
SLGI ASSET MANAGEMENT INC.

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2023

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

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



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Sun Life Granite Balanced Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	219,210,570	234,152,171
Cash	-	162,130
Receivable for investments sold	443,923	106,689
Accrued interest	5,394	2,249
Distributions receivable from underlying funds	-	-
Subscriptions receivable	4,112	47,025
Income tax recoverable	201,086	-
	219,865,085	234,470,264
Liabilities		
Current Liabilities		
Bank indebtedness	51,117	-
Accrued expenses	33,610	9,003
Redemptions payable	87,888	111,217
Distributions payable	-	-
Payable for investments purchased	-	32,186
Management fees payable	215,390	58,296
Income tax payable	67,292	334,449
Total liabilities (excluding net assets attributable to holders of redeemable securities)	455,297	545,151
Net Assets Attributable to Holders of Redeemable Securities	219,409,788	233,925,113
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	80,220,609	88,433,366
Series AT5	8,952,095	9,927,903
Series F	81,288,183	84,938,360
Series FT5	5,756,082	5,488,586
Series O	43,192,819	45,136,898
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.80	12.54
Series AT5	11.52	11.57
Series F	14.29	13.92
Series FT5	12.71	12.68
Series O	13.91	13.49

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	4,201	6,488
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(958,822)	(49,235)
Change in unrealized appreciation (depreciation) in value of investments	12,244,145	(42,645,501)
Net gains (losses) on investments	11,289,524	(42,688,248)
Total income (loss)	11,289,524	(42,688,248)
Expenses (note 5)		
Management fees	1,293,423	1,487,980
Fixed annual administration fees	200,359	231,048
Independent review committee fees	254	151
Total operating expenses	1,494,036	1,719,179
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	9,795,488	(44,407,427)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	9,795,488	(44,407,427)
Income taxes	(74,797)	(59,383)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	9,870,285	(44,348,044)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,344,270	(17,178,580)
Series AT5	375,254	(2,052,246)
Series F	3,731,537	(15,191,453)
Series FT5	245,808	(1,097,825)
Series O	2,173,416	(8,827,940)
Weighted Average Number of Securities Outstanding		
Series A	6,744,359	7,582,248
Series AT5	822,239	935,409
Series F	5,906,701	6,307,798
Series FT5	452,759	464,844
Series O	3,239,085	3,899,912
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.50	(2.27)
Series AT5	0.46	(2.19)
Series F	0.63	(2.41)
Series FT5	0.54	(2.36)
Series O	0.67	(2.26)

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

Sun Life Granite Balanced Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 88,433,366	111,144,823	9,927,903	13,598,109	84,938,360	99,436,574
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,344,270	(17,178,580)	375,254	(2,052,246)	3,731,537	(15,191,453)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,967,756	13,490,565	952,722	284,526	4,292,850	11,408,157
Redemption of redeemable securities	\$ (17,515,274)	(16,099,034)	(2,039,354)	(880,841)	(11,648,726)	(11,435,605)
Reinvestment of distributions to holders of redeemable securities	\$ 1,502,401	1,596,162	140,767	150,884	1,426,430	1,426,003
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (10,045,117)	(1,012,307)	(945,865)	(445,431)	(5,929,446)	1,398,555
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (1,511,910)	(1,602,197)	(169,578)	(194,974)	(1,452,268)	(1,456,570)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(235,619)	(333,275)	-	-
	\$ (1,511,910)	(1,602,197)	(405,197)	(528,249)	(1,452,268)	(1,456,570)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (8,212,757)	(19,793,084)	(975,808)	(3,025,926)	(3,650,177)	(15,249,468)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 80,220,609	91,351,739	8,952,095	10,572,183	81,288,183	84,187,106
Redeemable Security Transactions Balance - beginning of period	7,051,613	7,603,423	857,940	950,189	6,102,262	6,198,240
Securities issued	464,959	1,011,394	82,141	22,600	301,720	766,081
Securities issued on reinvestment of distributions	119,296	116,507	12,122	11,616	101,853	94,214
Securities redeemed	(1,370,795)	(1,209,042)	(175,390)	(69,611)	(818,085)	(777,196)
Balance - end of period	6,265,073	7,522,282	776,813	914,794	5,687,750	6,281,339

	Series FT5		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,488,586	5,862,213	45,136,898	61,506,325	233,925,113	291,548,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 245,808	(1,097,825)	2,173,416	(8,827,940)	9,870,285	(44,348,044)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 796,021	4,445,117	720,817	29,000	12,730,166	29,657,365
Redemption of redeemable securities	\$ (603,171)	(2,464,799)	(4,838,312)	(5,090,475)	(36,644,837)	(35,970,754)
Reinvestment of distributions to holders of redeemable securities	\$ 74,606	164,059	771,415	881,109	3,915,619	4,218,217
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 267,456	2,144,377	(3,346,080)	(4,180,366)	(19,999,052)	(2,095,172)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (102,477)	(94,499)	(771,415)	(881,110)	(4,007,648)	(4,229,350)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (143,291)	(181,009)	-	-	(378,910)	(514,284)
	\$ (245,768)	(275,508)	(771,415)	(881,110)	(4,386,558)	(4,743,634)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 267,496	771,044	(1,944,079)	(13,889,416)	(14,515,325)	(51,186,850)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 5,756,082	6,633,257	43,192,819	47,616,909	219,409,788	240,361,194
Redeemable Security Transactions Balance - beginning of period	432,752	378,242	3,346,040	3,988,976	17,790,607	19,119,070
Securities issued	61,441	314,627	52,371	1,976	962,632	2,116,678
Securities issued on reinvestment of distributions	5,956	11,813	56,773	61,197	296,000	295,347
Securities redeemed	(47,111)	(177,775)	(349,439)	(370,947)	(2,760,820)	(2,604,571)
Balance - end of period	453,038	526,907	3,105,745	3,681,202	16,288,419	18,926,524

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

Sun Life Granite Balanced Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	9,870,285	(44,348,044)
Adjustments for:		
Net realized (gain) loss on sale of investments	958,822	49,235
Change in unrealized (appreciation) depreciation in value of investments	(12,244,145)	42,645,501
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(1,228,696)	(10,133,404)
Proceeds from sale of investments	27,086,200	18,145,176
Change in accrued interest	(3,145)	(446)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	157,094	169,918
Change in other payables and accrued expenses	24,607	26,335
Change in income tax payable (recovered)	(468,243)	(59,382)
Net Cash Provided by (Used in) Operating Activities	24,152,779	6,494,889
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(470,939)	(525,417)
Proceeds from redeemable securities issued	12,773,079	29,666,496
Redemption of redeemable securities	(36,668,166)	(35,822,608)
Net Cash Provided by (Used in) Financing Activities	(24,366,026)	(6,681,529)
Net increase (decrease) in cash	(213,247)	(186,640)
Cash (bank indebtedness) at beginning of period	162,130	291,977
Cash (bank indebtedness) at end of period	(51,117)	105,337
Interest received	1,056	6,042
Income taxes paid	(393,446)	-
Interest paid	-	-
Income taxes recovered	-	1

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Portfolio, Series I	16,118,424	224,059,767	219,210,570	
		224,059,767	219,210,570	99.9
Total Investments		224,059,767	219,210,570	99.9
Other Assets less Liabilities			199,218	0.1
Total Net Assets			219,409,788	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
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 Granite Balanced Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States Dollar	13,810,515	6.3	18,414,214	7.9
Total	13,810,515	6.3	18,414,214	7.9

As at June 30, 2023, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$690,526 (\$920,711 as at December 31, 2022). 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 the underlying Trust Fund.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	4.8	6.5
Mutual Funds		
Canadian Fixed Income	16.4	14.7
International Equities	13.2	12.4
Canadian Equities	10.5	9.8
Tactical Balanced	10.6	11.0
U.S. Equities	8.6	10.1
High Yield Fixed Income	2.8	2.8
U.S. Fixed Income	8.3	6.9
Canadian Focused Equities	3.5	3.6
Emerging Markets Equities	3.0	3.2
International Fixed Income	3.4	3.3
Emerging Markets Bonds	2.4	2.5
Global Small/Mid Cap Equities	5.1	5.4
Canadian Money Market	1.2	1.9
Global Equities	5.7	5.6
Derivative Assets (Liabilities)	-	-
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, 2023 and December 31, 2022.

	June 30, 2023			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	219,210,570	-	-	219,210,570

	December 31, 2022			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Mutual Funds	234,152,171	-	-	234,152,171

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

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 Granite Balanced Class (continued)

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Balanced Growth Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	60,048,813	64,190,031
Cash	57,916	16,853
Receivable for investments sold	98,958	39,290
Accrued interest	1,378	333
Distributions receivable from underlying funds	-	-
Subscriptions receivable	15,455	305
	60,222,520	64,246,812
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	9,190	2,473
Redemptions payable	46,862	-
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	65,800	17,456
Income tax payable	9,915	30,825
Total liabilities (excluding net assets attributable to holders of redeemable securities)	131,767	50,754
Net Assets Attributable to Holders of Redeemable Securities	60,090,753	64,196,058
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	23,962,528	26,407,557
Series AT5	2,884,747	2,216,590
Series AT8	1,872,029	1,965,438
Series F	19,691,810	19,935,775
Series FT5	881,475	930,556
Series FT8	864,631	819,250
Series O	9,933,533	11,920,892
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.18	12.93
Series AT5	11.90	11.97
Series AT8	8.66	8.85
Series F	14.64	14.29
Series FT5	12.82	12.82
Series FT8	10.75	10.92
Series O	14.23	13.83

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	1,343	168
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(42,571)	315,699
Change in unrealized appreciation (depreciation) in value of investments	3,457,159	(12,973,238)
Net gains (losses) on investments	3,415,931	(12,657,371)
Total income (loss)	3,415,931	(12,657,371)
Expenses (note 5)		
Management fees	389,669	477,816
Fixed annual administration fees	54,673	66,786
Independent review committee fees	68	45
Total operating expenses	444,410	544,647
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,971,521	(13,202,018)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	2,971,521	(13,202,018)
Income taxes	7,432	(33,639)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,964,089	(13,168,379)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,132,433	(5,793,313)
Series AT5	101,380	(427,499)
Series AT8	84,149	(406,542)
Series F	969,986	(3,866,266)
Series FT5	46,685	(158,890)
Series FT8	41,323	(128,536)
Series O	588,133	(2,387,333)
Weighted Average Number of Securities Outstanding		
Series A	1,905,078	2,398,479
Series AT5	233,671	187,192
Series AT8	216,916	227,172
Series F	1,393,286	1,509,839
Series FT5	72,168	66,442
Series FT8	79,334	60,560
Series O	761,653	991,539
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.59	(2.42)
Series AT5	0.43	(2.28)
Series AT8	0.39	(1.79)
Series F	0.70	(2.56)
Series FT5	0.65	(2.39)
Series FT8	0.52	(2.12)
Series O	0.77	(2.41)

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

Sun Life Granite Balanced Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,407,557	37,826,053	2,216,590	2,649,555	1,965,438	2,603,197	19,935,775	24,553,729
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,132,433	(5,793,313)	101,380	(427,499)	84,149	(406,542)	969,986	(3,866,266)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,969,642	5,182,635	794,609	417,311	13,000	59,255	2,167,050	4,618,786
Redemption of redeemable securities	\$ (5,543,410)	(8,868,759)	(155,941)	(338,253)	(113,305)	(78,163)	(3,378,443)	(5,624,982)
Reinvestment of distributions to holders of redeemable securities	\$ 578,893	771,219	62,853	66,600	43,857	46,389	474,368	524,090
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,994,875)	(2,914,905)	701,521	145,658	(56,448)	27,481	(737,025)	(482,106)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (582,587)	(774,125)	(62,730)	(60,840)	(44,457)	(54,333)	(476,926)	(524,189)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(72,014)	(71,088)	(76,653)	(104,621)	-	-
	\$ (582,587)	(774,125)	(134,744)	(131,928)	(121,110)	(158,954)	(476,926)	(524,189)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,445,029)	(9,482,343)	668,157	(413,769)	(93,409)	(538,015)	(243,965)	(4,872,561)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 23,962,528	28,343,710	2,884,747	2,235,786	1,872,029	2,065,182	19,691,810	19,681,168
Redeemable Security Transactions Balance - beginning of period	2,041,735	2,480,085	185,184	176,816	222,126	226,407	1,395,346	1,473,751
Securities issued	149,541	373,034	65,025	30,666	1,442	5,660	148,090	302,853
Securities issued on reinvestment of distributions	44,691	54,510	5,249	4,963	4,984	4,541	33,089	33,720
Securities redeemed	(418,291)	(642,055)	(13,018)	(25,267)	(12,471)	(7,332)	(231,722)	(378,171)
Balance - end of period	1,817,676	2,265,574	242,440	187,178	216,081	229,276	1,344,803	1,432,153

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 930,556	945,466	819,250	844,973	11,920,892	16,280,598	64,196,058	85,703,571
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 46,685	(158,890)	41,323	(128,536)	588,133	(2,387,333)	2,964,089	(13,168,379)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 124,079	121,371	139,001	-	69,500	106,960	5,276,881	10,506,318
Redemption of redeemable securities	\$ (207,177)	(802)	(118,964)	(33,049)	(2,644,992)	(1,115,288)	(12,162,232)	(16,059,296)
Reinvestment of distributions to holders of redeemable securities	\$ 33,296	39,393	38,397	48,007	269,037	329,647	1,500,701	1,825,345
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (49,802)	159,962	58,434	14,958	(2,306,455)	(678,681)	(5,384,650)	(3,727,633)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (22,961)	(19,975)	(19,294)	(17,450)	(269,037)	(329,647)	(1,477,992)	(1,780,559)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (23,003)	(26,497)	(35,082)	(34,025)	-	-	(206,752)	(236,231)
	\$ (45,964)	(46,472)	(54,376)	(51,475)	(269,037)	(329,647)	(1,684,744)	(2,016,790)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (49,081)	(45,400)	45,381	(165,053)	(1,987,359)	(3,395,661)	(4,105,305)	(18,912,802)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 881,475	900,066	864,631	679,920	9,933,533	12,884,937	60,090,753	66,790,769
Redeemable Security Transactions Balance - beginning of period	72,562	59,586	75,044	60,250	862,255	1,018,662	4,854,252	5,495,557
Securities issued	9,598	8,455	12,689	-	4,920	6,929	391,305	727,597
Securities issued on reinvestment of distributions	2,590	2,768	3,534	3,863	19,369	22,283	113,506	126,648
Securities redeemed	(16,005)	(56)	(10,820)	(2,569)	(188,535)	(74,695)	(890,862)	(1,130,145)
Balance - end of period	68,745	70,753	80,447	61,544	698,009	973,179	4,468,201	5,219,657

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

Sun Life Granite Balanced Growth Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,964,089	(13,168,379)
Adjustments for:		
Net realized (gain) loss on sale of investments	42,571	(315,699)
Change in unrealized (appreciation) depreciation in value of investments	(3,457,159)	12,973,238
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(1,394,629)	(3,321,119)
Proceeds from sale of investments	8,890,767	9,439,359
Change in accrued interest	(1,045)	(24)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	48,344	51,788
Change in other payables and accrued expenses	6,717	7,324
Change in income tax payable (recovered)	(20,910)	(33,639)
Net Cash Provided by (Used in) Operating Activities	7,078,745	5,632,849
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(184,043)	(191,445)
Proceeds from redeemable securities issued	5,261,731	10,487,141
Redemption of redeemable securities	(12,115,370)	(16,097,743)
Net Cash Provided by (Used in) Financing Activities	(7,037,682)	(5,802,047)
Net increase (decrease) in cash	41,063	(169,198)
Cash (bank indebtedness) at beginning of period	16,853	226,243
Cash (bank indebtedness) at end of period	57,916	57,045
Interest received	298	144
Income taxes paid	(28,342)	-
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Balanced Growth Portfolio, Series I	4,030,690	59,404,499	60,048,813	
		59,404,499	60,048,813	99.9
Total Investments		59,404,499	60,048,813	99.9
Other Assets less Liabilities			41,940	0.1
Total Net Assets			60,090,753	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

As at June 30, 2023 and December 31, 2022, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
AA/Aa	-	-
Total	-	-

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

Sun Life Granite Balanced Growth Class (continued)

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States Dollar	4,562,185	7.6	5,587,305	8.7
Total	4,562,185	7.6	5,587,305	8.7

As at June 30, 2023, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$228,109 (\$279,365 as at December 31, 2022). 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 the underlying Trust Fund.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	6.1	7.4
Mutual Funds		
Canadian Fixed Income	10.6	9.4
International Equities	15.3	14.9
Tactical Balanced	10.1	10.2
Canadian Equities	12.3	11.6
U.S. Equities	10.0	12.0
Global Equities	6.6	6.4
International Fixed Income	2.7	2.6
High Yield Fixed Income	3.2	2.8
Canadian Focused Equities	4.1	4.2
Emerging Markets Equities	3.6	3.9
Emerging Markets Bonds	2.5	2.3
U.S. Fixed Income	5.4	3.8
Global Small/Mid Cap Equities	6.0	6.4
Canadian Money Market	1.0	1.8
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, 2023 and December 31, 2022.

	June 30, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	60,048,813	-	-	60,048,813

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	64,190,031	-	-	64,190,031

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

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 Granite Balanced Growth Class (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2023 and December 31, 2022, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from January 1 to June 30, 2023 and January 1 to December 31, 2022. If applicable, distributions were reinvested into shares of the same series of the same Fund.

June 30, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	-	-	-

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	38	12,528	981

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Conservative Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	168,380,923	184,983,724
Cash	9,319	-
Receivable for investments sold	394,011	283,510
Accrued interest	10,782	2,436
Distributions receivable from underlying funds	-	-
Subscriptions receivable	126,102	3,634
	168,921,137	185,273,304
Liabilities		
Current Liabilities		
Bank indebtedness	-	162,762
Accrued expenses	26,400	7,292
Redemptions payable	509,372	37,803
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	152,247	42,417
Income tax payable	73,643	246,605
Total liabilities (excluding net assets attributable to holders of redeemable securities)	761,662	496,879
Net Assets Attributable to Holders of Redeemable Securities	168,159,475	184,776,425
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	61,876,552	70,436,841
Series AT5	6,328,503	7,169,653
Series F	73,037,572	78,814,871
Series FT5	4,538,984	3,722,801
Series O	22,377,864	24,632,259
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.13	10.86
Series AT5	10.08	10.08
Series F	12.09	11.75
Series FT5	11.70	11.65
Series O	12.22	11.82

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	3,006	922
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(2,828,979)	(2,711,760)
Change in unrealized appreciation (depreciation) in value of investments	9,046,423	(31,082,613)
Net gains (losses) on investments	6,220,450	(33,793,451)
Total income (loss)	6,220,450	(33,793,451)
Expenses (note 5)		
Management fees	915,363	1,224,025
Fixed annual administration fees	158,145	213,279
Independent review committee fees	202	140
Total operating expenses	1,073,710	1,437,444
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	5,146,740	(35,230,895)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	5,146,740	(35,230,895)
Income taxes	37,552	(123,664)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	5,109,188	(35,107,231)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,752,329	(13,303,631)
Series AT5	172,696	(1,513,559)
Series F	2,282,327	(14,953,001)
Series FT5	108,365	(397,329)
Series O	793,471	(4,939,711)
Weighted Average Number of Securities Outstanding		
Series A	5,986,016	7,699,836
Series AT5	676,253	911,886
Series F	6,348,673	8,336,859
Series FT5	371,511	211,504
Series O	1,946,092	2,812,313
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.29	(1.73)
Series AT5	0.26	(1.66)
Series F	0.36	(1.79)
Series FT5	0.29	(1.88)
Series O	0.41	(1.76)

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

Sun Life Granite Conservative Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 70,436,841	100,787,771	7,169,653	11,792,101	78,814,871	115,859,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,752,329	(13,303,631)	172,696	(1,513,559)	2,282,327	(14,953,001)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,026,226	7,692,993	436,658	859,435	4,680,143	16,086,412
Redemption of redeemable securities	\$ (13,344,727)	(18,186,747)	(1,352,714)	(2,657,278)	(12,749,271)	(25,902,274)
Reinvestment of distributions to holders of redeemable securities	\$ 5,883	1,049,858	69,970	145,559	9,502	1,133,034
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (10,312,618)	(9,443,896)	(846,086)	(1,652,284)	(8,059,626)	(8,682,828)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(1,080,356)	-	(135,455)	-	(1,261,036)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(167,760)	(280,349)	-	-
	\$ -	(1,080,356)	(167,760)	(415,804)	-	(1,261,036)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (8,560,289)	(23,827,883)	(841,150)	(3,581,647)	(5,777,299)	(24,896,865)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 61,876,552	76,959,888	6,328,503	8,210,454	73,037,572	90,963,121
Redeemable Security Transactions Balance - beginning of period	6,487,209	7,993,386	711,505	950,535	6,709,614	8,566,300
Securities issued	272,681	658,284	42,901	74,092	387,731	1,287,885
Securities issued on reinvestment of distributions	531	87,790	6,870	12,729	791	87,932
Securities redeemed	(1,200,141)	(1,584,461)	(133,166)	(239,508)	(1,057,450)	(2,091,409)
Balance - end of period	5,560,280	7,154,999	628,110	797,848	6,040,686	7,850,708

	Series FT5		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,722,801	3,014,406	24,632,259	41,104,503	184,776,425	272,558,767
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 108,365	(397,329)	793,471	(4,939,711)	5,109,188	(35,107,231)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 950,900	323,463	606,586	1,314,957	9,700,513	26,277,260
Redemption of redeemable securities	\$ (155,469)	(299,224)	(3,654,452)	(8,431,153)	(31,256,633)	(55,476,676)
Reinvestment of distributions to holders of redeemable securities	\$ 22,520	23,079	-	427,511	107,875	2,779,041
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 817,951	47,318	(3,047,866)	(6,688,685)	(21,448,245)	(26,420,375)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	(31,585)	-	(429,031)	-	(2,937,463)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (110,133)	(74,801)	-	-	(277,893)	(355,150)
	\$ (110,133)	(106,386)	-	(429,031)	(277,893)	(3,292,613)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 816,183	(456,397)	(2,254,395)	(12,057,427)	(16,616,950)	(64,820,219)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 4,538,984	2,558,009	22,377,864	29,047,076	168,159,475	207,738,548
Redeemable Security Transactions Balance - beginning of period	319,454	211,997	2,083,458	3,043,594	16,311,240	20,765,812
Securities issued	79,662	24,637	49,988	109,263	832,963	2,154,161
Securities issued on reinvestment of distributions	1,963	1,785	-	33,574	10,155	223,810
Securities redeemed	(13,234)	(22,500)	(301,849)	(685,703)	(2,705,840)	(4,623,581)
Balance - end of period	387,845	215,919	1,831,597	2,500,728	14,448,518	18,520,202

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

Sun Life Granite Conservative Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	5,109,188	(35,107,231)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,828,979	2,711,760
Change in unrealized (appreciation) depreciation in value of investments	(9,046,423)	31,082,613
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(2,217,625)	(4,850,878)
Proceeds from sale of investments	24,927,369	35,206,628
Change in accrued interest	(8,346)	(1,414)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	109,830	129,586
Change in other payables and accrued expenses	19,108	22,443
Change in income tax payable (recovered)	(172,962)	(123,664)
Net Cash Provided by (Used in) Operating Activities	21,549,118	29,069,843
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(170,018)	(513,572)
Proceeds from redeemable securities issued	9,578,045	26,327,174
Redemption of redeemable securities	(30,785,064)	(55,566,895)
Net Cash Provided by (Used in) Financing Activities	(21,377,037)	(29,753,293)
Net increase (decrease) in cash	172,081	(683,450)
Cash (bank indebtedness) at beginning of period	(162,762)	297,508
Cash (bank indebtedness) at end of period	9,319	(385,942)
Interest received	-	-
Income taxes paid	(210,514)	-
Interest paid	(5,340)	(492)
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Conservative Portfolio, Series I	15,465,243	186,040,393	168,380,923	
		186,040,393	168,380,923	100.1
Total Investments		186,040,393	168,380,923	100.1
Other Assets less Liabilities			(221,448)	(0.1)
Total Net Assets			168,159,475	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

Sun Life Granite Conservative Class (continued)

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	1.2	1.4
Mutual Funds		
Canadian Fixed Income	33.3	30.1
Tactical Balanced	11.9	12.6
U.S. Fixed Income	17.3	14.5
High Yield Fixed Income	3.3	3.5
International Equities	6.3	5.5
International Fixed Income	5.2	5.3
Canadian Equities	4.9	4.3
U.S. Equities	3.6	6.7
Canadian Focused Equities	1.6	1.8
Emerging Markets Equities	1.5	1.7
Global Equities	2.7	2.4
Emerging Markets Bonds	2.8	2.8
Global Small/Mid Cap Equities	2.4	2.4
Canadian Money Market	1.5	4.7
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, 2023 and December 31, 2022.

	June 30, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	168,380,923	-	-	168,380,923

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	184,983,724	-	-	184,983,724

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Granite Growth Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	68,857,234	75,463,548
Cash	-	154,235
Receivable for investments sold	1,555,904	15,030
Accrued interest	15,666	13,727
Distributions receivable from underlying funds	-	-
Subscriptions receivable	222,836	3,240
	70,651,640	75,649,780
Liabilities		
Current Liabilities		
Bank indebtedness	46,155	-
Accrued expenses	10,648	2,870
Redemptions payable	1,482,077	53,375
Distributions payable	-	1,833
Payable for investments purchased	-	36,045
Management fees payable	73,640	19,771
Income tax payable	7,347	16,266
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,619,867	130,160
Net Assets Attributable to Holders of Redeemable Securities	69,031,773	75,519,620
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	26,866,558	27,569,033
Series AT5	484,595	459,323
Series AT8	388,452	603,512
Series F	28,102,041	33,072,832
Series FT5	329,266	820,141
Series FT8	258,481	134,476
Series O	12,602,380	12,860,303
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.87	13.51
Series AT5	12.51	12.49
Series AT8	9.09	9.22
Series F	15.47	14.98
Series FT5	13.29	13.19
Series FT8	11.17	11.25
Series O	14.83	14.30

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	2,575	120
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	226,460	257,625
Change in unrealized appreciation (depreciation) in value of investments	4,185,041	(14,205,043)
Net gains (losses) on investments	4,414,076	(13,947,298)
Total income (loss)	4,414,076	(13,947,298)
Expenses (note 5)		
Management fees	446,928	485,314
Fixed annual administration fees	64,866	70,395
Independent review committee fees	80	47
Total operating expenses	511,874	555,756
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	3,902,202	(14,503,054)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	3,902,202	(14,503,054)
Income taxes	12,083	(98,191)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	3,890,119	(14,404,863)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,318,888	(5,500,956)
Series AT5	21,917	(82,656)
Series AT8	28,606	(193,984)
Series F	1,732,064	(6,007,552)
Series FT5	35,395	(56,722)
Series FT8	6,936	(25,789)
Series O	746,313	(2,537,204)
Weighted Average Number of Securities Outstanding		
Series A	2,007,913	2,136,020
Series AT5	38,051	32,353
Series AT8	47,836	100,772
Series F	2,109,226	2,164,753
Series FT5	54,494	22,159
Series FT8	15,600	11,195
Series O	883,509	1,008,097
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.66	(2.58)
Series AT5	0.58	(2.55)
Series AT8	0.60	(1.92)
Series F	0.82	(2.78)
Series FT5	0.65	(2.56)
Series FT8	0.44	(2.30)
Series O	0.84	(2.52)

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

Sun Life Granite Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 27,569,033	32,959,524	459,323	429,617	603,512	1,246,369	33,072,832	32,844,909
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,318,888	(5,500,956)	21,917	(82,656)	28,606	(193,984)	1,732,064	(6,007,552)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,305,683	3,514,811	10,149	107,872	-	-	1,982,632	11,607,894
Redemption of redeemable securities	\$ (5,322,947)	(3,486,195)	(6,137)	(2,700)	(226,440)	(181,236)	(8,686,039)	(5,331,417)
Reinvestment of distributions to holders of redeemable securities	\$ 574,963	510,255	21,072	18,922	8,182	13,970	680,867	580,965
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,442,301)	538,871	25,084	124,094	(218,258)	(167,266)	(6,022,540)	6,857,442
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (579,062)	(527,179)	(9,871)	(6,735)	(8,213)	(19,289)	(680,315)	(579,426)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(11,858)	(12,942)	(17,195)	(47,314)	-	-
	\$ (579,062)	(527,179)	(21,729)	(19,677)	(25,408)	(66,603)	(680,315)	(579,426)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (702,475)	(5,489,264)	25,272	21,761	(215,060)	(427,853)	(4,970,791)	270,464
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 26,866,558	27,470,260	484,595	451,378	388,452	818,516	28,102,041	33,115,373
Redeemable Security Transactions Balance - beginning of period	2,040,806	2,078,837	36,785	27,594	65,475	104,572	2,207,838	1,888,982
Securities issued	238,189	237,935	773	7,591	-	-	128,605	715,625
Securities issued on reinvestment of distributions	42,236	34,617	1,677	1,352	888	1,309	45,012	35,492
Securities redeemed	(384,466)	(241,392)	(487)	(190)	(23,646)	(18,316)	(564,953)	(333,314)
Balance - end of period	1,936,765	2,109,997	38,748	36,347	42,717	87,565	1,816,502	2,306,785

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 820,141	235,719	134,476	133,369	12,860,303	17,799,107	75,519,620	85,648,614
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 35,395	(56,722)	6,936	(25,789)	746,313	(2,537,204)	3,890,119	(14,404,863)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	153,875	125,223	49,521	531,792	503,305	5,955,479	15,937,278
Redemption of redeemable securities	\$ (495,747)	(308)	-	(1,440)	(1,534,992)	(3,305,186)	(16,272,302)	(12,308,482)
Reinvestment of distributions to holders of redeemable securities	\$ 3,043	6,933	1,697	890	267,362	282,454	1,557,186	1,414,389
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (492,704)	160,500	126,920	48,971	(735,838)	(2,519,427)	(8,759,637)	5,043,185
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (17,181)	(6,208)	(2,813)	(2,084)	(268,398)	(271,764)	(1,565,853)	(1,412,685)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (16,385)	(9,367)	(7,038)	(6,732)	-	-	(52,476)	(76,355)
	\$ (33,566)	(15,575)	(9,851)	(8,816)	(268,398)	(271,764)	(1,618,329)	(1,489,040)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (490,875)	88,203	124,005	14,366	(257,923)	(5,328,395)	(6,487,847)	(10,850,718)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 329,266	323,922	258,481	147,735	12,602,380	12,470,712	69,031,773	74,797,896
Redeemable Security Transactions Balance - beginning of period	62,166	14,517	11,950	9,279	899,612	1,082,047	5,324,632	5,205,828
Securities issued	-	9,888	11,031	3,799	36,326	33,845	414,924	1,008,683
Securities issued on reinvestment of distributions	237	469	156	70	18,498	18,454	108,704	91,763
Securities redeemed	(37,633)	(22)	-	(119)	(104,767)	(220,275)	(1,115,952)	(813,628)
Balance - end of period	24,770	24,852	23,137	13,029	849,669	914,071	4,732,308	5,492,646

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

Sun Life Granite Growth Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	3,890,119	(14,404,863)
Adjustments for:		
Net realized (gain) loss on sale of investments	(226,460)	(257,625)
Change in unrealized (appreciation) depreciation in value of investments	(4,185,041)	14,205,043
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(1,291,070)	(8,462,597)
Proceeds from sale of investments	10,731,966	5,418,530
Change in accrued interest	(1,939)	(22,989)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	53,869	58,861
Change in other payables and accrued expenses	7,778	8,364
Change in income tax payable (recovered)	(8,919)	(98,191)
Net Cash Provided by (Used in) Operating Activities	8,970,303	(3,555,467)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(62,976)	(74,651)
Proceeds from redeemable securities issued	5,735,883	15,900,103
Redemption of redeemable securities	(14,843,600)	(12,337,245)
Net Cash Provided by (Used in) Financing Activities	(9,170,693)	3,488,207
Net increase (decrease) in cash	(200,390)	(67,260)
Cash (bank indebtedness) at beginning of period	154,235	155,480
Cash (bank indebtedness) at end of period	(46,155)	88,220
Interest received	636	-
Income taxes paid	(21,002)	-
Interest paid	-	(22,869)
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Growth Portfolio, Series I	4,326,154	66,806,066	68,857,234	
		66,806,066	68,857,234	99.7
Total Investments		66,806,066	68,857,234	99.7
Other Assets less Liabilities			174,539	0.3
Total Net Assets			69,031,773	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

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

Sun Life Granite Growth Class (continued)

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	8.0	8.4
Mutual Funds		
International Equities	17.7	16.8
Canadian Equities	14.1	13.6
Tactical Balanced	9.8	9.6
Canadian Fixed Income	4.7	4.3
International Fixed Income	1.8	1.8
Global Equities	7.7	7.5
U.S. Equities	11.0	13.8
Canadian Focused Equities	4.7	4.8
High Yield Fixed Income	3.5	2.6
Emerging Markets Equities	4.2	4.5
Emerging Markets Bonds	2.5	2.0
U.S. Fixed Income	2.3	1.0
Global Small/Mid Cap Equities	6.9	7.3
Canadian Money Market	0.8	1.7
Other Assets less Liabilities	0.3	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	June 30, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	68,857,234	-	-	68,857,234

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	75,463,548	-	-	75,463,548

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

Mutual funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2023 and December 31, 2022, the Manager held the following positions in the Fund:

	June 30, 2023	
	Securities	Market Value (\$)
Series FT5	1,029	13,678

	December 31, 2022	
	Securities	Market Value (\$)
Series FT5	982	12,953

The following are transactions in the Fund by the Manager from January 1 to June 30, 2023 and January 1 to December 31, 2022. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	June 30, 2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	20	-	606
Series FT8	-	-	-

	December 31, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	39	-	1,117
Series FT8	38	12,890	1,359

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

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

Sun Life Granite Growth Class (continued)

Establishment of the Fund

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

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

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

Sun Life Granite Moderate Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	108,405,777	115,627,536
Cash	303,919	269,858
Receivable for investments sold	249,042	122,078
Accrued interest	19,734	19,611
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,930	798
	108,980,402	116,039,881
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	16,905	4,539
Redemptions payable	353,136	111,961
Distributions payable	-	365
Payable for investments purchased	-	1,106
Management fees payable	108,739	29,195
Income tax payable	39,286	131,234
Total liabilities (excluding net assets attributable to holders of redeemable securities)	518,066	278,400
Net Assets Attributable to Holders of Redeemable Securities	108,462,336	115,761,481
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	46,818,392	49,453,355
Series AT5	5,572,321	5,994,842
Series F	27,893,039	30,812,743
Series FT5	3,815,012	3,947,553
Series O	24,363,572	25,552,988
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.20	11.95
Series AT5	11.01	11.06
Series F	13.60	13.25
Series FT5	12.30	12.28
Series O	13.38	12.98

Approved on behalf of the Board of Directors of the Corporation

O. Smith

President

Kari Holdsworth

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	5,823	1,586
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	(625,388)	(138,503)
Change in unrealized appreciation (depreciation) in value of investments	5,745,362	(21,114,364)
Net gains (losses) on investments	5,125,797	(21,251,281)
Total income (loss)	5,125,797	(21,251,281)
Expenses (note 5)		
Management fees	643,878	797,193
Fixed annual administration fees	100,093	123,757
Independent review committee fees	125	80
Total operating expenses	744,096	921,030
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,381,701	(22,172,311)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	4,381,701	(22,172,311)
Income taxes	20,355	(106,599)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,361,346	(22,065,712)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,691,676	(9,609,269)
Series AT5	204,443	(1,229,562)
Series F	1,192,533	(5,819,948)
Series FT5	149,837	(717,015)
Series O	1,122,857	(4,689,918)
Weighted Average Number of Securities Outstanding		
Series A	3,985,401	4,694,032
Series AT5	520,176	613,669
Series F	2,156,686	2,684,694
Series FT5	324,377	341,519
Series O	1,922,511	2,278,531
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.42	(2.05)
Series AT5	0.39	(2.00)
Series F	0.55	(2.17)
Series FT5	0.46	(2.10)
Series O	0.58	(2.06)

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

Sun Life Granite Moderate Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 49,453,355	65,671,372	5,994,842	8,615,704	30,812,743	42,036,237
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,691,676	(9,609,269)	204,443	(1,229,562)	1,192,533	(5,819,948)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 3,624,184	5,645,007	546,819	253,903	1,584,294	3,436,243
Redemption of redeemable securities	\$ (7,951,216)	(8,524,354)	(1,004,239)	(797,829)	(5,693,565)	(6,119,915)
Reinvestment of distributions to holders of redeemable securities	\$ 629,828	873,400	49,892	72,451	373,449	551,155
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,697,204)	(2,005,947)	(407,528)	(471,475)	(3,735,822)	(2,132,517)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (629,435)	(884,871)	(77,315)	(113,433)	(376,415)	(560,614)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(142,121)	(208,335)	-	-
	\$ (629,435)	(884,871)	(219,436)	(321,768)	(376,415)	(560,614)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,634,963)	(12,500,087)	(422,521)	(2,022,805)	(2,919,704)	(8,513,079)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 46,818,392	53,171,285	5,572,321	6,592,899	27,893,039	33,523,158
Redeemable Security Transactions Balance - beginning of period	4,138,263	4,711,403	542,221	629,964	2,325,841	2,751,170
Securities issued	298,783	438,756	49,131	21,278	116,820	247,745
Securities issued on reinvestment of distributions	52,439	66,410	4,494	5,831	27,993	38,039
Securities redeemed	(651,739)	(673,395)	(89,717)	(66,605)	(419,912)	(438,743)
Balance - end of period	3,837,746	4,543,174	506,129	590,468	2,050,742	2,598,211

	Series FT5		Series O		Total	
	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,947,553	4,728,460	25,552,988	34,528,484	115,761,481	155,580,257
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 149,837	(717,015)	1,122,857	(4,689,918)	4,361,346	(22,065,712)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 360,615	516,365	242,845	2,173,885	6,358,757	12,025,403
Redemption of redeemable securities	\$ (497,991)	(95,007)	(2,536,883)	(4,002,846)	(17,683,894)	(19,539,951)
Reinvestment of distributions to holders of redeemable securities	\$ 6,982	13,537	317,250	468,398	1,377,401	1,978,941
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (130,394)	434,895	(1,976,788)	(1,360,563)	(9,947,736)	(5,535,607)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ (51,743)	(69,872)	(335,485)	(464,040)	(1,470,393)	(2,092,830)
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (100,241)	(128,513)	-	-	(242,362)	(336,848)
	\$ (151,984)	(198,385)	(335,485)	(464,040)	(1,712,755)	(2,429,678)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (132,541)	(480,505)	(1,189,416)	(6,514,521)	(7,299,145)	(30,030,997)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,815,012	4,247,955	24,363,572	28,013,963	108,462,336	125,549,260
Redeemable Security Transactions Balance - beginning of period	321,464	314,878	1,968,781	2,323,999	9,296,570	10,731,414
Securities issued	28,662	35,686	18,230	155,394	511,626	898,859
Securities issued on reinvestment of distributions	731	987	24,248	33,627	109,905	144,894
Securities redeemed	(40,647)	(7,000)	(190,009)	(288,695)	(1,392,024)	(1,474,438)
Balance - end of period	310,210	344,551	1,821,250	2,224,325	8,526,077	10,300,729

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

Sun Life Granite Moderate Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,361,346	(22,065,712)
Adjustments for:		
Net realized (gain) loss on sale of investments	625,388	138,503
Change in unrealized (appreciation) depreciation in value of investments	(5,745,362)	21,114,364
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(1,049,946)	(3,514,434)
Proceeds from sale of investments	13,263,609	12,302,175
Change in accrued interest	(123)	(20,643)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	79,544	89,019
Change in other payables and accrued expenses	12,366	13,801
Change in income tax payable (recovered)	(91,948)	(106,599)
Net Cash Provided by (Used in) Operating Activities	11,454,874	7,950,474
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(335,719)	(450,737)
Proceeds from redeemable securities issued	6,357,625	12,180,353
Redemption of redeemable securities	(17,442,719)	(19,345,989)
Net Cash Provided by (Used in) Financing Activities	(11,420,813)	(7,616,373)
Net increase (decrease) in cash	34,061	334,101
Cash (bank indebtedness) at beginning of period	269,858	(15,267)
Cash (bank indebtedness) at end of period	303,919	318,834
Interest received	5,700	-
Income taxes paid	(112,303)	-
Interest paid	-	(19,057)
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Granite Moderate Portfolio, Series I	8,313,645	112,356,388	108,405,777	
		112,356,388	108,405,777	99.9
Total Investments		112,356,388	108,405,777	99.9
Other Assets less Liabilities			56,559	0.1
Total Net Assets			108,462,336	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

As at June 30, 2023 and December 31, 2022, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2023	December 31, 2022
AA/Aa	-	-
Total	-	-

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

Sun Life Granite Moderate Class (continued)

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States				
Dollar	4,537,271	4.2	7,354,097	6.4
Euro	336	-	345	-
Total	4,537,607	4.2	7,354,442	6.4

As at June 30, 2023, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$226,880 (\$367,722 as at December 31, 2022). 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 the underlying Trust Fund.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Exchange-Traded Funds		
U.S. Equities	3.0	5.3
Mutual Funds		
Canadian Fixed Income	22.5	19.9
Tactical Balanced	11.0	11.3
Canadian Equities	8.6	7.8
International Equities	11.0	10.3
High Yield Fixed Income	3.0	3.3
U.S. Equities	7.4	8.4
Global Equities	4.7	4.4
International Fixed Income	4.2	4.1
Canadian Focused Equities	2.9	3.0
Emerging Markets Bonds	2.5	2.5
U.S. Fixed Income	10.7	8.1
Emerging Markets Equities	2.5	2.7
Canadian Money Market	1.3	4.3
Global Small/Mid Cap Equities	4.2	4.2
Derivative Assets (Liabilities)	-	-
Other Assets less Liabilities	0.5	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, 2023 and December 31, 2022.

	June 30, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	108,405,777	-	-	108,405,777

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	115,627,536	-	-	115,627,536

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

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 Granite Moderate Class (continued)

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS Global Growth Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	113,962,676	99,371,088
Cash	-	39,963
Receivable for investments sold	116,400	55,660
Accrued interest	1,034	970
Distributions receivable from underlying funds	-	-
Subscriptions receivable	64,257	47,945
	114,144,367	99,515,626
Liabilities		
Current Liabilities		
Bank indebtedness	26,851	-
Accrued expenses	16,364	3,647
Redemptions payable	18,348	62,462
Distributions payable	-	310
Payable for investments purchased	14,876	57,461
Management fees payable	127,104	28,447
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	203,543	152,327
Net Assets Attributable to Holders of Redeemable Securities	113,940,824	99,363,299
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	41,646,272	37,152,354
Series AT5	2,067,575	2,215,420
Series AT8	2,563,371	1,980,453
Series F	57,914,299	49,251,205
Series FT5	3,200,977	2,973,105
Series FT8	699,905	500,097
Series O	5,848,425	5,290,665
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	25.70	23.35
Series AT5	23.49	21.86
Series AT8	17.29	16.32
Series F	28.30	25.58
Series FT5	19.26	17.82
Series FT8	16.28	15.29
Series O	26.61	23.94

Approved on behalf of the Board of Directors of the Corporation

O. Smith

President

Kari Holdsworth

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	3,040	2,205
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	688,140	726,088
Change in unrealized appreciation (depreciation) in value of investments	12,308,054	(20,985,775)
Net gains (losses) on investments	12,999,234	(20,257,482)
Total income (loss)	12,999,234	(20,257,482)
Expenses (note 5)		
Management fees	695,579	631,042
Fixed annual administration fees	89,182	82,880
Independent review committee fees	118	57
Total operating expenses	784,879	713,979
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	12,214,355	(20,971,461)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	12,214,355	(20,971,461)
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	12,214,355	(20,971,461)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	4,388,200	(7,873,933)
Series AT5	247,089	(615,814)
Series AT8	250,157	(546,200)
Series F	6,214,663	(8,954,653)
Series FT5	366,130	(866,034)
Series FT8	66,258	(123,022)
Series O	681,858	(1,991,805)
Weighted Average Number of Securities Outstanding		
Series A	1,606,599	1,508,625
Series AT5	99,889	119,152
Series AT8	128,770	138,245
Series F	1,967,405	1,627,875
Series FT5	167,317	208,724
Series FT8	36,804	34,174
Series O	221,003	396,700
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.73	(5.22)
Series AT5	2.47	(5.17)
Series AT8	1.94	(3.95)
Series F	3.16	(5.50)
Series FT5	2.19	(4.15)
Series FT8	1.80	(3.60)
Series O	3.09	(5.02)

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

Sun Life MFS Global Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 37,152,354	40,217,263	2,215,420	3,218,852	1,980,453	2,813,354	49,251,205	42,267,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 4,388,200	(7,873,933)	247,089	(615,814)	250,157	(546,200)	6,214,663	(8,954,653)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 6,647,739	8,113,609	312,636	135,623	716,658	378,149	7,559,967	15,829,537
Redemption of redeemable securities	\$ (6,537,603)	(6,102,242)	(649,687)	(277,492)	(301,609)	(288,374)	(5,066,146)	(5,888,290)
Reinvestment of distributions to holders of redeemable securities	\$ 636,206	384,836	33,546	42,490	36,203	44,163	806,013	387,868
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 746,342	2,396,203	(303,505)	(99,379)	451,252	133,938	3,299,834	10,329,115
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (640,624)	(388,985)	(37,387)	(30,176)	(33,539)	(27,436)	(851,403)	(413,537)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(54,042)	(81,166)	(84,952)	(118,754)	-	-
	\$ (640,624)	(388,985)	(91,429)	(111,342)	(118,491)	(146,190)	(851,403)	(413,537)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,493,918	(5,866,715)	(147,845)	(826,535)	582,918	(558,452)	8,663,094	960,925
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 41,646,272	34,350,548	2,067,575	2,392,317	2,563,371	2,254,902	57,914,299	43,228,083
Redeemable Security Transactions Balance - beginning of period	1,590,986	1,455,582	101,327	117,075	121,340	132,012	1,925,693	1,412,245
Securities issued	268,057	329,967	13,723	5,490	42,385	20,039	278,527	598,675
Securities issued on reinvestment of distributions	26,671	15,139	1,481	1,751	2,149	2,415	30,779	13,876
Securities redeemed	(264,990)	(248,428)	(28,516)	(12,442)	(17,604)	(16,011)	(188,659)	(231,260)
Balance - end of period	1,620,724	1,552,260	88,015	111,874	148,270	138,455	2,046,340	1,793,536

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,973,105	5,477,549	500,097	676,640	5,290,665	13,190,349	99,363,299	107,861,165
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 366,130	(866,034)	66,258	(123,022)	681,858	(1,991,805)	12,214,355	(20,971,461)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 46,780	2,735,766	180,470	20,897	206,267	549,937	15,670,517	27,763,518
Redemption of redeemable securities	\$ (107,337)	(4,550,895)	(15,877)	(23,648)	(330,365)	(5,778,981)	(13,008,624)	(22,909,922)
Reinvestment of distributions to holders of redeemable securities	\$ 47,413	90,018	1,311	1,193	90,351	123,560	1,651,043	1,074,128
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (13,144)	(1,725,111)	165,904	(1,558)	(33,747)	(5,105,484)	4,312,936	5,927,724
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (50,591)	(51,000)	(9,232)	(6,249)	(90,351)	(123,560)	(1,713,127)	(1,040,943)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (74,523)	(107,460)	(23,122)	(26,972)	-	-	(236,639)	(334,352)
	\$ (125,114)	(158,460)	(32,354)	(33,221)	(90,351)	(123,560)	(1,949,766)	(1,375,295)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 227,872	(2,749,605)	199,808	(157,801)	557,760	(7,220,849)	14,577,525	(16,419,032)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,200,977	2,727,944	699,905	518,839	5,848,425	5,969,500	113,940,824	91,442,133
Redeemable Security Transactions Balance - beginning of period	166,812	247,244	32,715	34,288	221,027	475,093	4,159,900	3,873,539
Securities issued	2,454	141,898	11,189	1,162	8,231	21,902	624,566	1,119,133
Securities issued on reinvestment of distributions	2,619	4,592	85	71	3,684	4,863	67,468	42,707
Securities redeemed	(5,677)	(236,308)	(999)	(1,305)	(13,123)	(236,044)	(519,568)	(981,798)
Balance - end of period	166,208	157,426	42,990	34,216	219,819	265,814	4,332,366	4,053,581

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

Sun Life MFS Global Growth Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	12,214,355	(20,971,461)
Adjustments for:		
Net realized (gain) loss on sale of investments	(688,140)	(726,088)
Change in unrealized (appreciation) depreciation in value of investments	(12,308,054)	20,985,775
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(6,510,896)	(10,525,861)
Proceeds from sale of investments	4,812,177	6,435,957
Change in accrued interest	(64)	(326)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	98,657	77,083
Change in other payables and accrued expenses	12,717	9,706
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	(2,369,248)	(4,715,215)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(299,033)	(301,167)
Proceeds from redeemable securities issued	15,654,205	27,769,036
Redemption of redeemable securities	(13,052,738)	(22,870,458)
Net Cash Provided by (Used in) Financing Activities	2,302,434	4,597,411
Net increase (decrease) in cash	(66,814)	(117,804)
Cash (bank indebtedness) at beginning of period	39,963	114,766
Cash (bank indebtedness) at end of period	(26,851)	(3,038)
Interest received	2,976	1,879
Income taxes paid	-	-
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS Global Growth Fund, Series I	3,200,219	92,731,199	113,962,676	
		92,731,199	113,962,676	100.0
Total Investments		92,731,199	113,962,676	100.0
Other Assets less Liabilities			(21,852)	0.0
Total Net Assets			113,940,824	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
AAA/Aaa	1.1	1.4
Total	1.1	1.4

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

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

Sun Life MFS Global Growth Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States				
Dollar	86,825,690	76.2	73,083,106	73.6
Euro	7,066,100	6.2	5,254,253	5.3
British Pound	4,360,414	3.8	5,201,914	5.2
Swiss Franc	3,928,567	3.4	4,319,312	4.3
Hong Kong				
Dollar	2,462,081	2.2	3,200,108	3.2
Korean Won	2,335,511	2.0	1,861,644	1.9
Chinese				
Renminbi	1,024,102	0.9	1,087,906	1.1
Japanese Yen	804,951	0.7	2,053,705	2.1
Brazilian Real	105	-	103	-
Danish Krone	83	-	88	-
Indian Rupee	-	-	-	-
Total	108,807,604	95.4	96,062,139	96.7

As at June 30, 2023, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$5,440,380 (\$4,803,107 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2023	1,263,085	-	-	1,263,085
December 31, 2022	1,431,666	-	-	1,431,666

As at June 30, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$642 (\$434 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2023, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$5,620,939 (\$4,888,009 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Short-Term Investments		
Treasury Bills	1.0	1.3
Term Deposit Receipt	0.1	0.1
Equities		
Materials	2.1	1.7
Industrials	12.3	10.5
Consumer Discretionary	11.1	13.6
Consumer Staples	7.8	10.7
Health Care	12.4	13.1
Financials	13.3	8.6
Information Technology	26.8	27.3
Communication Services	10.3	10.9
Real Estate	1.5	1.2
Utilities	1.1	0.8
Other Assets less Liabilities	0.2	0.2
Total	100.0	100.0

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

Sun Life MFS Global Growth Class (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	113,962,676	-	-	113,962,676

December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	99,371,088	-	-	99,371,088

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS International Opportunities Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	58,701,053	41,019,720
Cash	35,503	35,159
Receivable for investments sold	63,483	-
Accrued interest	9,443	21,348
Distributions receivable from underlying funds	-	-
Subscriptions receivable	86,632	2,020
Income tax recoverable	4,537	-
	58,900,651	41,078,247
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	8,348	1,518
Redemptions payable	5,860	61
Distributions payable	-	261
Payable for investments purchased	66,107	9,573
Management fees payable	56,916	11,013
Income tax payable	6,124	12,248
Total liabilities (excluding net assets attributable to holders of redeemable securities)	143,355	34,674
Net Assets Attributable to Holders of Redeemable Securities	58,757,296	41,043,573
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	13,871,152	13,065,374
Series AT5	129,385	141,357
Series AT8	768,134	885,556
Series F	40,040,789	23,956,473
Series FT5	970,900	123,264
Series FT8	164,786	163,123
Series O	2,812,150	2,708,426
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	17.09	16.03
Series AT5	15.47	14.85
Series AT8	11.30	11.01
Series F	19.06	17.77
Series FT5	14.41	13.76
Series FT8	12.09	11.72
Series O	18.58	17.25

Approved on behalf of the Board of Directors of the Corporation



President



Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	969	417
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	110,852	45,172
Change in unrealized appreciation (depreciation) in value of investments	4,326,146	(9,506,609)
Net gains (losses) on investments	4,437,967	(9,461,020)
Net gain (loss) on foreign exchange	-	-
Total income (loss)	4,437,967	(9,461,020)
Expenses (note 5)		
Management fees	279,336	260,889
Fixed annual administration fees	39,023	38,840
Independent review committee fees	53	27
Total operating expenses	318,412	299,756
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	4,119,555	(9,760,776)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	4,119,555	(9,760,776)
Income taxes	11,383	(23,108)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	4,108,172	(9,737,668)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,210,186	(3,018,448)
Series AT5	13,177	(42,861)
Series AT8	76,221	(199,387)
Series F	2,509,361	(4,952,244)
Series FT5	1,899	(30,270)
Series FT8	15,720	(30,736)
Series O	281,608	(1,463,722)
Weighted Average Number of Securities Outstanding		
Series A	827,617	875,878
Series AT5	9,198	12,257
Series AT8	73,141	78,771
Series F	1,507,517	1,348,928
Series FT5	12,989	10,097
Series FT8	13,648	11,668
Series O	155,834	401,938
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.46	(3.45)
Series AT5	1.43	(3.50)
Series AT8	1.04	(2.53)
Series F	1.66	(3.67)
Series FT5	0.15	(3.00)
Series FT8	1.15	(2.63)
Series O	1.81	(3.64)

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

Sun Life MFS International Opportunities Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,065,374	15,196,025	141,357	287,287	885,556	942,665	23,956,473	25,491,605
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,210,186	(3,018,448)	13,177	(42,861)	76,221	(199,387)	2,509,361	(4,952,244)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 1,529,510	2,087,650	-	-	138,406	177,152	15,786,917	9,817,216
Redemption of redeemable securities	\$ (1,932,304)	(1,416,135)	(25,177)	(94,863)	(284,910)	(15,503)	(2,182,972)	(6,209,670)
Reinvestment of distributions to holders of redeemable securities	\$ 336,015	176,264	6,968	7,714	7,003	6,783	598,596	244,767
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (66,779)	847,779	(18,209)	(87,149)	(139,501)	168,432	14,202,541	3,852,313
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (337,629)	(178,752)	(3,544)	(2,419)	(22,502)	(12,324)	(627,586)	(279,346)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(3,396)	(5,261)	(31,640)	(44,607)	-	-
	\$ (337,629)	(178,752)	(6,940)	(7,680)	(54,142)	(56,931)	(627,586)	(279,346)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 805,778	(2,349,421)	(11,972)	(137,690)	(117,422)	(87,886)	16,084,316	(1,379,277)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,871,152	12,846,604	129,385	149,597	768,134	854,779	40,040,789	24,112,328
Redeemable Security Transactions Balance - beginning of period	815,080	828,267	9,520	15,913	80,455	67,808	1,348,008	1,267,329
Securities issued	89,633	123,320	-	-	12,192	13,254	836,111	557,247
Securities issued on reinvestment of distributions	20,459	10,406	454	488	618	553	32,795	12,953
Securities redeemed	(113,719)	(87,312)	(1,608)	(5,747)	(25,274)	(1,133)	(116,025)	(348,681)
Balance - end of period	811,453	874,681	8,366	10,654	67,991	80,482	2,100,889	1,488,848

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 123,264	164,646	163,123	151,090	2,708,426	10,139,376	41,043,573	52,372,694
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,899	(30,270)	15,720	(30,736)	281,608	(1,463,722)	4,108,172	(9,737,668)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 848,699	-	1,000	70,000	82,121	210,135	18,386,653	12,362,153
Redemption of redeemable securities	\$ (3,011)	(975)	(5,627)	(17,209)	(260,005)	(5,617,227)	(4,694,006)	(13,371,582)
Reinvestment of distributions to holders of redeemable securities	\$ 9,670	5,167	958	2,043	68,845	115,522	1,028,055	558,260
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 855,358	4,192	(3,669)	54,834	(109,039)	(5,291,570)	14,720,702	(451,169)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (3,147)	(1,835)	(4,016)	(1,481)	(68,845)	(112,886)	(1,067,269)	(589,043)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (6,474)	(4,180)	(6,372)	(7,158)	-	-	(47,882)	(61,206)
	\$ (9,621)	(6,015)	(10,388)	(8,639)	(68,845)	(112,886)	(1,115,151)	(650,249)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 847,636	(32,093)	1,663	15,459	103,724	(6,868,178)	17,713,723	(10,839,086)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 970,900	132,553	164,786	166,549	2,812,150	3,271,198	58,757,296	41,533,608
Redeemable Security Transactions Balance - beginning of period	8,959	9,961	13,920	10,327	157,002	523,505	2,432,944	2,723,110
Securities issued	57,934	-	80	5,546	4,509	12,453	1,000,459	711,820
Securities issued on reinvestment of distributions	679	357	81	162	3,883	6,510	58,969	31,429
Securities redeemed	(207)	(67)	(456)	(1,218)	(14,062)	(333,622)	(271,351)	(777,780)
Balance - end of period	67,365	10,251	13,625	14,817	151,332	208,846	3,221,021	2,688,579

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

Sun Life MFS International Opportunities Class (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	4,108,172	(9,737,668)
Adjustments for:		
Net realized (gain) loss on sale of investments	(110,852)	(45,172)
Change in unrealized (appreciation) depreciation in value of investments	(4,326,146)	9,506,609
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(15,380,461)	(3,767,928)
Proceeds from sale of investments	2,129,177	4,982,893
Change in accrued interest	11,905	(11,372)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	45,903	32,680
Change in other payables and accrued expenses	6,830	4,326
Change in income tax payable (recovered)	(10,661)	(23,108)
Net Cash Provided by (Used in) Operating Activities	(13,526,133)	941,260
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(87,357)	(91,989)
Proceeds from redeemable securities issued	18,302,041	12,433,786
Redemption of redeemable securities	(4,688,207)	(13,358,774)
Net Cash Provided by (Used in) Financing Activities	13,526,477	(1,016,977)
Net increase (decrease) in cash	344	(75,717)
Cash (bank indebtedness) at beginning of period	35,159	85,975
Cash (bank indebtedness) at end of period	35,503	10,258
Interest received	12,874	-
Income taxes paid	(22,044)	-
Interest paid	-	(10,955)
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS International Opportunities Fund, Series I	2,760,078	55,232,049	58,701,053	
		55,232,049	58,701,053	99.9
Total Investments		55,232,049	58,701,053	99.9
Other Assets less Liabilities			56,243	0.1
Total Net Assets			58,757,296	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
AAA/Aaa	1.2	0.6
Total	1.2	0.6

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

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

Sun Life MFS International Opportunities Class (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
Euro	19,938,911	34.0	13,978,356	34.1
Swiss Franc	7,021,764	12.0	5,750,388	14.0
United States Dollar	5,811,895	9.9	3,251,109	7.9
Japanese Yen	5,683,746	9.7	3,579,431	8.7
British Pound	5,422,592	9.2	4,273,020	10.4
Hong Kong Dollar	3,584,323	6.1	2,980,376	7.3
Indian Rupee	1,442,617	2.5	910,854	2.2
Korean Won	1,297,869	2.2	744,715	1.8
Singapore Dollar	972,062	1.7	641,462	1.6
Swedish Krona	970,398	1.7	603,629	1.5
New Taiwan Dollar	897,912	1.5	566,451	1.4
Australian Dollar	678,342	1.2	404,493	1.0
Mexican Peso	420,955	0.7	286,347	0.7
Thai Baht	334,421	0.6	-	-
Brazilian Real	256,084	0.4	169,962	0.4
Chinese Renminbi	10,072	-	-	-
Danish Krone	3,001	-	2,519	-
Total	54,746,964	93.4	38,143,112	93.0

As at June 30, 2023, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$2,737,348 (\$1,907,156 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2023	692,865	-	-	692,865
December 31, 2022	227,436	-	-	227,436

As at June 30, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$252 (\$118 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2023, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$2,895,344 (\$2,035,542 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Short-Term Investments		
Treasury Bills	1.2	0.6
Equities		
Energy	0.9	0.8
Materials	12.3	12.3
Industrials	15.4	17.1
Consumer Discretionary	13.1	10.8
Consumer Staples	13.4	14.6
Health Care	14.0	15.9
Financials	11.1	11.8
Information Technology	15.2	12.5
Communication Services	2.7	2.6
Utilities	0.4	0.8
Other Assets less Liabilities	0.3	0.2
Total	100.0	100.0

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

Sun Life MFS International Opportunities Class (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	58,701,053	-	-	58,701,053

December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	41,019,720	-	-	41,019,720

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

Mutual funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2023 and December 31, 2022, the Manager held the following positions in the Fund:

June 30, 2023		
	Securities	Market Value (\$)
Series FT5	1,017	14,651
Series FT8	1,210	14,640

December 31, 2022		
	Securities	Market Value (\$)
Series FT5	967	13,304
Series FT8	1,135	13,298

The following are transactions in the Fund by the Manager from January 1 to June 30, 2023 and January 1 to December 31, 2022. If applicable, distributions were reinvested into shares of the same series of the same Fund.

June 30, 2023			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	21	-	684
Series FT8	21	-	892

December 31, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	38	-	938
Series FT8	38	-	1,421

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life MFS U.S. Growth Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	145,330,907	128,946,970
Cash	466,743	-
Receivable for investments sold	-	37,849
Accrued interest	3,319	1,846
Distributions receivable from underlying funds	-	-
Subscriptions receivable	118,051	131,724
	145,919,020	129,118,389
Liabilities		
Current Liabilities		
Bank indebtedness	-	25,084
Accrued expenses	20,888	4,752
Redemptions payable	31,863	27,206
Distributions payable	-	284
Payable for investments purchased	258,086	-
Management fees payable	151,485	34,573
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	462,322	91,899
Net Assets Attributable to Holders of Redeemable Securities	145,456,698	129,026,490
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	47,690,841	42,385,272
Series AT5	1,257,565	1,639,917
Series AT8	2,677,135	2,146,871
Series F	80,310,924	71,089,216
Series FT5	991,423	858,863
Series FT8	483,873	357,788
Series O	12,044,937	10,548,563
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	33.16	27.92
Series AT5	30.58	26.35
Series AT8	22.57	19.72
Series F	36.97	30.95
Series FT5	21.43	18.36
Series FT8	18.16	15.77
Series O	33.12	27.61

Approved on behalf of the Board of Directors of the Corporation

President

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	3,833	8,316
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,381,193	1,104,036
Change in unrealized appreciation (depreciation) in value of investments	24,873,432	(50,465,678)
Net gains (losses) on investments	26,258,458	(49,353,326)
Total income (loss)	26,258,458	(49,353,326)
Expenses (note 5)		
Management fees	826,423	904,692
Fixed annual administration fees	113,661	124,205
Independent review committee fees	152	89
Total operating expenses	940,236	1,028,986
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	25,318,222	(50,382,312)
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	25,318,222	(50,382,312)
Income taxes	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	25,318,222	(50,382,312)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,180,329	(17,374,481)
Series AT5	273,638	(793,753)
Series AT8	429,161	(814,981)
Series F	14,013,342	(25,651,767)
Series FT5	173,029	(661,195)
Series FT8	77,432	(209,337)
Series O	2,171,291	(4,876,798)
Weighted Average Number of Securities Outstanding		
Series A	1,478,351	1,591,818
Series AT5	55,192	73,042
Series AT8	108,142	97,757
Series F	2,224,167	2,204,712
Series FT5	46,525	83,829
Series FT8	24,049	31,671
Series O	376,635	467,608
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	5.53	(10.91)
Series AT5	4.96	(10.87)
Series AT8	3.97	(8.34)
Series F	6.30	(11.63)
Series FT5	3.72	(7.89)
Series FT8	3.22	(6.61)
Series O	5.76	(10.43)

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

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

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 42,385,272	59,646,409	1,639,917	2,898,781	2,146,871	2,817,324	71,089,216	87,104,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,180,329	(17,374,481)	273,638	(793,753)	429,161	(814,981)	14,013,342	(25,651,767)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,184,854	7,881,764	102,171	50,818	665,584	492,492	7,586,274	19,697,769
Redemption of redeemable securities	\$ (7,058,845)	(6,456,185)	(724,566)	(354,018)	(498,646)	(192,554)	(12,359,603)	(10,605,428)
Reinvestment of distributions to holders of redeemable securities	\$ 433,704	134,148	18,711	24,829	40,883	49,736	721,031	200,569
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,440,287)	1,559,727	(603,684)	(278,371)	207,821	349,674	(4,052,298)	9,292,910
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (434,473)	(131,732)	(16,700)	(6,165)	(21,642)	(6,202)	(739,336)	(198,184)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(35,606)	(69,791)	(85,076)	(120,717)	-	-
	\$ (434,473)	(131,732)	(52,306)	(75,956)	(106,718)	(126,919)	(739,336)	(198,184)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 5,305,569	(15,946,486)	(382,352)	(1,148,080)	530,264	(592,226)	9,221,708	(16,557,041)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 47,690,841	43,699,923	1,257,565	1,750,701	2,677,135	2,225,098	80,310,924	70,547,753
Redeemable Security Transactions Balance - beginning of period	1,517,960	1,543,711	62,238	74,374	108,883	92,580	2,296,730	2,056,646
Securities issued	137,953	241,690	3,603	1,554	31,598	21,006	225,789	567,976
Securities issued on reinvestment of distributions	15,097	3,905	663	775	1,953	2,079	22,597	5,228
Securities redeemed	(232,891)	(205,448)	(25,384)	(11,789)	(23,796)	(7,918)	(372,552)	(310,297)
Balance - end of period	1,438,119	1,583,858	41,120	64,914	118,638	107,747	2,172,564	2,319,553

	Series FT5		Series FT8		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 858,863	3,052,582	357,788	756,638	10,548,563	18,532,609	129,026,490	174,809,137
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 173,029	(661,195)	77,432	(209,337)	2,171,291	(4,876,798)	25,318,222	(50,382,312)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 148	2,617,446	64,487	6,573	1,106,392	1,022,391	13,709,910	31,769,253
Redemption of redeemable securities	\$ (23,707)	(4,118,447)	(840)	(2,662)	(1,781,309)	(2,922,333)	(22,447,516)	(24,651,627)
Reinvestment of distributions to holders of redeemable securities	\$ 13,409	43,519	4,257	4,647	110,642	38,561	1,342,637	496,009
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (10,150)	(1,457,482)	67,904	8,558	(564,275)	(1,861,381)	(7,394,969)	7,613,635
Distributions to Holders of Redeemable Securities								
From capital gains	\$ (8,981)	(6,571)	(3,741)	(1,622)	(110,642)	(38,561)	(1,335,515)	(389,037)
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (21,338)	(49,309)	(15,510)	(30,493)	-	-	(157,530)	(270,310)
	\$ (30,319)	(55,880)	(19,251)	(32,115)	(110,642)	(38,561)	(1,493,045)	(659,347)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 132,560	(2,174,557)	126,085	(232,894)	1,496,374	(6,776,740)	16,430,208	(43,428,024)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 991,423	878,025	483,873	523,744	12,044,937	11,755,869	145,456,698	131,381,113
Redeemable Security Transactions Balance - beginning of period	46,772	113,743	22,687	31,476	382,097	494,978	4,437,367	4,407,508
Securities issued	-	119,926	3,759	339	37,876	32,053	440,578	984,544
Securities issued on reinvestment of distributions	697	1,972	254	246	3,885	1,191	45,146	15,396
Securities redeemed	(1,216)	(188,634)	(51)	(148)	(60,163)	(92,909)	(716,053)	(817,143)
Balance - end of period	46,253	47,007	26,649	31,913	363,695	435,313	4,207,038	4,590,305

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

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

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	25,318,222	(50,382,312)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,381,193)	(1,104,036)
Change in unrealized (appreciation) depreciation in value of investments	(24,873,432)	50,465,678
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(1,871,460)	(15,771,786)
Proceeds from sale of investments	12,038,083	9,546,871
Change in accrued interest	(1,473)	(280)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	116,912	95,891
Change in other payables and accrued expenses	16,136	13,117
Change in income tax payable (recovered)	-	-
Net Cash Provided by (Used in) Operating Activities	9,361,795	(7,136,857)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(150,692)	(163,338)
Proceeds from redeemable securities issued	13,723,583	31,758,440
Redemption of redeemable securities	(22,442,859)	(24,585,276)
Net Cash Provided by (Used in) Financing Activities	(8,869,968)	7,009,826
Net increase (decrease) in cash	491,827	(127,031)
Cash (bank indebtedness) at beginning of period	(25,084)	291,618
Cash (bank indebtedness) at end of period	466,743	164,587
Interest received	2,360	8,036
Income taxes paid	-	-
Interest paid	-	-
Income taxes recovered	-	-

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life MFS U.S. Growth Fund, Series I	2,202,961	115,666,295	145,330,907	
		115,666,295	145,330,907	99.9
Total Investments		115,666,295	145,330,907	99.9
Other Assets less Liabilities			125,791	0.1
Total Net Assets			145,456,698	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

As at June 30, 2023 and December 31, 2022, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2023	December 31, 2022
AAA/Aaa	1.1	1.5
AA/Aa	-	1.3
Total	1.1	2.8

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

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

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2023 and December 31, 2022. 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, 2023		December 31, 2022	
United States				
Dollar	140,424,480	96.5	123,101,918	95.4
Euro	1,890,354	1.3	1,344,561	1.0
Total	142,314,834	97.8	124,446,479	96.4

As at June 30, 2023, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$7,115,742 (\$6,222,324 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2023	1,688,265	-	-	1,688,265
December 31, 2022	3,615,214	-	-	3,615,214

As at June 30, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$708 (\$3,827 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2023, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$7,180,914 (\$6,262,764 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Portfolio by Category		
Short-Term Investments		
Treasury Bills	1.0	2.8
Term Deposit Receipt	0.1	-
Equities		
Communication Services	12.1	8.6
Consumer Discretionary	10.8	9.9
Consumer Staples	1.6	2.7
Energy	0.5	1.4
Financials	11.6	6.9
Health Care	11.6	17.0
Industrials	8.9	8.3
Information Technology	35.2	35.3
Materials	5.8	5.8
Real Estate	0.7	1.2
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

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

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

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

June 30, 2023				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	145,330,907	-	-	145,330,907

December 31, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	128,946,970	-	-	128,946,970

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

Mutual funds

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

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Sun Life Money Market Class

Statements of Financial Position

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	16,247,008	21,060,905
Cash	14,727	11,892
Receivable for investments sold	-	-
Accrued interest	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
	16,261,735	21,072,797
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Accrued expenses	805	265
Redemptions payable	-	15,851
Distributions payable	-	-
Payable for investments purchased	-	-
Management fees payable	8,662	2,824
Income tax payable	116,624	71,023
Total liabilities (excluding net assets attributable to holders of redeemable securities)	126,091	89,963
Net Assets Attributable to Holders of Redeemable Securities	16,135,644	20,982,834
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	14,903,256	18,901,800
Series F	1,141,634	1,935,591
Series O	90,754	145,443
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.53	10.41
Series F	10.74	10.61
Series O	10.96	10.81

Approved on behalf of the Board of Directors of the Corporation

O. Smith

President

Kari Holdsworth

Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Investment Income		
Interest income	455	-
Distributions from underlying funds	402,585	67,624
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Net gains (losses) on investments	403,040	67,624
Total income (loss)	403,040	67,624
Expenses (note 5)		
Management fees	54,604	60,926
Fixed annual administration fees	5,060	5,935
Independent review committee fees	20	13
Total operating expenses	59,684	66,874
Fees waived/absorbed by the Manager	-	(57,690)
Operating Profit (Loss)	343,356	58,440
Finance Cost		
Interest expense	-	-
Net income (loss) before income taxes	343,356	58,440
Income taxes	137,410	6,199
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	205,946	52,241
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	187,829	40,336
Series F	16,599	9,909
Series O	1,518	1,996
Weighted Average Number of Securities Outstanding		
Series A	1,582,793	1,632,288
Series F	127,711	375,509
Series O	9,619	71,253
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.12	0.02
Series F	0.13	0.03
Series O	0.16	0.03

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

Sun Life Money Market Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series O		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 18,901,800	17,665,490	1,935,591	3,040,237	145,443	848,759	20,982,834	21,554,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 187,829	40,336	16,599	9,909	1,518	1,996	205,946	52,241
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 116,652	9,055,707	53,841	5,788,126	-	-	170,493	14,843,833
Redemption of redeemable securities	\$ (4,303,999)	(5,979,220)	(864,397)	(5,148,118)	(56,207)	(696,854)	(5,224,603)	(11,824,192)
Reinvestment of distributions to holders of redeemable securities	\$ 974	8,969	-	-	-	-	974	8,969
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (4,186,373)	3,085,456	(810,556)	640,008	(56,207)	(696,854)	(5,053,136)	3,028,610
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	\$ (3,998,544)	3,125,792	(793,957)	649,917	(54,689)	(694,858)	(4,847,190)	3,080,851
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 14,903,256	20,791,282	1,141,634	3,690,154	90,754	153,901	16,135,644	24,635,337
Redeemable Security Transactions Balance - beginning of period	1,814,921	1,719,991	182,359	290,471	13,456	79,733	2,010,736	2,090,195
Securities issued	11,132	880,592	5,063	552,585	-	-	16,195	1,433,177
Securities issued on reinvestment of distributions	93	872	-	-	-	-	93	872
Securities redeemed	(410,954)	(581,877)	(81,117)	(491,321)	(5,178)	(65,316)	(497,249)	(1,138,514)
Balance - end of period	1,415,192	2,019,578	106,305	351,735	8,278	14,417	1,529,775	2,385,730

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2023 (\$)	2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	205,946	52,241
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Non-cash income distributions from underlying funds	(402,585)	(67,624)
Purchases of investments	(117,043)	(13,245,296)
Proceeds from sale of investments	5,333,525	10,246,945
Change in accrued interest	-	(23)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	5,838	1,495
Change in other payables and accrued expenses	540	3
Change in income tax payable (recovered)	45,601	9,703
Net Cash Provided by (Used in) Operating Activities	5,071,822	(3,002,556)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	974	8,969
Proceeds from redeemable securities issued	170,493	14,843,833
Redemption of redeemable securities	(5,240,454)	(11,824,192)

	2023 (\$)	2022 (\$)
Net Cash Provided by (Used in) Financing Activities	(5,068,987)	3,028,610
Net increase (decrease) in cash	2,835	26,054
Cash (bank indebtedness) at beginning of period	11,892	(74,346)
Cash (bank indebtedness) at end of period	14,727	(48,292)
Interest received	455	-
Income taxes paid	(91,809)	-
Interest paid	-	(23)
Income taxes recovered	-	3,504

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

Sun Life Money Market Class (continued)

Schedule of Investments

As at June 30, 2023 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Money Market Fund, Series I	1,624,701	16,247,008	16,247,008	
		16,247,008	16,247,008	100.7
Total Investments		16,247,008	16,247,008	100.7
Other Assets less Liabilities			(111,364)	(0.7)
Total Net Assets			16,135,644	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

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

(a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2023 and December 31, 2022 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
AAA/Aaa	62.5	63.0
AA/Aa	33.4	36.8
Not Rated	3.9	-
Total	99.8	99.8

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2023	16,124,449	-	-	16,124,449
December 31, 2022	20,926,227	-	-	20,926,227

As at June 30, 2023, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$28,452 (\$24,820 as at December 31, 2022). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2023 and December 31, 2022, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Money Market Class (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2023	December 31, 2022
Short-Term Investments		
Treasury Bills	46.1	51.0
Bankers' Acceptances	23.8	24.1
Discount Commercial Paper	15.0	10.6
Promissory Notes	8.9	9.1
Bearer Deposit Notes	6.2	4.9
Other Assets less Liabilities	-	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	June 30, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	16,247,008	-	-	16,247,008

	December 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	21,060,905	-	-	21,060,905

There were no transfers between fair value levels during the periods from January 1 to June 30, 2023 and January 1 to December 31, 2022.

Mutual funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2023 and December 31, 2022, the Manager held the following positions in the Fund:

	June 30, 2023	
	Securities	Market Value (\$)
Series A	975,905	10,277,157

	December 31, 2022	
	Securities	Market Value (\$)
Series A	975,905	10,163,757

Interest in Underlying Funds

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

As at June 30, 2023 and December 31, 2022, there were no significant interests in the underlying Trust Fund.

Establishment of the Fund

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

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

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

Notes to the Financial Statements

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

1. Establishment of the Funds

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

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

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

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

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

Series A: Available to all investors. Securities of this series of a Fund can only be purchased as a front end sales charge option. The management fee is charged directly to this series of a Fund.

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

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

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

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

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2023, the Statements of Financial Position as at June 30, 2023 and December 31, 2022, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and Statements of Cash Flows for the six months ended June 30, 2023 and 2022. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

The financial statements of the Funds for the period ended June 30, 2023 were authorized on August 21, 2023 for issue in accordance with the resolution approved by the Board of Directors of the Corporation.

2. Significant Accounting Policies

Basis of presentation

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

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

Notes to the Financial Statements

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

Financial instruments

(a) Classification and recognition of financial instruments

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

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

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

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

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

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

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

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

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

(b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Loans and receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

Notes to the Financial Statements

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

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

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

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

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

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

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

(d) Cash

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

(e) Distributions from underlying funds

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

(f) Transaction costs

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

(g) Redeemable security valuation and valuation date

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

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

(h) Investment transactions

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

(i) Revenue recognition

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

Notes to the Financial Statements

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

(j) Foreign currency translation

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

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

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

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

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

(l) Multi-series structured funds

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

3. Critical Accounting Judgments

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

Assessment as investment entity

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

4. Redeemable Securities of the Funds

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

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

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

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

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

Notes to the Financial Statements

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

5. Management Fees and Expenses

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

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

6. Taxation of the Corporation and Allocation to Securityholders

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

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

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

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

The Corporation has no accumulated net capital losses and no accumulated non-capital losses as at June 30, 2023.

7. Related Party Transactions

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

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

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

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by SLGI Asset Management Inc., 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 SLGI Asset Management Inc., or its affiliates, may invest in securities of the SLGI Funds (the "underlying Trust Fund").

Notes to the Financial Statements

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

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

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

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

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

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

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

8. Financial Risk Management

Each Fund is exposed indirectly through underlying investments to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk.

On February 24, 2022, Russia launched a military invasion of Ukraine that has resulted in significant volatility and uncertainty in financial markets. North Atlantic Treaty Organization, European Union, and Group of Seven member countries, including Canada, have imposed and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. As at June 30, 2023, the Funds had no exposure to Russian securities. The Manager continues to monitor ongoing developments.

The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

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.

Notes to the Financial Statements

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

(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 such as COVID-19 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.

(c) Liquidity risk

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

(d) Concentration risk

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

(e) Fair value measurement

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

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

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

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

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

9. Comparative Balances

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

SEMI-ANNUAL FINANCIAL STATEMENTS

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

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

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

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

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