,100,000	1,492,388	1,537,139	
Ginnie Mae II Pool	5.500%	20-May-2056	USD	249,000	343,706	354,483	
Honda Auto Receivables 2025-2 Owner Trust	4.150%	15-Oct-2029	USD	150,000	207,775	212,422	
Hyundai Auto Receivables Trust 2025-B	4.360%	17-Dec-2029	USD	150,000	208,286	212,958	
Verizon Master Trust	4.170%	20-Aug-2030	USD	100,000	138,587	141,752	
Wells Fargo Commercial Mortgage Trust 2024-5C1	5.928%	15-Jul-2057	USD	250,000	358,917	363,825	
					82,323,438	**84,271,243**	**25.1**
Total Bonds					**324,242,937**	**330,954,529**	**98.6**
Total Investments					**349,158,835**	**355,852,753**	**106.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]						**(8,472,409)**	**(2.5)**
Other Assets less Liabilities						**(11,746,154)**	**(3.5)**
Total Net Assets						**335,634,190**	**100.0**

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

Sun Life State Street US Bond Index 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) ($)
Bank of Montreal	A-1	2-Jul-2026	USD	2,407,000	CAD	(3,311,316)	103,260
Barclays Bank	A-2	4-Aug-2026	CAD	85,089,653	USD	(59,992,000)	115,206
JP Morgan	A-2	4-Aug-2026	CAD	85,087,829	USD	(59,992,000)	113,388
Royal Bank of Canada	A-1+	4-Aug-2026	CAD	85,091,693	USD	(59,992,000)	117,242
Standard Chartered Bank	A-2	4-Aug-2026	CAD	85,078,975	USD	(59,992,000)	104,554
							553,650
Barclays Bank	A-2	2-Jul-2026	CAD	1,072,454	USD	(770,000)	(19,874)
Barclays Bank	A-2	2-Jul-2026	CAD	3,662,818	USD	(2,614,000)	(45,429)
Barclays Bank	A-2	2-Jul-2026	USD	59,992,000	CAD	(85,210,237)	(104,626)
Barclays Bank	A-2	2-Jul-2026	CAD	81,194,573	USD	(58,734,500)	(2,126,446)
BNP Paribas	A-1	2-Jul-2026	CAD	81,219,065	USD	(58,734,500)	(2,101,961)
Citibank	A-2	2-Jul-2026	CAD	81,220,416	USD	(58,734,500)	(2,100,610)
HSBC Bank USA	A-1	2-Jul-2026	CAD	5,625,454	USD	(4,053,000)	(124,157)
HSBC Bank USA	A-1	2-Jul-2026	CAD	81,222,765	USD	(58,734,500)	(2,098,262)
JP Morgan	A-2	2-Jul-2026	USD	59,992,000	CAD	(85,208,437)	(102,827)
Royal Bank of Canada	A-1+	4-Aug-2026	USD	4,219,000	CAD	(5,977,091)	(1,191)
Royal Bank of Canada	A-1+	2-Jul-2026	USD	59,992,000	CAD	(85,212,757)	(107,145)
Standard Chartered Bank	A-2	2-Jul-2026	USD	59,992,000	CAD	(85,199,139)	(93,531)
							(9,026,059)
							(8,472,409)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life State Street US Bond Index 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, 2026 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, 2026, 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, 2026 are noted below:

	Percentage of Net Assets (%)
Rating	June 30, 2026
AAA/Aaa	37.3
AA/Aa	21.9
A/A	10.5
BBB/Baa	12.5
Not Rated	24.0
Total	**106.2**

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

(b) Market risk

(i) Currency risk

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

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

Sun Life State Street US Bond Index Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk ($CAD)	Percentage of Net Assets (%)
	June 30, 2026	
United States Dollar	6,887,309	2.1
Total	**6,887,309**	**2.1**

As at June 30, 2026, 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 $344,365. 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, 2026	24,898,224	125,748,082	205,206,447	355,852,753

As at June 30, 2026, 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 $42,491,859. 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, 2026, 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, 2026
Short-Term Investments	
Treasury Bills	7.4
Bonds	
Federal Bonds	48.7
Provincial Bonds	0.5
Canadian Corporate Bonds	0.8
Foreign Corporate Bonds	23.5
Mortgage-Backed Securities	25.1
Derivative Assets (Liabilities)	(2.5)
Other Assets less Liabilities	(3.5)
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	246,683,286	-	246,683,286
Mortgage-Backed Securities	-	84,271,243	-	84,271,243
Short-Term Investments	-	24,898,224	-	24,898,224
Currency Forward Contracts	-	553,650	-	553,650
Financial Liabilities				
Currency Forward Contracts	-	9,026,059	-	9,026,059

There were no transfers between fair value Levels 1 and 2 during the period from April 1 to June 30, 2026.

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.

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

Sun Life State Street US Bond Index 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.

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, 2026 were $101,015.

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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	15,141	150,136

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	150,000	-	1,402

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statement 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, 2026				
Derivative assets - Currency Forward Contracts	553,650	(419,900)	-	133,750
Total	**553,650**	**(419,900)**	**-**	**133,750**
Derivative liabilities - Currency Forward Contracts	(9,026,059)	419,900	-	(8,606,159)
Total	**(9,026,059)**	**419,900**	**-**	**(8,606,159)**

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	March 23, 2026	April 01, 2026

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

Sun Life State Street US Equity Index Fund

Statement of Financial Position

As at June 30, 2026 (unaudited)

	June 30, 2026 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	4,543,564,519
Short-term investments	-
Cash	8,340,731
Margin	1,366,813
Option contracts, at fair value - long	-
Total return swaps, at fair value - long	-
Credit default swaps, sell protection	-
Unrealized appreciation on futures contracts	21,387
Unrealized appreciation on currency forward contracts	-
Unrealized appreciation on swaps	-
Due from investment dealers	-
Accrued interest	-
Dividends receivable	1,267,093
Distributions receivable from underlying funds	-
Subscriptions receivable	5,000
Foreign income tax recoverable	-
Income tax recoverable	-
	4,554,565,543
Liabilities	
Current Liabilities	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Total return swaps, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	27,727
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	11,137
Foreign income tax payable	-
Redemptions payable	2,498,330
Distributions payable	-
Due to investment dealers	-
Management fees payable	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,537,194
Net Assets Attributable to Holders of Redeemable Securities	4,552,028,349
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	11.70

Approved on behalf of Trustee

President

Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Investment Income	
Dividend income	7,719,792
Interest income for distribution purposes	18,739
Distributions from underlying funds	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss	
Negative interest on investments	-
Net realized gain (loss) on sale of investments	1,050,167
Net realized gain (loss) on futures contracts	500,383
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	402,707,133
Change in unrealized appreciation (depreciation) in value of futures contracts	(6,340)
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
Net gains (losses) on investments	411,989,874
Net gain (loss) on foreign exchange	142,669
Other income	-
Total income (loss)	412,132,543
Expenses (note 5)	
Management fees	-
Fixed annual administration fees	25,857
Independent review committee fees	2,955
Withholding tax	1,158,400
Foreign income tax	-
Income taxes	-
Transaction costs (note 2)	30,497
Total operating expenses	1,217,709
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	410,914,834
Finance Cost	
Interest expense	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	410,914,834
Weighted Average Number of Securities Outstanding - Series I	239,015,059
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	1.72

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

Sun Life State Street US Equity Index Fund (continued)

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

For the period from April 1, 2026 to June 30, 2026 (unaudited)

		Total
		2026
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	410,914,834
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$	4,159,760,234
Redemption of redeemable securities	$	(18,646,719)
Reinvestment of distributions to holders of redeemable securities	$	-
Capitalized distributions	$	-
	$	4,141,113,515
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	$	4,552,028,349
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	4,552,028,349
Redeemable Security Transactions		
Balance - beginning of period		-
Securities issued		390,579,382
Securities issued on reinvestment of distributions		-
Securities redeemed		(1,657,256)
Balance - end of period		388,922,126

Statement of Cash Flows

For the period from April 1, 2026 to June 30, 2026 (unaudited)

	2026 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**410,914,834**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(1,050,167)**
Change in unrealized (appreciation) depreciation in value of investments	**(402,707,133)**
Change in unrealized (appreciation) depreciation in value of futures contracts	**6,340**
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	**(1,366,813)**
Purchases of investments	**(4,204,401,941)**
Proceeds from sale of investments	**64,594,722**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(1,267,093)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**-**
Change in other payables and accrued expenses	**11,137**
Net Cash Provided by (Used in) Operating Activities	**(4,135,266,114)**
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**4,159,755,234**
Redemption of redeemable securities	**(16,148,389)**
Net Cash Provided by (Used in) Financing Activities	**4,143,606,845**
Net increase (decrease) in cash	**8,340,731**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**8,340,731**
Dividends received, net of withholding taxes	**5,294,299**
Interest received, net of withholding taxes	**18,739**
Interest paid	**-**

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
APA Corp.	17,584	957,988	812,529	
Baker Hughes Co.	49,334	4,140,173	3,884,567	
Chevron Corp.	93,056	25,141,763	21,884,036	
ConocoPhillips	60,546	10,352,481	8,930,073	
Devon Energy Corp.	57,288	3,788,598	3,358,360	
Diamondback Energy Inc.	9,693	2,609,827	2,417,302	
EOG Resources Inc.	26,462	5,186,222	4,870,420	
EQT Corp.	31,045	2,556,111	2,341,864	
Expand Energy Corp.	11,872	1,675,326	1,535,941	
Exxon Mobil Corp.	205,935	45,157,790	39,945,284	
Halliburton Co.	41,486	2,167,267	1,998,226	
Kinder Morgan Inc.	97,322	4,519,592	4,414,250	
Marathon Petroleum Corp.	14,518	5,054,098	5,266,109	
Occidental Petroleum Corp.	36,089	2,988,769	2,486,831	
ONEOK Inc.	31,279	3,932,523	3,858,121	
Phillips 66	19,916	4,970,585	4,776,619	
SLB Ltd.	74,301	5,194,780	4,900,693	
Targa Resources Corp.	10,687	3,881,570	4,065,563	
Texas Pacific Land Corp.	2,869	1,767,198	1,781,357	
The Williams Cos., Inc.	60,794	6,322,937	6,411,898	
Valero Energy Corp.	14,750	5,186,663	5,450,082	
		147,552,261	**135,390,125**	**3.0**
Materials				
Air Products and Chemicals Inc.	11,081	4,444,013	4,609,105	
Albemarle Corp.	5,846	1,357,522	1,119,934	
Amcor PLC	22,994	1,316,645	1,414,187	
Avery Dennison Corp.	3,773	892,130	869,045	
Ball Corp.	13,199	1,106,563	1,168,501	
CF Industries Holdings Inc.	7,585	1,273,562	1,165,003	
Corteva Inc.	33,186	3,855,661	3,987,405	
CRH PLC	33,174	5,017,753	5,035,991	
Dow Inc.	35,819	1,853,067	1,390,378	
DuPont de Nemours Inc.	6,740	1,309,845	1,297,033	
Ecolab Inc.	12,605	4,782,551	4,982,449	
Freeport-McMoRan Inc.	71,381	6,123,896	6,368,945	
International Flavors & Fragrances Inc.	12,648	1,312,216	1,421,543	
International Paper Co.	26,352	1,358,756	1,424,432	
Linde PLC	22,988	16,286,764	16,924,725	
LyondellBasell Industries NV, Class A	12,849	1,267,117	959,778	
Martin Marietta Materials Inc.	3,000	2,512,484	2,454,565	
Mosaic Co.	15,805	537,201	475,148	
Newmont Corp.	53,009	7,739,357	7,024,247	
Nucor Corp.	11,338	3,163,679	3,583,088	
Packaging Corp. of America	4,383	1,371,789	1,481,707	
PPG Industries Inc.	11,057	1,740,023	1,902,679	
Smurfit WestRock PLC	26,076	1,553,606	1,711,394	
Steel Dynamics Inc.	6,757	1,979,538	2,199,704	
The Sherwin-Williams Co.	11,382	5,205,627	5,560,120	
Vulcan Materials Co.	6,433	2,591,032	2,692,487	
		81,952,397	**83,223,593**	**1.8**
Industrials				
3M Co.	25,951	5,569,165	5,961,164	
A O Smith Corp., Class B	5,554	494,661	494,214	
Allegion PLC	4,263	846,393	849,697	
AMETEK Inc.	11,438	3,617,887	3,926,097	
Automatic Data Processing Inc.	19,849	5,846,021	6,306,567	
Axon Enterprise Inc.	3,997	2,450,491	3,179,057	
Boeing Co.	39,216	11,416,385	12,043,821	
Broadridge Financial Solutions Inc.	5,703	1,201,383	1,108,074	
Builders FirstSource Inc.	5,305	622,220	673,464	
Carrier Global Corp.	38,833	3,482,298	4,041,144	
Caterpillar Inc.	22,880	27,050,804	34,567,514	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
CH Robinson Worldwide Inc.	5,825	1,418,460	1,556,474	
Cintas Corp.	16,867	4,010,728	4,070,000	
Comfort Systems USA Inc.	1,748	4,054,488	4,915,157	
Copart Inc.	44,035	1,952,121	1,761,150	
CSX Corp.	92,373	5,658,078	6,228,969	
Cummins Inc.	6,872	5,906,144	6,953,507	
Deere & Co.	12,500	10,290,769	11,249,379	
Delta Air Lines Inc.	32,481	3,489,925	4,316,054	
Dover Corp.	6,649	2,021,386	2,115,681	
Eaton Corp., PLC	19,293	10,416,043	11,663,663	
EMCOR Group Inc.	2,195	2,422,192	2,584,361	
Emerson Electric Co.	27,850	5,364,342	5,656,136	
Equifax Inc.	5,867	1,397,110	1,321,147	
Expeditors International of Washington Inc.	6,461	1,370,350	1,493,954	
Fastenal Co.	57,051	3,733,006	3,887,578	
FedEx Corp.	10,913	4,643,981	4,848,106	
Fedex Freight Holding Co., Inc	5,436	1,137,802	1,164,554	
Fortive Corp.	15,179	1,228,901	1,315,578	
GE Vernova Inc.	13,360	18,197,224	22,268,752	
Generac Holdings Inc.	2,947	987,093	1,224,248	
General Dynamics Corp.	12,623	6,101,882	6,344,004	
General Electric Co.	51,853	23,106,159	27,493,824	
Honeywell Aerospace Inc.	15,718	3,459,374	4,930,035	
Honeywell International Inc.	15,618	6,511,385	4,961,155	
Howmet Aerospace Inc.	19,865	6,922,551	7,577,362	
Hubbell Inc.	2,641	1,881,514	1,960,376	
Huntington Ingalls Industries Inc.	1,954	929,409	775,917	
IDEX Corp.	3,677	1,057,853	1,183,933	
Illinois Tool Works Inc.	12,995	4,809,019	4,986,533	
Ingersoll Rand Inc.	17,668	1,988,810	2,055,188	
Jacobs Solutions Inc.	5,892	1,034,821	1,053,262	
JB Hunt Transport Services Inc.	3,661	1,223,746	1,503,303	
Johnson Controls International PLC	30,343	5,828,099	6,289,871	
L3Harris Technologies Inc.	9,271	4,191,715	3,822,175	
Leidos Holdings Inc.	6,253	1,176,067	913,487	
Lennox International Inc.	1,590	1,121,994	1,292,460	
Lockheed Martin Corp.	10,063	7,927,316	7,273,457	
Masco Corp.	9,998	951,913	1,154,199	
Nordson Corp.	2,623	1,032,482	1,122,697	
Norfolk Southern Corp.	11,177	4,673,298	4,988,540	
Northrop Grumman Corp.	6,641	5,668,704	4,798,649	
Old Dominion Freight Line Inc.	9,103	2,622,334	2,797,347	
Otis Worldwide Corp.	19,042	2,018,135	1,934,322	
PACCAR Inc.	26,189	4,323,449	4,463,109	
Parker-Hannifin Corp.	6,245	8,125,306	8,666,183	
Paychex Inc.	16,052	2,127,720	2,239,332	
Pentair PLC	8,015	926,443	871,717	
Quanta Services Inc.	7,457	6,517,066	7,617,703	
Republic Services Inc.	9,913	3,002,398	2,996,754	
Rockwell Automation Inc.	5,516	3,166,780	3,874,386	
Rollins Inc.	14,575	1,004,546	863,106	
RTX Corp.	66,919	17,818,828	18,013,112	
Snap-on Inc.	2,582	1,364,826	1,474,068	
Southwest Airlines Co.	24,237	1,462,521	1,768,130	
Stanley Black & Decker Inc.	7,736	861,492	1,033,003	
Textron Inc.	8,624	1,066,654	1,122,337	
Trane Technologies PLC	10,981	6,914,539	7,651,880	
TransDigm Group Inc.	2,779	4,766,163	5,251,811	
Uber Technologies Inc.	101,133	10,287,898	10,353,632	
Union Pacific Corp.	29,457	10,460,273	11,367,389	
United Airlines Holdings Inc.	16,104	2,406,965	3,107,020	
United Parcel Service Inc., Class B	37,110	5,345,397	5,659,821	
United Rentals Inc.	3,116	3,877,369	5,008,279	
Veralto Corp.	12,167	1,491,750	1,530,779	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Verisk Analytics Inc., Class A	6,500	1,682,051	1,655,593	
Vertiv Holdings Co.	19,067	7,612,787	9,057,265	
Waste Management Inc.	18,395	5,838,832	5,816,667	
Westinghouse Air Brake Technologies Corp.	8,398	3,071,245	3,212,174	
WW Grainger Inc.	2,162	3,647,001	4,172,781	
Xylem Inc.	11,814	1,955,570	1,981,319	
		369,662,300	**405,786,707**	**8.9**
Consumer Discretionary				
Airbnb Inc.	20,779	3,881,356	4,218,592	
Amazon.com Inc.	486,417	149,859,304	164,478,438	
Aptiv PLC	10,500	905,121	914,365	
AutoZone Inc.	817	3,737,769	3,704,452	
Best Buy Co., Inc.	9,774	955,284	1,052,211	
Booking Holdings Inc.	38,505	9,267,519	9,737,010	
Carnival Corp., Ltd.	63,930	2,429,809	2,591,303	
Carvana Co.	35,600	3,202,550	3,324,384	
Chipotle Mexican Grill Inc.	63,724	2,864,254	3,073,868	
Darden Restaurants Inc.	5,680	1,610,063	1,660,122	
Deckers Outdoor Corp.	7,060	1,007,487	994,520	
Domino's Pizza Inc.	1,532	710,698	643,447	
DoorDash Inc.	18,800	4,273,197	4,921,847	
DR Horton Inc.	13,154	2,726,988	3,039,687	
eBay Inc.	22,026	3,028,574	3,492,098	
Expedia Group Inc.	5,649	1,898,241	2,050,743	
Ford Motor Co.	194,425	3,423,483	3,834,160	
Garmin Ltd.	8,098	2,656,261	2,729,090	
General Motors Co.	44,789	4,791,511	4,897,973	
Genuine Parts Co.	6,856	1,042,809	1,147,579	
Hasbro Inc.	6,647	837,318	778,855	
Hilton Worldwide Holdings Inc.	11,298	5,044,793	5,296,924	
Home Depot Inc.	49,510	23,201,180	24,772,912	
Las Vegas Sands Corp.	14,830	1,065,101	971,835	
Lennar Corp., Class A	10,724	1,331,756	1,376,768	
Lowe's Cos., Inc.	27,804	8,949,603	8,697,601	
Lululemon Athletica Inc.	5,157	982,701	835,392	
Marriott International Inc., Class A	10,869	5,318,850	5,714,610	
McDonald's Corp.	35,320	14,524,940	13,545,221	
MGM Resorts International	9,504	557,783	644,657	
NIKE Inc., Class B	59,635	4,027,055	3,473,103	
Norwegian Cruise Line Holdings Ltd.	22,779	631,214	682,223	
NVR Inc.	136	1,269,029	1,314,638	
O'Reilly Automotive Inc.	41,162	5,227,829	5,377,894	
PulteGroup Inc.	9,427	1,642,025	1,835,112	
Ralph Lauren Corp.	1,919	998,709	1,092,865	
Ross Stores Inc.	15,968	4,892,043	4,822,003	
Royal Caribbean Cruises Ltd.	12,406	5,084,239	5,588,816	
Starbucks Corp.	56,618	7,556,570	8,208,546	
Tapestry Inc.	10,089	2,032,130	2,095,237	
Tesla Inc.	139,902	75,089,734	83,482,700	
The TJX Cos., Inc.	54,936	12,228,743	11,807,908	
Tractor Supply Co.	26,034	1,438,101	1,167,532	
Ulta Beauty Inc.	2,150	1,517,148	1,375,622	
Williams-Sonoma Inc.	5,856	1,673,852	1,936,630	
Wynn Resorts Ltd.	4,148	590,819	571,369	
Yum! Brands Inc.	13,661	2,966,965	3,098,315	
		394,952,508	**423,071,177**	**9.3**
Consumer Staples				
Altria Group Inc.	82,994	7,997,853	8,471,899	
Archer-Daniels-Midland Co.	23,953	2,500,928	2,596,310	
Brown-Forman Corp., Class B	7,307	274,162	276,274	
Bunge Global SA	6,768	1,146,975	1,024,826	
Casey's General Stores Inc.	1,840	1,997,261	2,074,787	
Church & Dwight Co., Inc.	11,769	1,565,116	1,617,622	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Coca-Cola Co.	192,449	21,095,577	22,189,587	
Colgate-Palmolive Co.	39,784	4,885,692	5,174,714	
Constellation Brands Inc., Class A	6,898	1,421,616	1,361,201	
Costco Wholesale Corp.	22,036	30,227,341	29,245,963	
Dollar General Corp.	10,922	1,800,320	1,783,686	
Dollar Tree Inc.	8,991	1,428,787	1,542,827	
General Mills Inc.	26,527	1,355,326	1,309,697	
Hershey Co.	7,321	2,002,206	1,822,330	
Hormel Foods Corp.	14,516	486,369	511,154	
Kenvue Inc.	95,376	2,387,199	2,585,849	
Keurig Dr Pepper Inc.	67,632	2,734,389	3,140,520	
Kimberly-Clark Corp.	16,487	2,326,584	2,567,607	
McCormick & Co., Inc.	12,603	878,987	901,530	
Molson Coors Beverage Co., B US$ Shares	7,616	447,244	420,968	
Mondelez International Inc.	63,744	5,260,800	5,230,833	
Monster Beverage Corp.	35,520	4,074,582	4,843,843	
PepsiCo, Inc.	67,924	14,213,390	13,048,038	
Philip Morris International Inc.	77,394	18,526,894	19,864,295	
Sysco Corp.	23,746	2,509,918	2,815,763	
Target Corp.	22,604	4,018,942	4,188,563	
The Clorox Co.	5,962	833,063	807,283	
The Estee Lauder Cos., Inc., Class A	12,313	1,308,880	1,379,175	
The J M Smucker Co.	5,268	763,112	840,817	
The Kraft Heinz Co.	42,392	1,357,592	1,420,585	
The Kroger Co.	28,217	2,594,524	2,223,012	
The Procter & Gamble Co.	115,663	23,708,185	24,063,024	
Tyson Foods Inc.	13,999	1,208,161	1,137,040	
Walmart Inc.	217,868	37,015,211	35,008,484	
		206,353,186	**207,490,106**	**4.6**
Communication Services				
Alphabet Inc., Class A	291,344	128,632,060	147,715,974	
Alphabet Inc., Class C	234,855	103,343,483	117,729,044	
AT&T Inc.	345,238	12,692,008	10,138,933	
Charter Communications Inc.	4,137	1,055,142	834,678	
Comcast Corp., Class A	176,982	6,567,935	6,164,302	
EchoStar Corp.	6,796	1,060,535	978,639	
Electronic Arts Inc.	11,148	3,195,335	3,242,940	
Fox Corp.	16,313	1,214,550	1,158,550	
Live Nation Entertainment Inc.	7,879	1,799,111	2,046,852	
Meta Platforms Inc.	109,126	86,810,405	87,209,455	
Netflix Inc.	209,252	25,424,744	21,196,840	
News Corp.	15,683	549,511	552,471	
News Corp., Class B	6,798	269,768	270,628	
Omnicom Group Inc.	14,130	1,477,873	1,460,010	
Paramount Skydance Corp.	15,626	206,564	218,589	
Take-Two Interactive Software Inc.	8,681	2,627,511	3,078,778	
TKO Group Holdings Inc.	3,134	891,765	895,092	
T-Mobile US Inc.	23,160	6,414,153	5,511,282	
The Trade Desk Inc.	21,170	620,631	543,028	
Verizon Communications Inc.	207,524	14,031,018	12,465,867	
The Walt Disney Co.	86,252	11,848,609	11,778,045	
Warner Bros Discovery Inc.	123,145	4,715,775	4,657,793	
		415,448,486	**439,847,790**	**9.7**
Health Care				
Abbott Laboratories	86,556	11,897,118	11,142,926	
Abbvie Inc.	87,835	28,047,365	31,358,160	
Agilent Technologies Inc.	14,037	2,393,256	2,645,293	
Align Technology Inc.	3,358	813,861	803,519	
AmerisourceBergen Corp.	9,671	4,081,576	3,882,669	
Amgen Inc.	26,801	13,252,911	13,769,140	
Baxter International Inc.	25,650	673,728	775,850	
Becton Dickinson and Co.	13,709	2,966,446	2,943,297	
Biogen Inc.	7,347	1,992,158	2,252,100	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Bio-Techne Corp.	7,815	624,919	783,329	
Boston Scientific Corp.	73,853	5,715,406	4,471,939	
Bristol-Myers Squibb Co.	101,512	8,387,705	8,298,392	
Cardinal Health Inc.	11,603	3,563,517	3,910,632	
Centene Corp.	23,338	1,502,853	2,125,369	
Charles River Laboratories International Inc.	2,344	618,652	754,197	
CVS Health Corp.	63,363	7,540,441	9,299,712	
Danaher Corp.	31,275	8,293,375	8,451,815	
DaVita Inc.	1,565	399,433	493,979	
Dexcom Inc.	19,149	1,759,079	1,829,730	
Edwards Lifesciences Corp.	28,590	3,358,522	3,669,222	
Elevance Health Inc.	10,794	5,040,139	5,922,343	
Eli Lilly & Co.	39,304	56,024,326	66,882,878	
GE HealthCare Technologies Inc.	22,564	2,149,384	2,049,119	
Gilead Sciences Inc.	61,651	11,551,440	11,050,560	
HCA Healthcare Inc.	7,734	4,752,129	4,278,086	
Henry Schein Inc.	4,813	521,288	570,308	
Humana Inc.	5,958	2,139,801	3,357,646	
IDEXX Laboratories Inc.	3,909	3,048,587	2,919,563	
Incyte Corp.	8,298	1,169,694	1,334,555	
Insulet Corp.	3,485	900,942	752,772	
Intuitive Surgical Inc.	17,616	10,818,735	9,939,038	
IQVIA Holdings Inc.	8,246	2,032,409	2,260,470	
Johnson & Johnson	119,652	41,061,092	43,112,745	
Labcorp Holdings Inc.	4,072	1,526,615	1,617,592	
McKesson Corp.	5,974	6,879,513	6,404,135	
Medtronic PLC	63,748	7,517,436	7,075,273	
Merck & Co., Inc.	122,686	20,922,395	22,366,675	
Mettler-Toledo International Inc.	1,007	1,765,755	1,825,144	
Moderna Inc.	17,522	1,372,866	1,740,889	
PerkinElmer Inc.	5,570	749,447	879,220	
Pfizer Inc.	283,240	10,563,816	9,676,412	
Quest Diagnostics Inc.	5,458	1,529,132	1,641,233	
Regeneron Pharmaceuticals Inc.	4,960	4,956,901	4,387,825	
ResMed Inc.	7,241	2,159,085	2,002,023	
Solventum Corp.	7,297	711,183	798,700	
STERIS PLC	4,839	1,465,829	1,445,624	
Stryker Corp.	17,163	7,805,031	7,666,310	
The CIGNA Group	13,149	5,040,029	5,142,819	
The Cooper Cos Inc.	9,657	955,684	982,483	
Thermo Fisher Scientific Inc.	18,453	12,738,712	13,125,624	
UnitedHealth Group Inc.	45,113	20,935,838	26,601,853	
Universal Health Services Inc., Class B	2,660	620,001	561,134	
Veeva Systems Inc., Class A	7,500	1,717,913	1,888,381	
Vertex Pharmaceuticals Inc.	12,608	8,154,633	8,885,255	
Viatris Inc.	57,886	1,177,613	1,304,149	
Waters Corp.	4,872	2,238,781	2,592,317	
West Pharmaceutical Services Inc.	3,555	1,445,911	1,810,662	
Zimmer Biomet Holdings Inc.	9,632	1,220,323	1,176,447	
Zoetis Inc.	20,803	2,965,667	2,120,882	
		378,228,396	**403,810,414**	**8.9**
Financials				
Aflac Inc.	22,780	3,626,746	3,789,395	
American Express Co.	26,461	11,834,269	12,698,352	
American International Group Inc.	26,340	2,787,881	2,785,160	
Ameriprise Financial Inc.	4,465	2,819,016	2,906,098	
Aon PLC	10,610	4,783,454	4,992,879	
Apollo Global Management Inc.	22,966	3,753,911	3,854,873	
Arch Capital Group Ltd.	17,250	2,315,388	2,375,378	
Ares Management Corp.	10,448	1,646,218	1,649,949	
Arthur J Gallagher & Co.	12,716	3,873,350	4,141,608	
Assurant Inc.	2,461	817,540	937,579	
Bank of America Corp.	324,400	23,922,996	26,224,462	
Berkshire Hathaway Inc., Class B	91,095	61,894,828	64,670,536	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Blackrock Inc.	7,174	9,826,052	9,786,808	
Blackstone Inc.	36,911	6,015,540	6,162,045	
Block Inc.	26,548	2,465,804	2,862,521	
Brown & Brown Inc.	14,480	1,275,946	1,317,858	
Capital One Financial Corp.	30,926	8,290,194	8,802,404	
Cboe Global Markets Inc.	5,193	1,940,384	1,787,877	
Chubb Ltd.	17,933	8,282,999	8,669,207	
Cincinnati Financial Corp.	7,735	1,807,936	2,031,720	
Citigroup Inc.	84,774	15,014,745	16,833,325	
Citizens Financial Group Inc.	21,006	1,889,467	2,088,232	
CME Group Inc.	18,022	6,796,970	5,646,305	
Coinbase Global Inc.	11,089	2,580,373	2,299,923	
Corpay Inc.	3,234	1,393,364	1,529,113	
Erie Indemnity Co.	1,282	429,056	436,064	
Everest Group Ltd.	1,965	933,860	995,896	
FactSet Research Systems Inc.	1,860	579,802	607,149	
Fidelity National Information Services Inc.	25,720	1,546,458	1,418,733	
Fifth Third Bancorp	45,058	3,182,176	3,603,489	
Fiserv Inc.	26,476	1,954,987	1,842,446	
Franklin Resources Inc.	15,248	598,300	719,729	
Global Payments Inc.	11,587	1,105,204	1,192,811	
Globe Life Inc.	3,889	832,893	985,864	
Huntington Bancshares Inc.	100,705	2,328,559	2,533,163	
Interactive Brokers Group Inc.	22,130	2,418,393	2,732,773	
Intercontinental Exchange Inc.	28,058	5,711,002	4,900,646	
Invesco Ltd.	22,049	786,217	825,528	
Jack Henry & Associates Inc.	3,503	724,065	684,547	
JPMorgan Chase & Co.	133,145	57,924,053	61,832,096	
KeyCorp	45,747	1,370,123	1,496,018	
KKR & Co., Inc.	34,325	4,474,299	4,469,530	
Loews Corp.	8,376	1,276,140	1,345,317	
M&T Bank Corp.	7,250	2,217,224	2,448,141	
Marsh & McLennan Cos., Inc.	23,951	5,690,786	5,663,493	
MasterCard Inc., Class A	40,084	27,997,038	29,207,835	
MetLife Inc.	26,845	2,899,643	3,222,466	
Moody's Corp.	7,463	4,621,573	4,795,548	
Morgan Stanley	59,523	15,648,843	17,652,959	
MSCI Inc.	3,611	2,790,872	2,869,127	
NASDAQ Inc.	22,226	2,576,789	2,485,427	
Northern Trust Corp.	9,149	1,983,500	2,256,455	
PayPal Holdings Inc.	43,875	2,735,580	2,687,838	
Principal Financial Group Inc.	9,758	1,339,612	1,492,115	
Prudential Financial Inc.	17,220	2,469,023	2,636,809	
Raymond James Financial Inc.	8,664	1,798,896	1,868,749	
Regions Financial Corp.	42,377	1,641,825	1,815,685	
Robinhood Markets Inc.	39,278	4,495,252	5,588,136	
S&P Global Inc.	15,068	8,820,145	8,706,241	
State Street Corp.	13,782	2,799,942	3,316,205	
Synchrony Financial	16,685	1,684,021	1,800,233	
T Rowe Price Group Inc.	10,687	1,465,009	1,723,778	
The Allstate Corp.	12,795	3,910,587	4,319,277	
The Bank of New York Mellon Corp.	34,066	6,199,478	6,989,124	
The Charles Schwab Corp.	81,194	10,558,391	10,628,886	
The Goldman Sachs Group Inc.	14,657	19,260,656	21,030,929	
The Hartford Financial Services Group Inc.	13,650	2,561,951	2,566,359	
The PNC Financial Services Group Inc.	19,989	6,237,733	6,982,608	
The Progressive Corp.	28,992	8,335,728	8,985,319	
TPG Inc., Rights	6,588	0	93	
The Travelers Cos., Inc.	10,577	4,513,077	4,953,791	
Truist Financial Corp.	61,868	4,143,436	4,372,936	
U.S. Bancorp	77,135	6,009,489	6,609,852	
Visa Inc., Class A	82,482	36,498,846	40,148,612	
W R Berkley Corp.	14,626	1,386,483	1,463,534	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Wells Fargo & Co.	152,102	17,400,990	17,833,169	
Willis Towers Watson PLC	4,681	1,823,015	1,735,792	
		504,346,391	**534,322,927**	**11.7**
Real Estate				
Alexandria Real Estate Equities Inc.	7,772	540,317	582,748	
American Tower Corp., Class A	23,154	5,598,947	5,373,200	
AvalonBay Communities Inc.	6,903	1,675,832	1,847,949	
BXP Inc.	7,349	587,379	691,370	
Camden Property Trust	4,959	725,506	805,499	
CBRE Group Inc.	14,540	2,758,369	2,778,453	
CoStar Group Inc.	20,327	1,029,373	816,714	
Crown Castle Inc.	21,719	2,472,667	2,333,518	
Digital Realty Trust Inc.	16,364	4,270,597	4,169,181	
Equinix Inc.	4,896	7,074,891	7,240,606	
Equity Residential	16,898	1,479,156	1,628,547	
Essex Property Trust Inc.	3,163	1,155,124	1,308,504	
Extra Space Storage Inc.	10,477	2,026,761	2,159,762	
Federal Realty Investment Trust	3,428	542,137	600,344	
Healthpeak Properties Inc.	34,255	879,904	1,040,018	
Host Hotels & Resorts Inc.	31,633	955,017	1,064,082	
Invitation Homes Inc.	27,204	1,022,249	1,165,968	
Iron Mountain Inc.	14,801	2,378,740	2,652,358	
Kimco Realty Corp.	33,555	1,118,163	1,206,809	
Mid-America Apartment Communities Inc.	5,778	1,041,458	1,138,959	
Prologis Inc.	46,341	8,850,791	8,906,598	
Public Storage	7,851	3,216,646	3,545,509	
Realty Income Corp.	46,309	4,002,425	4,070,803	
Regency Centers Corp.	8,151	885,880	922,126	
SBA Communications Corp.	5,242	1,307,746	1,312,341	
Simon Property Group Inc.	16,123	4,552,255	5,115,853	
UDR Inc.	14,685	743,892	831,702	
Ventas Inc.	24,147	2,845,458	3,042,142	
VICI Properties Inc.	54,284	2,069,321	2,044,747	
Welltower Inc.	35,075	10,224,162	11,294,563	
Weyerhaeuser Co.	35,800	1,238,036	1,215,935	
		79,269,199	**82,906,908**	**1.8**
Information Technology				
Accenture PLC	30,550	7,235,909	5,393,548	
Adobe Inc.	20,095	6,337,191	5,845,041	
Advanced Micro Devices Inc.	81,051	39,016,686	66,799,087	
Akamai Technologies Inc.	7,245	1,173,314	1,215,055	
Amphenol Corp., Class A	61,087	12,240,384	15,281,067	
Analog Devices Inc.	24,238	12,240,498	13,657,667	
Apple Inc.	729,767	273,223,808	299,589,102	
Applied Materials Inc.	39,421	26,278,554	40,436,097	
AppLovin Corp.	13,367	8,032,034	9,770,986	
Arista Networks Inc.	51,272	10,214,492	12,357,363	
Autodesk Inc.	10,460	3,238,633	2,885,200	
Broadcom Inc.	235,261	112,394,657	126,083,340	
Cadence Design Systems Inc.	13,722	6,158,165	7,306,719	
CDW Corp.	6,366	1,118,313	1,270,220	
Ciena Corp.	7,007	4,208,278	4,876,717	
Cisco Systems Inc.	196,303	26,131,433	32,712,989	
Cognizant Technology Solutions Corp.	23,552	1,730,165	1,294,132	
Coherent Corp.	9,726	4,280,500	5,443,166	
Corning Inc.	38,906	9,577,260	14,099,113	
Crowdstrike Holdings Inc.	12,646	9,204,519	13,691,805	
Datadog Inc.	16,461	3,809,685	6,080,423	
Dell Technologies Inc., Class C	14,365	5,357,636	8,793,251	
F5 Inc.	2,806	1,321,431	1,655,932	
Fair Isaac Corp.	1,150	1,770,661	1,949,347	
First Solar Inc.	5,294	1,618,019	1,772,253	
Flex Ltd.	18,300	3,951,759	4,207,819	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fortinet Inc.	30,937	4,731,172	6,742,629	
Gartner Inc.	3,354	692,730	616,791	
Gen Digital Inc.	27,367	807,803	966,397	
GoDaddy Inc.	6,578	752,449	792,141	
Hewlett Packard Enterprise Co.	65,887	3,023,567	4,216,731	
Hewlett-Packard Co.	45,416	1,327,643	1,413,672	
Intel Corp.	234,793	27,148,661	46,512,232	
International Business Machines Corp.	46,728	16,449,895	18,642,805	
Intuit Inc.	13,756	7,002,087	5,093,731	
Jabil Inc.	5,259	2,296,674	2,876,129	
Keysight Technologies Inc.	8,508	3,751,383	4,225,574	
KLA Corp.	64,910	17,935,146	27,784,630	
Lam Research Corp.	62,112	25,568,166	38,185,420	
Lumentum Holdings Inc.	3,873	4,257,516	4,714,856	
Marvell Technology Inc.	43,500	18,574,504	18,384,358	
Microchip Technology Inc.	26,920	2,924,950	3,483,158	
Micron Technology Inc.	56,052	54,106,665	91,792,953	
Microsoft Corp.	369,101	190,689,892	195,335,255	
Monolithic Power Systems Inc.	2,445	4,256,141	4,795,162	
Motorola Solutions Inc.	8,229	4,863,119	4,848,438	
NetApp Inc.	9,762	1,721,934	2,143,388	
NVIDIA Corp.	1,203,494	312,848,689	341,643,064	
NXP Semiconductors NV	12,592	4,246,975	5,020,543	
ON Semiconductor Corp.	19,510	2,255,745	2,616,834	
Oracle Corp.	84,314	17,980,943	17,530,278	
Palantir Technologies Inc.	114,111	21,326,656	18,888,175	
Palo Alto Networks Inc.	40,285	12,387,528	19,490,659	
PTC Inc.	5,697	1,054,027	918,261	
Qnity Electronics Inc.	10,410	1,996,126	2,411,942	
QUALCOMM Inc.	52,411	11,762,458	13,740,553	
Roper Technologies Inc.	5,010	2,430,027	2,405,241	
Salesforce.com Inc.	40,621	9,870,190	9,028,426	
Sandisk Corp. DE	7,348	13,338,827	23,703,438	
Seagate Technology Holdings PLC	11,126	10,414,866	15,232,447	
ServiceNow Inc.	51,281	7,210,648	7,223,065	
Skyworks Solutions Inc.	7,449	645,778	716,524	
Super Micro Computer Inc.	27,929	1,057,766	1,162,173	
Synopsys Inc.	9,515	5,634,415	6,021,644	
TE Connectivity PLC	14,530	4,218,432	4,156,052	
Teledyne Technologies Inc.	2,309	1,994,964	2,184,681	
Teradyne Inc.	7,792	3,991,350	5,348,771	
Texas Instruments Inc.	45,268	15,418,756	19,143,127	
Trimble Inc.	11,579	955,890	840,765	
Tyler Technologies Inc.	2,082	926,458	863,874	
VeriSign Inc.	4,036	1,417,053	1,440,443	
Western Digital Corp.	17,140	10,762,314	15,531,902	
Workday Inc.	10,103	1,774,147	1,754,713	
Zebra Technologies Corp., Class A	2,392	757,799	893,407	
		1,463,424,908	**1,727,944,891**	**37.9**
Utilities				
Alliant Energy Corp.	12,856	1,325,124	1,391,479	
Ameren Corp.	13,788	2,153,367	2,211,244	
American Electric Power Co., Inc.	27,035	5,042,706	5,247,440	
American Water Works Co., Inc.	9,730	1,822,069	1,816,377	
Atmos Energy Corp.	8,284	2,092,732	2,024,664	
CenterPoint Energy Inc.	32,549	1,990,952	2,033,706	
CMS Energy Corp.	15,350	1,660,530	1,665,993	
Consolidated Edison Inc.	18,348	2,882,768	2,879,817	
Constellation Energy Corp.	15,866	6,129,721	5,590,748	
Dominion Energy Inc.	43,673	3,970,434	4,231,296	
DTE Energy Co.	10,375	2,155,073	2,242,802	
Duke Energy Corp.	38,697	7,012,165	6,949,374	
Edison International	19,095	1,966,446	2,016,915	
Entergy Corp.	22,720	3,618,753	3,702,375	

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

Sun Life State Street US Equity Index Fund (continued)

Schedule of Investments (continued)

As at June 30, 2026 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Evergy Inc.	11,459	1,344,037	1,405,124	
Eversource Energy	18,724	1,852,143	1,919,818	
Exelon Corp.	50,857	3,426,934	3,363,770	
FirstEnergy Corp.	25,818	1,791,703	1,741,346	
NextEra Energy Inc.	103,589	13,203,671	12,899,208	
NiSource Inc.	23,823	1,578,814	1,607,127	
NRG Energy Inc.	10,458	2,146,798	2,167,121	
PG&E Corp.	109,465	2,665,122	2,612,189	
Pinnacle West Capital Corp.	6,043	874,398	917,360	
PPL Corp.	37,355	1,965,814	1,926,444	
Public Service Enterprise Group Inc.	24,739	2,824,964	2,848,574	
Sempra	32,468	4,352,220	4,270,566	
The AES Corp.	35,436	714,290	737,025	
The Southern Co.	56,022	7,555,825	7,607,102	
Vistra Corp.	15,705	3,458,137	3,534,488	
WEC Energy Group Inc.	16,149	2,630,456	2,675,348	
Xcel Energy Inc.	31,012	3,487,608	3,533,041	
		99,695,774	**99,769,881**	**2.2**
Total Equities		**4,140,885,806**	**4,543,564,519**	**99.8**
Transaction Costs		**(28,420)**		
Total Investments		**4,140,857,386**	**4,543,564,519**	**99.8**
Unrealized appreciation/(depreciation) on futures contracts (1)			**(6,340)**	**0.0**
Other Assets less Liabilities			**8,470,170**	**0.2**
Total Net Assets			**4,552,028,349**	**100.0**

(1) 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 EMINI FUTURES	1,059,061	18-Sep-2026	2	7,465	1,070,908	11,847
S&P500 EMINI FUTURES	534,691	18-Sep-2026	1	7,538	535,454	763
S&P500 EMINI FUTURES	534,886	18-Sep-2026	1	7,540	535,454	568
S&P500 EMINI FUTURES	534,975	18-Sep-2026	1	7,542	535,454	479
S&P500 EMINI FUTURES	534,975	18-Sep-2026	1	7,542	535,454	479
S&P500 EMINI FUTURES	534,993	18-Sep-2026	1	7,542	535,454	461
S&P500 EMINI FUTURES	535,011	18-Sep-2026	1	7,542	535,454	443
S&P500 EMINI FUTURES	535,046	18-Sep-2026	1	7,543	535,454	408
S&P500 EMINI FUTURES	535,046	18-Sep-2026	1	7,543	535,454	408
S&P500 EMINI FUTURES	535,064	18-Sep-2026	1	7,543	535,454	390
S&P500 EMINI FUTURES	535,082	18-Sep-2026	1	7,543	535,454	372
S&P500 EMINI FUTURES	535,099	18-Sep-2026	1	7,543	535,454	355
S&P500 EMINI FUTURES	535,099	18-Sep-2026	1	7,543	535,454	355
S&P500 EMINI FUTURES	535,117	18-Sep-2026	1	7,544	535,454	337
S&P500 EMINI FUTURES	535,117	18-Sep-2026	1	7,544	535,454	337
S&P500 EMINI FUTURES	535,117	18-Sep-2026	1	7,544	535,454	337
S&P500 EMINI FUTURES	535,117	18-Sep-2026	1	7,544	535,454	337
S&P500 EMINI FUTURES	535,135	18-Sep-2026	1	7,544	535,454	319
S&P500 EMINI FUTURES	535,135	18-Sep-2026	1	7,544	535,454	319
S&P500 EMINI FUTURES	535,135	18-Sep-2026	1	7,544	535,454	319
S&P500 EMINI FUTURES	535,153	18-Sep-2026	1	7,544	535,454	301
S&P500 EMINI FUTURES	535,153	18-Sep-2026	1	7,544	535,454	301
S&P500 EMINI FUTURES	535,153	18-Sep-2026	1	7,544	535,454	301
S&P500 EMINI FUTURES	535,153	18-Sep-2026	1	7,544	535,454	301
S&P500 EMINI FUTURES	535,170	18-Sep-2026	1	7,544	535,454	284
S&P500 EMINI FUTURES	535,188	18-Sep-2026	1	7,545	535,454	266
						21,387
S&P500 EMINI FUTURES	1,081,682	18-Sep-2026	2	7,624	1,070,908	(10,774)
S&P500 EMINI FUTURES	1,623,315	18-Sep-2026	3	7,628	1,606,362	(16,953)
						(27,727)
						(6,340)

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

Sun Life State Street US Equity Index Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life State Street US Equity Index 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, 2026 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, 2026, 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, 2026. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk ($CAD)	Percentage of Net Assets (%)
	June 30, 2026	
United States Dollar	4,552,885,578	100.0
Total	**4,552,885,578**	**100.0**

As at June 30, 2026, 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 $227,644,279. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2026, 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 equity securities.

As at June 30, 2026, 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 $227,178,226. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2026, 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, 2026
Equities	
Energy	3.0
Materials	1.8
Industrials	8.9
Consumer Discretionary	9.3
Consumer Staples	4.6
Communication Services	9.7
Health Care	8.9
Financials	11.7
Real Estate	1.8
Information Technology	37.9
Utilities	2.2
Derivative Assets (Liabilities)	-
Other Assets less Liabilities	0.2
Total	**100.0**

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

Sun Life State Street US Equity Index Fund (continued)

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	4,543,564,426	93	-	4,543,564,519
Futures Contracts	21,387	-	-	21,387
Financial Liabilities				
Futures Contracts	27,727	-	-	27,727

There were no transfers between fair value Levels 1 and 2 during the period from April 1 to June 30, 2026.

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, 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, 2026 were $30,497.

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 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, 2026, the Manager held the following positions in the Fund:

	June 30, 2026	
	Securities	Market Value ($)
Series I	15,000	175,563

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2026. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2026		
	Purchases ($)	Redemptions ($)	Distributions ($)
Series I	150,000	-	-

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	March 23, 2026	April 01, 2026

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, 2026 (unaudited) and December 31, 2025

	June 30, 2026 ($)	December 31, 2025 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,240,512,781**	1,378,661,018
Short-term investments	**-**	-
Cash	**11,106,066**	7,481,487
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	**4,477**	19,501,761
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**44,293**	48,966
Accrued interest	**8,253,347**	8,853,241
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**3,000,000**	633,656
Foreign income tax recoverable	**-**	-
Income tax recoverable	**-**	-
	1,262,920,964	1,415,180,129
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Total return swaps, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**33,026,302**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**59,657**	15,152
Foreign income tax payable	**-**	-
Redemptions payable	**-**	45,439
Distributions payable	**-**	-
Due to investment dealers	**4,671,356**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**37,757,315**	60,591
Net Assets Attributable to Holders of Redeemable Securities	**1,225,163,649**	1,415,119,538
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**7.94**	7.91

Approved on behalf of Trustee

O Smith
President

Courtney Leamont
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**27,747,480**	25,024,064
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	**-**	-
Net realized gain (loss) on sale of investments	**(1,066,059)**	8,911,738
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(1,304,733)**	(12,035,706)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**31,745,048**	(48,094,821)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(52,523,586)**	64,365,551
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**4,598,150**	38,170,826
Net gain (loss) on foreign exchange	**(8,239)**	(231,126)
Other income	**-**	-
Total income (loss)	**4,589,911**	37,939,700
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**358,817**	328,296
Independent review committee fees	**2,870**	2,626
Withholding tax	**-**	-
Foreign income tax	**-**	-
Income taxes	**-**	-
Transaction costs (note 2)	**6**	2
Total operating expenses	**361,693**	330,924
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**4,228,218**	37,608,776
Finance Cost		
Interest expense	**-**	5,315
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**4,228,218**	37,603,461
Weighted Average Number of Securities Outstanding - Series I	**164,429,101**	150,545,772
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**0.03**	0.25

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	
	2026	2025
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,415,119,538	1,186,663,908
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,228,218	37,603,461
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 124,602,176	101,643,414
Redemption of redeemable securities	$ (318,786,283)	(110,686,426)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (194,184,107)	(9,043,012)
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	$ (189,955,889)	28,560,449
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,225,163,649	1,215,224,357
Redeemable Security Transactions		
Balance - beginning of period	178,904,704	151,592,117
Securities issued	15,731,125	12,872,835
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(40,413,846)	(13,944,289)
Balance - end of period	154,221,983	150,520,663

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2026 ($)	2025 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**4,228,218**	37,603,461
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,066,059**	(8,911,738)
Change in unrealized (appreciation) depreciation in value of investments	**(31,745,048)**	48,094,821
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**52,523,586**	(64,365,551)
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	**(567,629,801)**	(366,958,834)
Proceeds from sale of investments	**741,133,056**	369,025,516
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**599,894**	(41,464)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**44,505**	(1,271)
Net Cash Provided by (Used in) Operating Activities	**200,220,469**	14,444,940
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**122,235,832**	99,914,624
Redemption of redeemable securities	**(318,831,722)**	(110,626,428)
Net Cash Provided by (Used in) Financing Activities	**(196,595,890)**	(10,711,804)
Net increase (decrease) in cash	**3,624,579**	3,733,136
Cash (bank indebtedness) at beginning of period	**7,481,487**	11,404,684
Cash (bank indebtedness) at end of period	**11,106,066**	15,137,820
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**28,347,374**	24,982,600
Interest paid	**-**	(5,315)

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS							
Federal Bonds							
United States Treasury Note	3.500%	15-Jan-2029	USD	10,605,000	14,367,097	14,805,375	
United States Treasury Note	3.500%	15-Feb-2029	USD	29,805,000	40,650,903	41,588,540	
United States Treasury Note	1.875%	28-Feb-2029	USD	4,840,000	6,166,359	6,474,153	
United States Treasury Note	3.875%	15-Apr-2029	USD	2,950,000	4,010,853	4,154,061	
United States Treasury Note	1.625%	15-May-2031	USD	3,835,000	4,700,929	4,827,500	
United States Treasury Note	1.250%	15-Aug-2031	USD	7,505,000	8,748,715	9,204,399	
United States Treasury Note	1.375%	15-Nov-2031	USD	13,150,000	15,448,678	16,114,875	
United States Treasury Note	4.375%	31-Jan-2032	USD	1,835,000	2,642,792	2,620,425	
United States Treasury Note	4.125%	31-May-2032	USD	4,400,000	6,044,826	6,199,058	
United States Treasury Note	3.875%	30-Sep-2032	USD	2,260,000	3,160,110	3,135,716	
United States Treasury Note	3.750%	31-Oct-2032	USD	1,850,000	2,570,153	2,547,316	
United States Treasury Note	3.750%	28-Feb-2033	USD	565,000	755,931	776,445	
United States Treasury Note	4.250%	31-Mar-2033	USD	3,295,000	4,579,258	4,660,875	
United States Treasury Note	4.125%	30-Apr-2033	USD	14,180,000	19,246,963	19,900,860	
United States Treasury Note	4.250%	30-Jun-2033	USD	540,000	763,337	763,188	
United States Treasury Note	4.000%	15-Nov-2035	USD	10,270,000	13,937,556	14,096,936	
United States Treasury Note	4.125%	15-Feb-2036	USD	14,415,000	19,305,470	19,955,857	
United States Treasury Note	4.375%	15-May-2036	USD	795,000	1,122,172	1,121,996	
United States Treasury Note	1.125%	15-May-2040	USD	5,770,000	4,851,780	5,183,009	
United States Treasury Note	1.125%	15-Aug-2040	USD	8,755,000	7,590,306	7,784,768	
United States Treasury Note	1.375%	15-Nov-2040	USD	6,000,000	5,377,074	5,505,992	
United States Treasury Note	1.750%	15-Aug-2041	USD	6,260,000	6,536,912	5,955,863	
United States Treasury Note	4.625%	15-Feb-2046	USD	9,145,000	12,299,364	12,457,443	
United States Treasury Note	1.250%	15-May-2050	USD	61,580,000	45,779,750	41,596,162	
United States Treasury Note	1.375%	15-Aug-2050	USD	19,090,000	14,861,396	13,292,210	
United States Treasury Note	1.625%	15-Nov-2050	USD	8,785,000	6,499,883	6,517,610	
United States Treasury Note	4.750%	15-Feb-2056	USD	2,625,000	3,432,623	3,618,581	
United States Treasury Note	5.000%	15-May-2056	USD	5,925,000	8,279,292	8,496,015	
					283,730,482	**283,355,228**	**23.1**
Corporate Bonds							
Manulife Financial Corp.	4.986%	11-Dec-2035	USD	970,000	1,356,207	1,355,229	
Rogers Communications Inc.	3.800%	15-Mar-2032	USD	3,405,000	4,250,798	4,506,340	
The Toronto-Dominion Bank	5.146%	10-Sep-2034	USD	2,925,000	3,998,016	4,163,443	
					9,605,021	**10,025,012**	**0.8**
Foreign Corporate Bonds							
Abbott Laboratories	5.500%	15-Mar-2056	USD	2,355,000	3,219,619	3,274,524	
AbbVie Inc.	4.875%	14-Nov-2048	USD	2,715,000	3,467,431	3,463,645	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	USD	3,300,000	3,920,076	4,280,764	
Alphabet Inc.	5.350%	15-Nov-2045	USD	3,425,000	4,839,615	4,716,974	
Alphabet Inc.	5.650%	15-Feb-2056	USD	2,300,000	3,110,953	3,222,039	
Amazon.com Inc.	5.650%	13-Mar-2046	USD	1,930,000	2,603,153	2,712,192	
Anglo American Capital PLC	5.750%	5-Apr-2034	USD	2,655,000	3,575,813	3,886,771	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	USD	2,455,000	3,863,632	3,543,703	
Antero Resources Corp.	5.400%	1-Feb-2036	USD	415,000	575,242	579,844	
Apollo Global Management Inc.	5.700%	30-Mar-2036	USD	1,050,000	1,448,738	1,495,415	
Arthur J Gallagher & Co.	6.500%	15-Feb-2034	USD	2,330,000	3,220,910	3,569,383	
AS Mileage Plan IP Ltd.	5.021%	20-Oct-2029	USD	2,175,000	3,026,155	3,061,190	
AT&T Inc.	4.350%	15-Jun-2045	USD	5,145,000	6,971,741	5,866,786	
Bank of America Corp.	5.518%	25-Oct-2035	USD	2,130,000	2,842,714	3,037,024	
Bank of America Corp.	2.676%	19-Jun-2041	USD	3,216,000	3,564,764	3,313,761	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	USD	4,635,000	5,631,335	6,505,039	
Blackstone Reg Finance Co., LLC	4.950%	15-Feb-2036	USD	890,000	1,239,245	1,226,031	
Blue Owl Capital Corp.	2.875%	11-Jun-2028	USD	2,335,000	2,581,712	3,137,089	
Blue Owl Credit Income Corp.	7.750%	15-Jan-2029	USD	4,965,000	6,778,244	7,263,673	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	USD	3,685,000	4,235,288	3,943,108	
Capital One Financial Corp.	5.268%	10-May-2033	USD	2,160,000	2,765,637	3,074,058	
Capital One Financial Corp.	6.377%	8-Jun-2034	USD	1,905,000	2,559,452	2,860,911	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	USD	1,880,000	2,166,379	1,863,686	
Charter Communications Operating LLC	5.125%	1-Jul-2049	USD	2,360,000	2,507,474	2,585,951	
Cheniere Energy Partners LP	5.350%	30-Nov-2036	USD	1,150,000	1,580,041	1,623,842	
Continental Resources Inc.	2.875%	1-Apr-2032	USD	1,605,000	1,919,984	2,004,289	
Corebridge Financial Inc.	6.875%	15-Dec-2052	USD	850,000	1,223,359	1,227,486	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Corebridge Financial Inc.	6.375%	15-Sep-2054	USD	2,250,000	3,050,892	3,170,377	
Discover Bank	5.974%	9-Aug-2028	USD	1,795,000	2,402,845	2,597,430	
Dominion Energy South Carolina Inc.	6.250%	15-Oct-2053	USD	1,160,000	1,588,796	1,764,381	
DTE Electric Co.	5.400%	1-Apr-2053	USD	2,065,000	2,826,983	2,816,448	
Duke Energy Carolinas LLC	4.000%	30-Sep-2042	USD	2,875,000	3,413,176	3,400,941	
Ecopetrol SA	8.375%	19-Jan-2036	USD	615,000	825,091	945,607	
Energy Transfer LP	6.500%	1-Feb-2042	USD	845,000	1,160,977	1,267,527	
Entergy Mississippi LLC	5.800%	15-Apr-2055	USD	1,990,000	2,765,267	2,816,396	
Expand Energy Corp.	5.375%	15-Mar-2030	USD	1,760,000	2,371,677	2,506,733	
Expedia Group Inc.	5.500%	15-Apr-2036	USD	1,265,000	1,697,790	1,777,614	
FMC Corp.	8.000%	1-Jun-2031	USD	800,000	1,103,007	1,182,084	
Foundry JV Holdco LLC	6.200%	25-Jan-2037	USD	2,490,000	3,566,053	3,739,850	
GE Vernova Inc.	5.500%	4-Feb-2056	USD	880,000	1,171,634	1,211,945	
General Motors Co.	6.250%	15-Apr-2035	USD	1,075,000	1,512,698	1,598,938	
Glencore Funding LLC	6.375%	6-Oct-2030	USD	775,000	1,041,847	1,159,329	
Glencore Funding LLC	5.893%	4-Apr-2054	USD	2,005,000	2,770,943	2,829,331	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	USD	3,495,000	4,476,938	4,353,218	
HA Sustainable Infrastructure Capital Inc.	5.950%	15-Jul-2033	USD	805,000	1,120,469	1,147,364	
JPMorgan Chase & Co.	2.956%	13-May-2031	USD	1,860,000	2,459,644	2,464,419	
JPMorgan Chase & Co.	5.294%	22-Jul-2035	USD	1,485,000	2,047,890	2,129,564	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	USD	3,740,000	3,912,662	3,675,428	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	USD	2,120,000	2,413,488	2,506,552	
Kyndryl Holdings Inc.	6.350%	20-Feb-2034	USD	1,240,000	1,844,460	1,661,687	
Las Vegas Sands Corp.	6.000%	15-Aug-2029	USD	400,000	546,414	583,058	
Lincoln National Corp.	5.350%	15-Nov-2035	USD	2,445,000	3,265,284	3,391,492	
LYB International Finance III LLC	3.375%	1-Oct-2040	USD	2,540,000	3,084,869	2,641,536	
M&T Bank Corp.	5.385%	16-Jan-2036	USD	2,220,000	3,128,175	3,149,054	
Markel Group Inc.	6.000%	16-May-2054	USD	1,155,000	1,579,856	1,641,412	
MercadoLibre Inc.	4.900%	15-Jan-2033	USD	2,355,000	3,186,763	3,259,613	
Meta Platforms Inc.	4.450%	15-Aug-2052	USD	4,390,000	5,168,628	4,803,233	
Meta Platforms Inc.	6.300%	15-May-2056	USD	1,770,000	2,405,846	2,501,337	
MidAmerican Energy Co.	4.250%	15-Jul-2049	USD	2,440,000	2,803,141	2,823,174	
Mobility Global Inc.	5.450%	15-Jun-2031	USD	2,130,000	2,957,284	3,055,630	
Morgan Stanley	2.239%	21-Jul-2032	USD	2,695,000	2,958,693	3,355,001	
Morgan Stanley	5.466%	18-Jan-2035	USD	2,525,000	3,427,722	3,638,195	
Morgan Stanley	3.217%	22-Apr-2042	USD	1,875,000	2,182,404	2,032,322	
MPLX LP	5.500%	15-Feb-2049	USD	3,330,000	4,498,366	4,357,388	
NatWest Group PLC	5.778%	1-Mar-2035	USD	3,015,000	4,071,050	4,437,574	
NextEra Energy Capital Holdings Inc.	6.700%	1-Sep-2054	USD	2,355,000	3,380,753	3,423,472	
NRG Energy Inc.	7.000%	15-Mar-2033	USD	4,060,000	5,585,726	6,251,726	
Oaktree Strategic Credit Fund	8.400%	14-Nov-2028	USD	2,350,000	3,343,192	3,496,748	
ONEOK Inc.	5.400%	15-Oct-2035	USD	2,810,000	3,854,253	3,981,815	
Oracle Corp.	3.600%	1-Apr-2040	USD	3,445,000	4,701,689	3,565,914	
Oracle Corp.	5.375%	27-Sep-2054	USD	2,695,000	3,616,605	3,001,327	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	USD	3,910,000	4,840,188	4,634,431	
Patterson-UTI Energy Inc.	7.150%	1-Oct-2033	USD	2,915,000	4,030,733	4,445,428	
PDOF MSN Issuer LLC	8.160%	1-Mar-2027	USD	4,888,535	6,219,905	6,863,976	
PECO Energy Co.	3.000%	15-Sep-2049	USD	2,665,000	2,952,018	2,481,974	
Pfizer Investment Enterprises Pte Ltd.	5.110%	19-May-2043	USD	1,425,000	1,879,264	1,916,705	
Prudential Financial Inc.	5.125%	1-Mar-2052	USD	2,975,000	3,931,198	4,138,449	
Salesforce Inc	6.550%	15-Mar-2056	USD	2,035,000	2,806,868	2,889,983	
Santander Holdings USA Inc.	5.353%	6-Sep-2030	USD	2,380,000	3,225,238	3,409,789	
Sempra	6.550%	1-Apr-2055	USD	2,740,000	3,741,159	3,920,503	
Southern Copper Corp.	5.350%	24-Jun-2036	USD	1,290,000	1,800,656	1,822,398	
Space Exploration Technologies Corp.	5.650%	15-Jul-2033	USD	2,310,000	3,274,372	3,258,703	
TotalEnergies Capital SA	5.275%	10-Sep-2054	USD	550,000	745,328	735,648	
Truist Bank	4.632%	17-Sep-2029	USD	3,690,000	5,022,680	5,203,745	
Union Electric Co.	3.900%	1-Apr-2052	USD	3,820,000	4,686,561	4,115,214	
US Bancorp	4.839%	1-Feb-2034	USD	2,840,000	3,552,384	3,976,816	
Verizon Communications Inc.	2.650%	20-Nov-2040	USD	3,895,000	4,360,608	3,907,316	
Verizon Communications Inc.	3.550%	22-Mar-2051	USD	1,755,000	1,800,632	1,730,679	
Verizon Communications Inc.	5.875%	30-Nov-2055	USD	1,255,000	1,753,521	1,728,606	
Vistra Operations Co. LLC	6.000%	15-Apr-2034	USD	2,335,000	3,175,245	3,414,119	
					270,529,204	**274,047,844**	**22.4**

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Mortgage-Backed Securities							
Affirm Asset Securitization Trust 2025-X1	6.110%	15-Apr-2030	USD	2,865,000	3,964,313	4,083,290	
AGL CLO 13 Ltd.	5.475%	20-Oct-2034	USD	1,330,000	1,836,788	1,890,253	
American Credit Acceptance Receivables Trust 2025-4	5.250%	12-Sep-2031	USD	4,280,000	5,969,428	6,063,321	
American Credit Acceptance Receivables Trust 2026-1	5.100%	12-Jan-2033	USD	2,595,000	3,601,517	3,655,782	
Angel Oak Mortgage Trust 2025-5	5.573%	25-Apr-2070	USD	2,295,000	2,395,629	2,425,722	
Angel Oak Mortgage Trust 2025-7	5.509%	25-Jun-2070	USD	8,260,000	9,820,108	9,969,523	
Angel Oak Mortgage Trust 2025-8	5.410%	25-Jul-2070	USD	3,662,356	4,295,689	4,349,620	
BAMLL Re-REMIC Trust 2024-FRR3	0.615%	27-Jan-2050	USD	1,042,000	1,331,236	1,429,897	
BANK 2017-BNK5	3.078%	15-Jun-2060	USD	430,000	476,530	556,620	
BANK 2024-BNK48	4.000%	15-Oct-2034	USD	340,000	360,367	373,122	
BANK5 2024-5YR10	4.000%	15-Oct-2057	USD	2,000,000	2,526,064	2,499,264	
BANK5 2024-5YR12	4.000%	15-Dec-2057	USD	1,140,000	1,362,968	1,419,057	
Barclays Commercial Mortgage Trust 2019-C4	3.469%	15-Aug-2052	USD	2,019,000	2,174,987	2,375,543	
BBCMS 2018-TALL Mortgage Trust	4.545%	15-Mar-2037	USD	490,000	670,874	658,047	
BBCMS 2018-TALL Mortgage Trust	5.272%	15-Mar-2037	USD	480,000	592,015	608,771	
BBCMS MORTGAGE TRUST 2017-C1	4.089%	15-Feb-2050	USD	3,070,000	4,111,301	4,214,196	
BBCMS Mortgage Trust 2022-C17	5.450%	15-Sep-2055	USD	2,131,000	2,823,956	2,837,454	
BBCMS Mortgage Trust 2023-C19	6.613%	15-Apr-2056	USD	2,345,000	2,927,951	3,288,858	
BBCMS Mortgage Trust 2025-C32	4.500%	15-Feb-2063	USD	2,530,000	3,011,583	2,906,240	
BBCMS Mortgage Trust 2025-C39	6.111%	15-Dec-2058	USD	1,900,000	2,630,557	2,666,034	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	USD	1,770,000	1,866,439	1,636,337	
Benchmark 2019-B10 Mortgage Trust	3.750%	15-Mar-2062	USD	1,820,000	2,103,498	2,129,640	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	USD	4,500,000	3,863,963	3,853,858	
BHG Securitization Trust 2026-1CON	5.680%	17-Jun-2036	USD	2,275,000	3,109,076	3,212,303	
BINOM Mortgage Loan Trust 2026-NQM1	5.466%	25-Feb-2066	USD	1,240,000	1,670,526	1,720,440	
BMD2 Re-Remic Trust 2019-FRR1	3.233%	25-May-2052	USD	2,653,000	3,277,223	3,441,681	
BMO 2023-C5 Mortgage Trust	6.852%	15-Jun-2056	USD	50,000	64,112	70,870	
BMO 2023-C7 C	7.360%	15-Dec-2056	USD	1,450,000	1,887,504	2,109,444	
BMO 2024-5C4 Mortgage Trust	7.251%	15-May-2057	USD	1,689,500	2,410,929	2,455,460	
BMO 2024-5C5 Mortgage Trust	4.500%	15-Feb-2057	USD	1,528,000	1,973,765	1,934,775	
BOFAS Re-REMIC Trust 2026-FRR8	2.572%	27-Apr-2054	USD	500,000	621,846	643,045	
BRAVO Residential Funding Trust 2024-NQM7	6.384%	27-Oct-2064	USD	1,115,000	1,542,908	1,592,136	
BRCK Trust 2025-830B	5.357%	10-Dec-2030	USD	2,950,000	4,100,994	4,154,425	
Bridgecrest Lending Auto Securitization Trust 2025-2	5.620%	17-Mar-2031	USD	7,410,000	10,281,168	10,649,212	
Bridgecrest Lending Auto Securitization Trust 2025-2	7.740%	15-Jun-2032	USD	815,000	1,170,169	1,187,354	
Bridgecrest Lending Auto Securitization Trust 2025-3	6.620%	17-May-2032	USD	760,000	1,066,107	1,070,862	
Bridgecrest Lending Auto Securitization Trust 2026-2	5.190%	17-Feb-2032	USD	2,455,000	3,366,554	3,468,821	
BX Trust 2025-ARIA	5.701%	13-Dec-2042	USD	5,415,000	7,500,979	7,671,872	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	USD	2,820,000	2,616,349	3,244,290	
CBAMR 2019-11R Ltd.	5.475%	20-Mar-2038	USD	3,590,000	5,039,445	5,109,881	
CF Hippolyta LLC	1.990%	15-Jul-2060	USD	2,040,000	2,347,524	2,020,081	
CF Hippolyta LLC	2.280%	15-Jul-2060	USD	6,200,000	7,563,851	4,873,496	
CHI Commercial Mortgage Trust 2025-110W	5.102%	13-Dec-2037	USD	7,200,000	10,190,161	10,155,089	
CHNGE Mortgage Trust 2022-2	4.757%	25-Mar-2067	USD	5,995,000	4,367,942	4,755,688	
CIFC Funding 2019-III Ltd.	5.480%	16-Jan-2038	USD	2,205,000	3,177,737	3,130,127	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	USD	1,065,000	164,390	159,483	
Consumer Portfolio Services Auto Trust 2025-B	5.560%	15-Jul-2031	USD	2,250,000	3,102,673	3,214,053	
Consumer Portfolio Services Auto Trust 2025-D	5.450%	17-Feb-2032	USD	2,905,000	4,077,499	4,137,227	
CPS Auto Receivables Trust 2022-B	7.140%	15-Oct-2029	USD	1,950,000	2,249,540	2,564,702	
CPS Auto Receivables Trust 2024-B	6.420%	15-Jul-2030	USD	4,035,000	5,578,475	5,815,182	
CPS Auto Receivables Trust 2025-C	6.590%	15-Feb-2033	USD	770,000	1,071,450	1,088,191	
CPS Auto Receivables Trust 2026-B	5.200%	15-Jul-2032	USD	3,795,000	5,203,651	5,331,878	
CSAIL 2019-C16 Commercial Mortgage Trust	4.237%	15-Jun-2052	USD	1,600,000	2,048,972	2,136,873	
CSAIL 2021-C20 Commercial Mortgage Trust	3.076%	15-Mar-2054	USD	1,240,000	1,536,723	1,565,042	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	USD	1,605,000	2,101,266	2,121,959	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	USD	900,000	1,082,830	1,072,115	
CSMC 2021-NQM2	3.440%	25-Feb-2066	USD	1,289,850	1,363,500	1,453,329	
CSMC 2021-NQM5	2.168%	25-May-2066	USD	1,802,912	2,265,503	1,700,140	
DLIC Re-REMIC Trust 2025-FRR1	1.862%	25-Dec-2052	USD	2,640,000	3,160,283	3,214,335	
DLIC Re-REMIC Trust 2025-FRR1	2.234%	25-Apr-2053	USD	2,640,000	3,176,445	3,220,666	
DLIC Re-REMIC Trust 2025-FRR1	2.583%	25-Sep-2053	USD	2,640,000	3,182,690	3,216,163	
DLIC Re-REMIC Trust 2025-FRR1	1.395%	27-Sep-2053	USD	750,000	831,945	841,386	
Drive Auto Receivables Trust 2025-2	4.900%	15-Dec-2032	USD	4,090,000	5,621,757	5,752,063	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	USD	1,340,000	1,510,277	1,772,193	
Exeter Automobile Receivables Trust 2024-2	5.920%	15-Feb-2030	USD	3,975,000	5,394,057	5,712,763	
Exeter Automobile Receivables Trust 2025-4	6.990%	15-Apr-2033	USD	750,000	1,048,277	1,063,797	
Exeter Automobile Receivables Trust 2025-5	5.160%	15-Mar-2032	USD	2,840,000	3,999,694	4,012,977	
Exeter Automobile Receivables Trust 2026-1	5.000%	17-May-2032	USD	2,170,000	2,993,432	3,043,857	
Exeter Automobile Receivables Trust 2026-2	5.510%	16-Aug-2032	USD	4,700,000	6,398,482	6,692,861	
Exeter Automobile Receivables Trust 2026-2	7.540%	15-Nov-2033	USD	250,000	359,655	358,737	
Exeter Automobile Receivables Trust 2026-3	7.420%	17-Jul-2034	USD	500,000	699,288	710,234	
Fannie Mae Pool	3.000%	1-May-2032	USD	2,180,000	253,107	273,948	
Fannie Mae Pool	2.500%	1-May-2041	USD	1,505,000	1,183,982	1,187,038	
Fannie Mae Pool	2.500%	1-Oct-2041	USD	2,025,000	1,729,924	1,715,718	
Fannie Mae Pool	3.500%	1-May-2045	USD	5,490,000	1,648,981	1,671,238	
Fannie Mae Pool	3.000%	1-Jul-2046	USD	3,400,000	961,031	989,837	
Fannie Mae Pool	3.000%	1-Aug-2046	USD	3,070,000	925,191	953,526	
Fannie Mae Pool	3.000%	1-Aug-2046	USD	4,800,000	1,709,334	1,702,104	
Fannie Mae Pool	3.000%	1-Oct-2046	USD	6,355,000	1,659,702	1,683,332	
Fannie Mae Pool	4.500%	1-Jun-2047	USD	2,300,000	241,075	253,584	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	2,800,000	1,159,029	1,202,059	
Fannie Mae Pool	3.500%	1-Dec-2047	USD	2,905,000	881,361	906,097	
Fannie Mae Pool	4.500%	1-Jan-2048	USD	1,005,000	148,929	155,110	
Fannie Mae Pool	4.500%	1-Mar-2048	USD	2,600,000	398,748	413,956	
Fannie Mae Pool	4.000%	1-May-2049	USD	4,765,000	1,108,946	1,035,233	
Fannie Mae Pool	4.000%	1-Mar-2050	USD	5,270,000	1,576,997	1,503,683	
Fannie Mae Pool	3.000%	1-Apr-2050	USD	6,805,000	2,249,172	2,313,650	
Fannie Mae Pool	2.500%	1-Jul-2050	USD	4,515,000	2,639,389	2,791,288	
Fannie Mae Pool	3.000%	1-Aug-2050	USD	3,110,000	2,411,354	2,622,369	
Fannie Mae Pool	1.500%	1-Oct-2050	USD	3,150,000	2,581,306	2,287,555	
Fannie Mae Pool	2.000%	1-Oct-2050	USD	2,785,000	1,835,160	1,882,657	
Fannie Mae Pool	2.500%	1-Oct-2050	USD	7,617,000	3,836,750	3,926,507	
Fannie Mae Pool	2.500%	1-Jan-2051	USD	4,150,000	2,451,553	2,386,825	
Fannie Mae Pool	2.000%	1-Feb-2051	USD	2,365,000	1,843,845	1,606,418	
Fannie Mae Pool	2.500%	1-Feb-2051	USD	5,505,000	3,664,139	3,893,058	
Fannie Mae Pool	2.000%	1-Mar-2051	USD	7,200,000	5,334,300	5,477,282	
Fannie Mae Pool	2.500%	1-Jul-2051	USD	2,541,147	1,946,139	1,980,210	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	2,195,000	1,517,325	1,414,871	
Fannie Mae Pool	2.500%	1-Aug-2051	USD	3,475,000	3,153,666	2,872,595	
Fannie Mae Pool	2.000%	1-Sep-2051	USD	2,700,000	2,345,748	2,121,161	
Fannie Mae Pool	3.000%	1-Sep-2051	USD	2,000,000	1,753,345	1,623,297	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	3,308,000	2,916,474	3,004,528	
Fannie Mae Pool	2.000%	1-Oct-2051	USD	2,730,000	2,571,548	2,313,140	
Fannie Mae Pool	2.500%	1-Oct-2051	USD	637,784	603,236	609,400	
Fannie Mae Pool	2.000%	1-Nov-2051	USD	7,050,000	6,021,817	6,049,279	
Fannie Mae Pool	2.000%	1-Nov-2051	USD	6,135,000	5,366,095	5,402,776	
Fannie Mae Pool	2.500%	1-Feb-2052	USD	5,005,000	3,919,602	4,078,646	
Fannie Mae Pool	2.500%	1-Feb-2052	USD	2,595,000	2,212,089	2,118,799	
Fannie Mae Pool	2.500%	1-Mar-2052	USD	3,080,000	2,593,799	2,721,496	
Fannie Mae Pool	2.500%	1-Apr-2052	USD	2,865,000	2,368,517	2,496,054	
Fannie Mae Pool	3.000%	1-Apr-2052	USD	3,055,000	2,726,929	2,797,572	
Fannie Mae Pool	4.000%	1-Apr-2052	USD	2,547,262	2,399,293	2,512,821	
Fannie Mae Pool	4.000%	1-Aug-2052	USD	2,485,000	2,212,848	2,314,882	
Fashion Show Mall LLC	6.276%	10-Oct-2041	USD	500,000	725,851	707,593	
Finance of America Structured Securities Trust, Private Placements	3.000%	25-Jan-2057	USD	4,060,000	4,361,264	5,371,576	
Foundation Finance Trust 2025-3	5.710%	15-Aug-2052	USD	2,415,000	3,397,462	3,399,634	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	USD	2,750,000	493,229	500,565	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	USD	2,985,000	445,796	455,557	
Freddie Mac Pool	2.500%	1-Jan-2036	USD	2,200,000	1,011,435	1,076,894	
Freddie Mac Pool	2.000%	1-Feb-2042	USD	2,725,000	2,381,088	2,340,785	
Freddie Mac Pool	3.000%	1-Feb-2050	USD	5,205,000	2,906,266	2,363,836	
Freddie Mac Pool	2.000%	1-Sep-2050	USD	2,470,000	2,044,587	1,735,645	
Freddie Mac Pool	2.000%	1-Nov-2050	USD	2,715,000	2,207,420	1,892,000	
Freddie Mac Pool	3.000%	1-Nov-2050	USD	2,268,000	978,354	1,082,306	
Freddie Mac Pool	2.000%	1-Dec-2050	USD	2,655,000	2,317,510	2,017,169	
Freddie Mac Pool	3.000%	1-Nov-2051	USD	235,000	213,748	200,768	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Freddie Mac Pool	2.000%	1-Jan-2052	USD	2,390,000	2,076,150	1,955,077	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	2,240,000	1,882,719	1,976,468	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	1,785,000	1,455,358	1,399,610	
Freddie Mac Pool	3.500%	1-Jan-2052	USD	470,000	375,719	377,492	
Freddie Mac Pool	4.000%	1-Jan-2052	USD	4,390,000	3,040,057	3,022,965	
Freddie Mac Pool	2.000%	1-Mar-2052	USD	3,705,000	3,199,906	3,220,840	
Freddie Mac Pool	3.000%	1-Mar-2052	USD	3,070,000	2,630,387	2,647,386	
Freddie Mac Pool	3.500%	1-Apr-2052	USD	3,095,000	2,446,822	2,537,217	
Freddie Mac Pool	4.500%	1-Sep-2053	USD	5,980,000	6,852,172	7,230,561	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Sep-2051	USD	2,900,000	3,334,314	3,594,762	
GGP 2026-TY	4.825%	5-Mar-2043	USD	2,280,000	3,087,465	3,189,690	
GGP Commercial Mortgage Trust 2026-SSP	5.115%	5-Jul-2043	USD	2,035,000	2,805,774	2,899,902	
Ginnie Mae I Pool	3.500%	15-Aug-2043	USD	3,819,933	315,264	308,751	
Ginnie Mae II Pool	3.500%	20-Apr-2047	USD	2,000,000	299,067	303,589	
Ginnie Mae II Pool	4.000%	20-Dec-2048	USD	8,095,000	7,025,217	7,311,973	
Ginnie Mae II Pool	3.500%	20-Oct-2049	USD	8,470,000	6,622,806	6,732,316	
Ginnie Mae II Pool	3.500%	20-Jan-2050	USD	5,615,000	1,786,775	1,841,623	
Ginnie Mae II Pool	2.000%	20-Nov-2050	USD	7,050,000	4,338,050	4,474,046	
Ginnie Mae II Pool	2.000%	20-Dec-2050	USD	4,265,000	2,806,363	2,758,217	
Ginnie Mae II Pool	2.500%	20-Dec-2050	USD	4,330,000	2,753,381	2,746,239	
Ginnie Mae II Pool	3.500%	20-Jun-2051	USD	3,465,000	2,123,944	2,204,637	
Ginnie Mae II Pool	3.000%	20-Jul-2051	USD	5,670,000	3,863,033	3,998,424	
Ginnie Mae II Pool	3.500%	20-Jan-2052	USD	2,425,000	2,122,670	2,096,709	
Ginnie Mae II Pool	3.500%	20-Feb-2052	USD	2,310,000	2,055,344	2,031,068	
Ginnie Mae II Pool	4.000%	20-Feb-2052	USD	2,690,000	2,394,659	2,408,331	
Ginnie Mae II Pool	2.500%	20-Mar-2052	USD	3,345,000	2,667,207	2,706,530	
Ginnie Mae II Pool	2.500%	20-Mar-2052	USD	3,055,000	2,676,976	2,746,282	
Ginnie Mae II Pool	3.000%	20-Mar-2052	USD	980,000	785,343	841,372	
Ginnie Mae II Pool	4.500%	20-Sep-2052	USD	2,815,000	2,572,065	2,785,408	
Ginnie Mae II Pool	2.500%	20-Mar-2053	USD	3,440,000	2,831,923	2,953,330	
Ginnie Mae II Pool	6.000%	20-Nov-2053	USD	2,360,000	2,482,735	2,633,981	
GLS Auto Receivables Issuer Trust 2021-4	2.480%	15-Oct-2027	USD	750,000	132,970	154,072	
GLS Auto Receivables Issuer Trust 2023-2	6.310%	15-Mar-2029	USD	250,000	334,798	358,413	
GLS Auto Receivables Issuer Trust 2025-1	5.610%	15-Nov-2030	USD	5,855,000	8,379,225	8,402,587	
GLS Auto Receivables Issuer Trust 2025-1	7.190%	15-Mar-2032	USD	1,000,000	1,435,761	1,452,737	
GLS Auto Receivables Issuer Trust 2025-3	5.160%	16-Jun-2031	USD	1,940,000	2,669,740	2,739,434	
GLS Auto Receivables Issuer Trust 2025-4	5.130%	15-Aug-2031	USD	4,930,000	6,963,207	6,948,262	
GLS Auto Receivables Issuer Trust 2026-1	5.020%	15-Dec-2031	USD	5,660,000	7,715,114	7,948,162	
Golub Capital Partners CLO 78M	5.672%	21-Apr-2039	USD	2,995,000	4,289,295	4,216,043	
Government National Mortgage Association	3.500%	16-May-2064	USD	4,240,000	5,113,569	5,433,492	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	USD	200,000	191,522	237,143	
Harvest Commercial Capital Loan Trust 2025-1	7.129%	25-Jun-2057	USD	600,000	803,323	818,604	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	USD	1,651,000	2,112,773	2,325,578	
Hotwire Funding LLC	5.893%	20-Jun-2054	USD	2,025,000	2,768,663	2,901,261	
INT Commercial Mortgage Trust 2025-PLAZA	5.041%	5-Nov-2037	USD	925,000	1,294,992	1,308,579	
JP Morgan Mortgage Trust 2020-4	2.500%	25-Nov-2050	USD	3,000,000	493,268	425,589	
JPMBB Commercial Mortgage Securities Trust 2015-C28	3.918%	15-Oct-2048	USD	810,000	987,355	1,102,292	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.418%	15-Oct-2048	USD	6,695,486	1,105,333	1,249,713	
MAD Commercial Mortgage Trust 2025-11MD	5.818%	15-Oct-2042	USD	3,250,000	4,501,073	4,633,699	
Madison Park Funding XXXVI Ltd.	6.223%	15-Apr-2035	USD	1,500,000	2,151,216	2,044,214	
MetroNet Infrastructure Issuer LLC	5.400%	20-Aug-2055	USD	4,675,000	6,462,894	6,658,062	
MetroNet Infrastructure Issuer LLC	5.273%	20-Apr-2056	USD	1,180,000	1,607,092	1,677,372	
MetroNet Infrastructure Issuer LLC	7.100%	20-Apr-2056	USD	250,000	358,334	356,587	
Morgan Stanley Capital I Trust 2021-L7	2.500%	15-Oct-2054	USD	1,280,000	1,258,898	1,307,243	
MSWF Commercial Mortgage Trust 2023-2	4.000%	15-Dec-2056	USD	500,000	564,633	568,826	
MVW 2024-1 LLC	6.200%	20-Feb-2043	USD	1,471,000	862,432	913,973	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	USD	6,200,000	7,622,246	5,348,818	
NW RE-REMIC TRUST 2021-FRR1	2.691%	18-Dec-2051	USD	3,720,000	4,480,208	4,715,642	
NXPA Re-REMIC Trust 2026-FRR1, Zero Coupon		27-Jan-2027	USD	4,925,000	6,443,812	6,754,094	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	USD	2,150,000	2,708,544	1,916,625	
OBX 2021-NQM4 Trust	3.248%	25-Oct-2061	USD	3,895,000	4,810,882	3,977,921	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	USD	1,291,000	1,617,391	1,370,549	
Octane Receivables Trust 2024-2	6.190%	20-Jul-2032	USD	1,770,000	2,429,277	2,565,289	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Octane Receivables Trust 2024-3	5.860%	20-Oct-2031	USD	1,960,000	2,732,011	2,822,408	
OneMain Financial Issuance Trust 2026-1	5.940%	14-Jul-2039	USD	4,725,000	6,575,513	6,741,936	
OWS Real Estate Finance LLC	7.750%	15-Aug-2027	USD	3,670,000	5,060,743	5,215,464	
Pagaya AI Debt Grantor Trust 2024-10	6.429%	15-Jun-2032	USD	3,450,000	2,267,022	2,314,307	
Pagaya AI Debt Grantor Trust 2025-1	6.282%	15-Jul-2032	USD	2,420,000	1,765,063	1,742,581	
Pagaya Ai Debt Grantor Trust 2025-6	5.268%	15-Apr-2033	USD	3,680,000	5,084,008	5,182,095	
Pagaya AI Debt Grantor Trust 2025-R2	5.802%	15-Oct-2032	USD	730,000	409,527	418,805	
Pagaya AI Debt Grantor Trust 2025-R3	5.655%	18-Jan-2033	USD	8,365,000	7,037,781	7,098,842	
Pagaya AI Debt Trust 2025-4	6.572%	17-Jan-2033	USD	2,755,000	3,749,850	3,915,566	
PTCM Re-REMIC Trust 2026-FRR1	3.864%	25-Jul-2060	USD	1,294,900	1,563,364	1,590,127	
PTCM Re-REMIC Trust 2026-FRR1	3.984%	25-Feb-2061	USD	1,510,000	1,811,856	1,841,799	
PTCM Re-REMIC Trust 2026-FRR1	4.980%	25-Mar-2062	USD	655,000	831,647	845,037	
PTCM Re-REMIC Trust 2026-FRR2	1.224%	25-Jun-2053	USD	600,000	672,420	728,724	
PTCM Re-REMIC Trust 2026-FRR2	1.670%	25-Jun-2053	USD	2,025,000	2,378,196	2,515,358	
PTCM Re-REMIC Trust 2026-FRR2	4.069%	25-Sep-2054	USD	1,000,000	1,257,786	1,340,153	
RFM Reremic Trust 2022-FRR1	2.737%	1-Mar-2050	USD	3,141,519	3,562,697	4,335,363	
RFM Reremic Trust 2024-FRR2	1.986%	27-Feb-2054	USD	2,800,000	3,004,373	3,316,223	
RFM Reremic Trust 2024-FRR2, Zero Coupon		27-Nov-2052	USD	870,000	840,523	988,308	
RIDE 2025-SHRE	8.069%	14-Feb-2035	USD	600,000	858,627	865,203	
Santander Drive Auto Receivables Trust 2024-3	5.970%	15-Oct-2031	USD	3,670,000	5,053,805	5,290,358	
Santander Drive Auto Receivables Trust 2025-4	4.950%	15-Jan-2032	USD	1,160,000	1,623,515	1,639,234	
Santander Drive Auto Receivables Trust 2026-1	4.750%	15-Apr-2032	USD	1,685,000	2,302,116	2,359,076	
SBNA Auto Receivables Trust 2024-A	6.040%	15-Apr-2030	USD	2,045,000	2,780,051	2,935,458	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	USD	2,324,500	2,961,592	2,874,870	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	USD	220,000	229,539	272,338	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.534%	5-Jan-2043	USD	3,050,000	3,423,439	3,398,171	
Sierra Timeshare 2024-1 Receivables Funding LLC	5.940%	20-Jan-2043	USD	2,655,000	1,059,481	1,125,701	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	USD	579,000	671,316	707,837	
SLG Office Trust 2026-OMA	5.131%	15-Apr-2041	USD	6,480,000	8,899,021	9,188,882	
SLG Office Trust 2026-OMA	5.634%	15-Apr-2041	USD	5,625,000	7,730,335	7,989,991	
SLG Office Trust 2026-OMA	7.188%	15-Apr-2041	USD	1,550,000	2,162,531	2,204,797	
Sound Point CLO XXV Ltd.	5.917%	25-Apr-2033	USD	1,725,000	2,197,228	2,452,968	
Verus Securitization Trust 2021-1	0.815%	25-Jan-2066	USD	24,697,871	6,062,240	6,409,969	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	USD	3,085,000	3,883,404	3,158,152	
Verus Securitization Trust 2021-5	1.218%	25-Sep-2066	USD	3,300,000	1,772,702	1,927,028	
Verus Securitization Trust 2021-5	1.373%	25-Sep-2066	USD	3,360,000	1,941,994	1,966,941	
Verus Securitization Trust 2024-1	7.909%	25-Jan-2069	USD	665,000	930,916	951,723	
Verus Securitization Trust 2024-2	7.864%	25-Feb-2069	USD	850,000	1,187,666	1,218,090	
Verus Securitization Trust 2024-3	6.642%	25-Apr-2069	USD	3,085,000	1,831,753	1,862,979	
Verus Securitization Trust 2024-3	8.028%	25-Apr-2069	USD	645,000	932,582	928,823	
Verus Securitization Trust 2024-4	7.643%	25-Jun-2069	USD	400,000	557,892	575,317	
Verus Securitization Trust 2024-5	7.793%	25-Jun-2069	USD	500,000	731,761	719,393	
Verus Securitization Trust 2024-6	7.221%	25-Jul-2069	USD	425,000	592,489	609,798	
Verus Securitization Trust 2024-9	6.198%	25-Nov-2069	USD	1,820,000	2,554,191	2,593,395	
Verus Securitization Trust 2025-1	5.773%	25-Jan-2070	USD	2,665,000	2,641,214	2,704,550	
Verus Securitization Trust 2025-1	5.976%	25-Jan-2070	USD	1,880,000	1,936,719	1,909,705	
Verus Securitization Trust 2025-1	7.009%	25-Jan-2070	USD	320,000	461,573	457,015	
Verus Securitization Trust 2025-2	5.662%	25-Mar-2070	USD	3,440,000	3,408,630	3,465,405	
Verus Securitization Trust 2025-3	5.623%	25-May-2070	USD	1,565,000	1,574,492	1,637,190	
Verus Securitization Trust 2025-8	4.869%	25-Sep-2070	USD	1,145,000	1,357,167	1,380,900	
Verus Securitization Trust 2026-1	5.218%	25-Jan-2071	USD	3,145,000	4,182,118	4,241,326	
Verus Securitization Trust 2026-4	5.476%	25-Apr-2071	USD	1,885,000	2,550,731	2,642,628	
Wells Fargo Commercial Mortgage Trust 2016-C37	4.453%	15-Dec-2049	USD	563,000	767,549	790,507	
Wells Fargo Commercial Mortgage Trust 2019-C52	3.561%	15-Aug-2052	USD	1,730,000	1,819,894	2,089,578	
Wells Fargo Commercial Mortgage Trust 2026-5C10	6.435%	15-Jun-2059	USD	2,350,000	3,317,965	3,355,181	
Wells Fargo Commercial Mortgage Trust 2026-C66	6.459%	15-Apr-2059	USD	740,000	1,020,173	1,048,924	
Westlake Automobile Receivables Trust 2024-1	6.020%	15-Oct-2029	USD	2,845,000	3,863,170	4,101,071	
Westlake Automobile Receivables Trust 2024-2	5.910%	15-Apr-2030	USD	1,120,000	1,536,001	1,610,429	
Westlake Automobile Receivables Trust 2025-1	5.540%	15-Nov-2030	USD	3,315,000	4,758,124	4,749,064	

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, 2026 (unaudited)

	Coupon Rate	Maturity Date	Par Currency	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Westlake Automobile Receivables Trust 2026-1	4.750%	15-Jul-2031	USD	3,260,000	4,517,494	4,568,676	
WHARF Commercial Mortgage Trust 2025-DC	6.833%	15-Jul-2040	USD	1,000,000	1,356,043	1,443,355	
					665,818,297	**673,084,697**	**55.0**
Total Bonds					**1,229,683,004**	**1,240,512,781**	**101.3**
Transaction Costs					**(24,634)**		
Total Investments					**1,229,658,370**	**1,240,512,781**	**101.3**
Unrealized appreciation/(depreciation) on currency forward contracts [(1)]						**(33,021,825)**	**(2.7)**
Other Assets less Liabilities						**17,672,693**	**1.4**
Total Net Assets						**1,225,163,649**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	6-Aug-2026	CAD	3,000,000	USD	(2,115,022)	4,477
							4,477
Bank of Montreal	A-1	8-Jul-2026	CAD	5,000,000	USD	(3,592,044)	(94,215)
Bank of Montreal	A-1	10-Sep-2026	CAD	205,000,000	USD	(147,647,401)	(3,771,136)
National Bank of Canada	A-1	6-Aug-2026	CAD	6,000,000	USD	(4,360,450)	(175,268)
National Bank of Canada	A-1	8-Jul-2026	CAD	7,000,000	USD	(5,125,820)	(269,314)
National Bank of Canada	A-1	8-Jul-2026	CAD	9,000,000	USD	(6,628,395)	(400,194)
National Bank of Canada	A-1	10-Sep-2026	CAD	201,000,000	USD	(144,766,267)	(3,697,259)
National Bank of Canada	A-1	8-Jul-2026	CAD	190,000,000	USD	(137,067,633)	(4,387,927)
National Bank of Canada	A-1	8-Jul-2026	CAD	195,000,000	USD	(140,714,875)	(4,560,370)
National Bank of Canada	A-1	6-Aug-2026	CAD	200,000,000	USD	(147,170,608)	(8,416,637)
Toronto-Dominion Bank	A-1+	6-Aug-2026	CAD	196,000,000	USD	(143,523,355)	(7,253,982)
							(33,026,302)
							(33,021,825)

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, 2026 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, 2026 and December 31, 2025, 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 accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (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, 2026 and December 31, 2025 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2026	December 31, 2025
AAA/Aaa	13.1	26.2
AA/Aa	18.2	10.0
A/A	14.5	13.1
BBB/Baa	27.3	21.5
BB/Ba	2.3	1.2
B/B	0.2	0.1
Not Rated	25.7	26.7
Total	**101.3**	**98.8**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2026 and December 31, 2025. 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, 2026		December 31, 2025	
United States Dollar	870,520	0.1	(1,905,716)	(0.1)
Total	**870,520**	**0.1**	**(1,905,716)**	**(0.1)**

As at June 30, 2026, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $43,526 ($95,286 as at December 31, 2025). 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, 2026	20,123,108	181,558,173	1,038,831,500	1,240,512,781
December 31, 2025	12,925,290	355,814,236	1,009,921,492	1,378,661,018

As at June 30, 2026, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $210,012,623 ($210,426,139 as at December 31, 2025). 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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
Bonds		
Federal Bonds	23.1	30.4
Corporate Bonds	0.8	0.7
Foreign Corporate Bonds	22.4	17.2
Mortgage-Backed Securities	55.0	49.1
Derivative Assets (Liabilities)	(2.7)	1.4
Other Assets less Liabilities	1.4	1.2
Total	**100.0**	**100.0**

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

Sun Life U.S. Core Fixed Income 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, 2026 and December 31, 2025.

	June 30, 2026			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	567,428,084	-	567,428,084
Mortgage-Backed Securities	-	622,542,414	50,542,283	673,084,697
Currency Forward Contracts	-	4,477	-	4,477
Financial Liabilities				
Currency Forward Contracts	-	33,026,302	-	33,026,302

	December 31, 2025			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	684,278,492	-	684,278,492
Mortgage-Backed Securities	-	657,192,760	37,189,766	694,382,526
Currency Forward Contracts	-	19,501,761	-	19,501,761

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2026 and January 1 to December 31, 2025.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2026 and December 31, 2025.

	June 30, 2026 ($)	December 31, 2025 ($)
Opening Balance	37,189,766	31,652,276
Net purchases and sales	17,601,713	(5,902,090)
Net transfers in (out)	(5,944,398)	11,517,312
Gains (Losses)		
Realized	-	511,700
Unrealized	1,695,202	(589,432)
Closing Balance	**50,542,283**	**37,189,766**

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, 2026 were $6 ($2 for the period ended June 30, 2025).

Taxation of the Fund

As at December 31, 2025, the Fund had accumulated capital losses of $320,555,972 ($313,030,234 as at December 31, 2024). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

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

Sun Life U.S. Core Fixed Income Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2026				
Derivative assets - Currency Forward Contracts	4,477	(4,477)	-	-
Total	**4,477**	**(4,477)**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(33,026,302)	4,477	-	(33,021,825)
Total	**(33,026,302)**	**4,477**	**-**	**(33,021,825)**
December 31, 2025				
Derivative assets - Currency Forward Contracts	19,501,761	-	-	19,501,761
Total	**19,501,761**	**-**	**-**	**19,501,761**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	July 28, 2017	August 01, 2017

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

Notes to the Financial Statements

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

1. Establishment of the Funds

SLGI Asset Management Inc. (the "Manager") is the trustee and Manager of the Funds referred to individually as a "Fund" or collectively as the "Funds". The Manager has its registered office at 1 York Street, Suite 3300, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the "Milestone Funds"), Sun Life Aditya Birla India Fund and Sun Life MFS Global Core Plus Bond Fund, all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Sun Life Aditya Birla India Fund and Sun Life MFS Global Core Plus Bond Fund are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

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

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. The term securities means units of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided.

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

Series A: Available to all investors. The management fee is charged directly to this series of a Fund. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

Series AH: Available to all investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. The management fee is charged directly to this series of a Fund.

Series T5 and Series T8: Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. The management fee is charged directly to this series of a Fund.

Series P: Available to investors who are clients of Prospr by Sun Life™ ("Prospr"), a division of Sun Life Financial Investment Services (Canada) Inc. ("SLFISI") that offers a digital platform that connects clients virtually with licensed advisors. The management fee is charged directly to this series of a Fund.

Series C: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series D and Series DB: Only available for purchase by existing investors. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund.

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

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

Series F5 and Series F8: Available to investors who are clients of dealers that do not make a suitability determination or who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series FX: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series FC: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series I: Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IH: Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IS: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series O: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

Series OH: Available to investors whose dealer has signed a Series O dealer agreement with the Manager, including dealers that do not make a suitability determination. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

Series R: Available to investors who are clients of dealers who use proprietary model portfolios that are centrally managed by the head office of the dealer and have entered into an agreement with the Manager. Instead of paying sales charges, Series R investors may pay a fee directly to their dealer for the investment advice and/or administration and management services they provide in the model portfolio program. The Manager does not pay any commissions to dealers in respect of this series of securities. Series R securities generally have lower management fees and administrative fees because the Manager can more efficiently administer investments that are part of model portfolios programs that are centrally managed. The management fee is charged directly to this series of a Fund.

ETF Series: Available to investors through the Toronto Stock Exchange ("TSX"). Investors may buy or sell ETF Series securities on the TSX, or another exchange or marketplace, through registered brokers or dealers in the province or territory where the investor resides. Investors may trade ETF Series securities in the same way as other securities listed on the TSX. Investors may incur customary brokerage commissions when buying or selling ETF Series securities, but no fees are paid directly to the Manager or the Fund for these transactions. The management fee is charged directly to this series of a Fund.

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2026, the Statements of Financial Position as at June 30, 2026 and December 31, 2025, 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, 2026 and 2025. 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, 2026 were authorized on August 19, 2026 for issue in accordance with the resolution approved by the Board of Directors.

2. Material Accounting Policy Information

Basis of presentation

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

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

New standards, amendments and interpretations not yet effective

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

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

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

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

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

New and revised IFRS Accounting Standards issued by the IASB effective in the current period

i) Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance ("ESG")-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Fund has assessed the new standard and determined that there is no impact on the Funds' financial statements.

Financial instruments

(a) Classification and recognition of financial instruments

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

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

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

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

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

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

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

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

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

(b) Offsetting of financial instruments

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

(c) Valuation of financial instruments

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

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

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

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

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

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

i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. This includes those securities priced using a fair value factor provided by an external fair value service provider, applied to the most recent closing price for that respective security.
iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.

vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian Dollar value of other currencies that the Funds are purchasing or selling. The Canadian Dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.

viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.

ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the "Credit default swaps, buy protection" and "Credit default swaps, sell protection" line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(d) Cash and short-term investments

Cash consists of cash on hand, and short-term investments consist of debt instruments with maturities of less than one year.

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

(e) Distributions from underlying funds

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

(f) Transaction costs

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

(g) Redeemable security valuation and valuation date

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

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

(h) Investment transactions

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

(i) Revenue recognition

i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
ii) Dividend income is recorded on the ex-dividend date.
iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(j) Foreign currency translation

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

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

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

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

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

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

(l) Multi-series structured funds

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

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments, estimates and assumptions that the Funds have made in preparing the financial statements:

(a) Judgments

Assessment as investment entity

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

(b) Estimates and assumptions

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds' financial instruments.

Notes to the Financial Statements

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

4. Redeemable Securities of the Funds

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

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

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

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

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

5. Management Fees and Expenses

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

	Maximum Annual Management Fees																
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	Series R	ETF Series
Elevate All-Equity Portfolio*	1.70%	-	-	-	1.20%	-	-	-	0.70%	-	-	-	-	-	-	-	-
Elevate Balanced Growth Portfolio*	1.70%	-	-	-	1.20%	-	-	-	0.70%	-	-	-	-	-	-	-	-
Elevate Balanced Portfolio*	1.65%	-	-	-	1.15%	-	-	-	0.65%	-	-	-	-	-	-	-	-
Elevate Conservative Portfolio*	1.35%	-	-	-	1.10%	-	-	-	0.60%	-	-	-	-	-	-	-	-
SLGI MFS Blended Research Low Vol Global Fund	1.50%	-	1.50%	1.50%	-	-	-	-	0.50%	-	-	0.50%	-	-	-	-	0.50%
SLGI MFS Blended Research Low Vol International Fund	1.50%	-	1.50%	1.50%	-	-	-	-	0.50%	-	-	0.50%	-	-	-	-	0.50%
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Aditya Birla India Fund	1.85%	-	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	0.85%	-	-
Sun Life Balanced ETF+ Portfolio*	1.40%	-	1.40%	-	0.80%	1.45%	-	-	0.40%	-	-	0.40%	-	0.45%	-	-	-
Sun Life BlackRock Canadian Equity Fund	1.45%	-	1.45%	1.45%	-	0.95%	-	-	0.45%	-	-	-	-	-	-	-	-
Sun Life Conservative ETF+ Portfolio*	1.125%	-	1.125%	-	0.775%	-	-	-	0.375%	-	-	0.375%	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	-	0.38%	0.43%
Sun Life Crescent Specialty Credit Private Pool	1.20%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	0.64%	0.70%
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	-	0.70%	-	-	-	-	-	-	-	-

Notes to the Financial Statements

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

	Maximum Annual Management Fees																
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	Series R	ETF Series
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	-	-
Sun Life Equity ETF+ Portfolio*	1.45%	-	-	-	0.85%	-	-	-	0.45%	-	-	-	-	-	-	-	-
Sun Life Fixed Income ETF+ Portfolio*	0.875%	-	-	-	0.775%	-	-	-	0.375%	-	-	-	-	-	-	-	-
Sun Life Global Mid Cap Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	-	-	-	1.25%	-	-	-	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%	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 Growth ETF+ Portfolio*	1.45%	-	-	-	0.85%	-	-	-	0.45%	-	-	-	-	-	-	-	-
Sun Life KBI Global Dividend Private Pool	1.75%	-	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	1.95%	-	-	-	-	-	-	-	0.95%	-	-	-	-	-	-	-	-
Sun Life MFS Canadian Bond Fund	0.93%	-	-	-	-	-	0.65%	-	0.43%	-	0.55%	-	-	-	-	-	-
Sun Life MFS Canadian Equity Fund	1.75%	-	-	-	-	-	1.25%	-	0.75%	-	-	-	-	-	-	-	-
Sun Life MFS Diversified Income Fund	1.65%	-	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-	-	-
Sun Life MFS Global Core Plus Bond Fund	0.93%	-	-	-	-	-	-	-	0.43%	-	-	-	-	-	0.43%	-	0.43%
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-	0.70%	-
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	-	-	0.75%	-	-	0.75%	-	-	-	-	-
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	0.85%	-
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	-	1.25%	-	0.80%	-	-	-	0.80%	-	-	0.70%	-
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	0.70%	-
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-	-	-
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-	-	-
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	-	1.85%	-	-	-	-	-	0.85%	-	-	0.85%	-	-	-	-	-
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	-	0.80%	0.80%	-	-	0.80%	-	-	-	-

Notes to the Financial Statements

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

	Maximum Annual Management Fees																	
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	Series R	ETF Series
Sun Life Milestone 2030 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.55%	-	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-	-	-
Sun Life Multi-Strategy Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Nuveen Flexible Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Real Assets Private Pool*	1.90%	-	-	-	-	-	-	-	0.90%	-	-	-	-	-	-	-	-
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Schroder Emerging Markets Fund	2.10%	-	-	-	-	-	-	-	1.10%	-	-	-	-	-	0.85%	-	-
Sun Life State Street Canadian Bond Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life State Street Canadian Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life State Street Emerging Markets Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life State Street International Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life State Street US Bond Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life State Street US Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

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

	Series O	Series OH
Elevate All-Equity Portfolio*	-	-
Elevate Balanced Growth Portfolio*	-	-
Elevate Balanced Portfolio*	-	-
Elevate Conservative Portfolio*	-	-
SLGI MFS Blended Research Low Vol Global Fund	0.50%	-
SLGI MFS Blended Research Low Vol International Fund	0.50%	-
Sun Life Acadian International Equity Fund	-	-

	Series O	Series OH
Sun Life Aditya Birla India Fund	0.85%	-
Sun Life Balanced ETF+ Portfolio*	0.45%	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life Conservative ETF+ Portfolio*	-	-
Sun Life Core Advantage Credit Private Pool	-	-
Sun Life Crescent Specialty Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-

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 Equity ETF+ Portfolio*	-	-
Sun Life Fixed Income ETF+ Portfolio*	0.45%	-
Sun Life Global Mid Cap Fund	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite 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 Growth ETF+ Portfolio*	-	-
Sun Life KBI Global Dividend Private Pool	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	-	-
Sun Life MFS Canadian Bond Fund	0.43%	-
Sun Life MFS Canadian Equity Fund	0.75%	-
Sun Life MFS Diversified Income Fund	0.65%	-
Sun Life MFS Global Core Plus Bond Fund	0.43%	-
Sun Life MFS Global Growth Fund	0.80%	-
Sun Life MFS Global Total Return Fund	0.75%	-
Sun Life MFS Global Value Fund	0.95%	-
Sun Life MFS International Opportunities Fund	0.80%	-
Sun Life MFS International Value Fund	0.95%	-
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%	-
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	-	-
Sun Life Net Zero Target Bond Fund	-	-
Sun Life Nuveen Flexible Income Fund	-	-
Sun Life Real Assets Private Pool*	0.90%	-
Sun Life Risk Managed U.S. Equity Fund	-	-
Sun Life Schroder Emerging Markets Fund	1.10%	-
Sun Life State Street Canadian Bond Index Fund	-	-
Sun Life State Street Canadian Equity Index Fund	-	-
Sun Life State Street Emerging Markets Equity Index Fund	-	-
Sun Life State Street International Equity Index Fund	-	-
Sun Life State Street US Bond Index Fund	-	-
Sun Life State Street US Equity Index Fund	-	-
Sun Life U.S. Core Fixed Income Fund	-	-

* The Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

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

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

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

Notes to the Financial Statements

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

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

	Maximum Annual Administration Fees																				
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS	Series R	ETF Series
Elevate All-Equity Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	-	-
Elevate Balanced Growth Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	-	-
Elevate Balanced Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	-	-
Elevate Conservative Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	-	-
SLGI MFS Blended Research Low Vol Global Fund	0.20%	-	0.20%	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-	-	0.15%
SLGI MFS Blended Research Low Vol International Fund	0.20%	-	0.20%	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-	-	0.15%
Sun Life Acadian International Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-	-	-
Sun Life Aditya Birla India Fund	0.25%	-	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%	-	-
Sun Life Balanced ETF+ Portfolio	0.20%	-	0.20%	-	0.15%	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	-	0.10%	0.10%	-	0.10%	-	-	0.05%	-	-	-	-	-	0.05%	-	0.05%	-	-	-	-
Sun Life Conservative ETF+ Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.03%	-	-	0.10%	0.10%
Sun Life Crescent Specialty Credit Private Pool	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.10%	-	-	0.15%	0.15%
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-	-	-
Sun Life Equity ETF+ Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-	-	-
Sun Life Fixed Income ETF+ Portfolio	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-	-	-
Sun Life Global Mid Cap Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-	-	-
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	0.15%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-	-	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	0.15%	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-	-	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-	-	-

Notes to the Financial Statements

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

	Maximum Annual Administration Fees																				
	Series A	Series AH	Series T5	Series T8	Series P	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS	Series R	ETF Series
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-		- 0.15%	-	-		- 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%		- 0.15%	0.20%	-		- 0.15%	-		- 0.15%	-		- 0.15%		- 0.03%	-	-	-	-
Sun Life Granite Moderate Portfolio	0.20%		- 0.20%		- 0.15%	-	-		- 0.15%	-		- 0.15%	-		- 0.15%		- 0.03%	-	-	-	-
Sun Life Growth ETF+ Portfolio	0.20%	-	-		- 0.15%	-	-		- 0.15%	-	-	-	-	-	-		- 0.03%	-	-	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-		- 0.15%	-	-	-	-	-	-		- 0.05%	-	-	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	-	-	-	-	-	-		- 0.15%	-	-	-	-	-	-		- 0.05%	-	-	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	-	- 0.15%		- 0.10%		- 0.15%	-	-		- 0.10%		- 0.03%	-	-	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	-	- 0.20%		- 0.15%	-	-	-	-		- 0.15%		- 0.05%	-	-	-	-
Sun Life MFS Diversified Income Fund	0.20%	-	-	-	-	-	- 0.20%		- 0.15%	-	-	-	-		- 0.15%		- 0.05%	-	-	-	-
Sun Life MFS Global Core Plus Bond Fund	0.15%	-	-	-	-	-	-		- 0.10%	-	-	-	-		- 0.10%		- 0.03%		- 0.10%		- 0.10%
Sun Life MFS Global Growth Fund	0.20%		- 0.20%	0.20%	-		- 0.20%		- 0.15%	-		- 0.15%	0.15%		- 0.15%		- 0.05%	-		- 0.15%	-
Sun Life MFS Global Total Return Fund	0.20%		- 0.20%		-	-	-		- 0.15%	-		- 0.15%	-		- 0.15%		- 0.05%	-	-	-	-
Sun Life MFS Global Value Fund	0.20%		- 0.20%	0.20%	-	-	-		- 0.15%	-		- 0.15%	0.15%		- 0.15%		- 0.05%	-		- 0.15%	-
Sun Life MFS International Opportunities Fund	0.20%		- 0.20%	0.20%	-		- 0.20%		- 0.15%	-	-		- 0.15%		- 0.15%		- 0.05%	-		- 0.15%	-
Sun Life MFS International Value Fund	0.20%		- 0.20%	0.20%	-	-	-		- 0.15%	-		- 0.15%	0.15%		- 0.15%		- 0.05%	-		- 0.15%	-
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-		- 0.20%		- 0.15%	-	-	-	-		- 0.15%		- 0.05%	-	-	-	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-		- 0.15%	0.15%		- 0.15%	0.15%		- 0.15%	0.15%	0.05%	0.05%	-	-	-
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%		- 0.20%		-	-	-		- 0.15%	-		- 0.15%	-		- 0.15%		- 0.05%	-	-	-	-
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-		- 0.15%	0.15%		-	- 0.15%		- 0.15%	0.15%	0.05%	0.05%	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 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	Series R	ETF Series
Sun Life Money Market Fund	0.05%	-	-	-	-	-	- 0.01%	-	- 0.05%	-	-	-	-	-	- 0.05%	-	- 0.01%	-	-	-	-
Sun Life Multi-Strategy Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.03%	-	-	-	-
Sun Life Net Zero Target Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.03%	-	-	-	-
Sun Life Nuveen Flexible Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.05%	-	-	-	-
Sun Life Real Assets Private Pool	0.20%	-	-	-	-	-	-	-	- 0.15%	-	-	-	-	-	- 0.15%	-	- 0.05%	-	-	-	-
Sun Life Risk Managed U.S. Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.05%	-	-	-	-
Sun Life Schroder Emerging Markets Fund	0.25%	-	-	-	-	-	-	-	- 0.20%	-	-	-	-	-	- 0.20%	-	- 0.05%	-	- 0.25%	-	-
Sun Life State Street Canadian Bond Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.01%	-	-	-	-
Sun Life State Street Canadian Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.01%	-	-	-	-
Sun Life State Street Emerging Markets Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.09%	-	-	-	-
Sun Life State Street International Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.02%	-	-	-	-
Sun Life State Street US Bond Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.0105%	-	-	-	-
Sun Life State Street US Equity Index Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.0035%	-	-	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- 0.05%	-	-	-	-

6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life Acadian International Equity Fund, Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund, Sun Life Net Zero Target Bond Fund, Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

Indian taxes

Funds investing directly in equity securities of companies located in India will be subject to tax on dividends distributed by Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the *Income-tax Act, 1961* (India). Under the treaty between Canada and India for the avoidance of double taxation (the "Indo-Canada DTAA"), capital gains from the alienation of securities by Funds would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains. For more information, please refer to the Fund's Simplified Prospectus.

Where a Fund has exposure to Indian securities, it accrues a tax liability for unrealized gains that are in excess of unrealized losses.

7. Related Party Transactions

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

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

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

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

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

(a) Trades in securities of Sun Life Financial Inc.; and/or

(b) Purchases of securities from or sales of securities to a related dealer, where it acted as principal.

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

The Manager has a distribution agreement with SLFISI under which SLFISI may distribute the funds offered by the Manager in the jurisdictions in which SLFISI is so authorized. The Manager has appointed SLFISI through its business division Prospr, SLFISI's digital platform, as the sole and exclusive distributor of the Series P securities. Prospr is a business division and trade name of SLFISI and Sun Life Financial Distributors (Canada) Inc., both of which are wholly owned (indirectly) by Sun Life Financial Inc., the parent company of the Manager. SLFISI is an affiliate of the Manager.

The Manager is responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

The Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate, to act as a sub-advisor for the Sun Life Aditya Birla India Fund.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life Global Mid Cap Fund, Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Diversified Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Mid Cap Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Capital Management (Canada) Inc. ("SLC Canada"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, the Milestone Funds, Sun Life Milestone Global Equity Fund and Sun Life Net Zero Target Bond Fund; and has retained Sun Life Capital Management (U.S.) LLC ("SLC US" and collectively with SLC Canada, "SLC Management") to act as a sub-advisor for the Sun Life Risk Managed U.S. Equity Fund and Sun Life U.S. Core Fixed Income Fund.

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. Sun Life Assurance Company of Canada is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS IMC.

The Manager has retained Crescent Capital Group LP and SLC Canada, affiliates, to act as sub-advisors for the Sun Life Crescent Specialty Credit Private Pool. Sun Life Financial Inc. has an indirect majority ownership interest in Crescent Capital Group LP.

8. Financial Risk Management

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

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

(iv) Global tensions

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

(c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable securities. The securities of the Funds are redeemed on demand at the current NAV per security at the option of the securityholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities mature within three months with the exception of some derivative liabilities, which mature within 12 months.

(d) Concentration risk

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

(e) Fair value measurement

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

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

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

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

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

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

Elevate All-Equity Portfolio
Elevate Balanced Growth Portfolio
Elevate Balanced Portfolio
Elevate Conservative Portfolio
SLGI MFS Blended Research Low Vol Global Fund (formerly Sun Life MFS Low Volatility Global Equity Fund)
SLGI MFS Blended Research Low Vol International Fund (formerly Sun Life MFS Low Volatility International Equity Fund)
Sun Life Acadian International Equity Fund
Sun Life Aditya Birla India Fund
Sun Life Balanced ETF+ Portfolio
Sun Life BlackRock Canadian Equity Fund
Sun Life Conservative ETF+ Portfolio
Sun Life Core Advantage Credit Private Pool
Sun Life Crescent Specialty Credit Private Pool
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life Equity ETF+ Portfolio
Sun Life Fixed Income ETF+ Portfolio
Sun Life Global Mid Cap Fund
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Conservative Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Granite Tactical Completion Fund
Sun Life Growth ETF+ Portfolio
Sun Life KBI Global Dividend Private Pool
Sun Life KBI Sustainable Infrastructure Private Pool
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Diversified Income Fund
Sun Life MFS Global Core Plus Bond 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 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 Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Milestone Global Equity Fund
Sun Life Money Market Fund
Sun Life Multi-Strategy Bond Fund
Sun Life Net Zero Target Bond Fund
Sun Life Nuveen Flexible Income Fund
Sun Life Real Assets Private Pool
Sun Life Risk Managed U.S. Equity Fund
Sun Life Schroder Emerging Markets Fund
Sun Life State Street Canadian Bond Index Fund (formerly Sun Life BlackRock Canadian Universe Bond Fund)
Sun Life State Street Canadian Equity Index Fund (formerly Sun Life BlackRock Canadian Composite Equity Fund)
Sun Life State Street Emerging Markets Equity Index Fund
Sun Life State Street International Equity Index Fund
Sun Life State Street US Bond Index Fund
Sun Life State Street US Equity Index Fund
Sun Life U.S. Core Fixed Income Fund

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You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **www.sunlifeglobalinvestments.com** or **www.sedarplus.ca**.

SLGI Asset Management Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com

Sun Life Global Investments

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