SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

CION Ares Diversified Credit Fund

(Name of Issuer)

Mandatory Redeemable Preferred Shares

(Title of Class of Securities)

(CUSIP Number)

10/02/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Sun Life Assurance Co of Canada
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization ONTARIO, CANADA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 118,000,000.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 118,000,000.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 118,000,000.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 12.6 %
12		Type of Reporting Person (See Instructions) CO, FI, IC

Comment for Type of Reporting Person: *This filing relates to the following CUSIP numbers: 17260G4@9 (Series C), 17260G8@5 (Series G), 17260G3#8 (Series I), 17260G4#7 (Series J), 17260GA*4 (Series K), 17260GA@2 (Series L) and 17260G*21 (Series M).

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Sun Life Financial Inc
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization ONTARIO, CANADA
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 118,000,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 118,000,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person

118,000,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10 ☐

Percent of class represented by amount in row (9)

11 12.6 %

Type of Reporting Person (See Instructions)

12 CO, FI, HC

Comment for Type of Reporting Person: *This filing relates to the following CUSIP numbers: 17260G4@9 (Series C), 17260G8@5 (Series G), 17260G3#8 (Series I), 17260G4#7 (Series J), 17260GA*4 (Series K), 17260GA@2 (Series L) and 17260G*21 (Series M).

SCHEDULE 13G

Item 1.

Name of issuer:

(a) CION Ares Diversified Credit Fund

Address of issuer's principal executive offices:

(b) 100 Park Avenue, 25th Floor, New York, New York 10017

Item 2.

Name of person filing:

(a) (i) Sun Life Assurance Company of Canada ("SLA") (ii) Sun Life Financial Inc. ("SLF")

Address or principal business office or, if none, residence:

(b) SLA and SLF: One York Street Toronto, Ontario, Canada M5J 0B6

Citizenship:

(c) SLA and SLF: Canada

Title of class of securities:

(d) Mandatory Redeemable Preferred Shares

CUSIP No.:

(e)

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☑ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☑ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Insurance Company

Item 4. Ownership

Amount beneficially owned:

(a) (i) SLA: 118,000,000 (ii) SLF: 118,000,000

(b) Percent of class:

(i) SLA: 12.6% (ii) SLF: 12.6% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

(i) SLA: 118,000,000 (ii) SLF: 0

(ii) Shared power to vote or to direct the vote:

(i) SLA: 0 (ii) SLF: 118,000,000

(iii) Sole power to dispose or to direct the disposition of:

(i) SLA: 118,000,000 (ii) SLF: 0

(iv) Shared power to dispose or to direct the disposition of:

(i) SLA: 0 (ii) SLF: 118,000,000

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11. By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to Insurance Company is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Sun Life Assurance Co of Canada

Signature: /s/ Randolph B. Brown
Name/Title: Randolph B. Brown, Authorized Signatory
Date: 11/06/2026

Signature: /s/ Brett W. Pacific
Name/Title: Brett W. Pacific, Authorized Signatory
Date: 11/06/2026

Sun Life Financial Inc

Signature: /s/ Randolph B. Brown
Name/Title: Randolph B. Brown, Authorized Signatory
Date: 11/06/2026

Signature: /s/ Brett W. Pacific

Name/Title: Brett W. Pacific, Authorized Signatory
Date: 11/06/2026