SUN LIFE GLOBAL INVESTMENTS (CANADA) INC

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2020

Sun Life BlackRock Canadian Composite Equity Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund
Sun Life Core Advantage Credit Private Pool
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life Excel Emerging Markets Fund
Sun Life Excel High Income Fund
Sun Life Excel India Balanced Fund
Sun Life Excel India Fund
Sun Life Excel New India Leaders Fund
Sun Life Global Dividend Private Pool
Sun Life Global Tactical Yield Private Pool
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Conservative Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Granite Tactical Completion Fund
Sun Life JPMorgan International Equity Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)
Sun Life MFS Dividend Income Fund
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Opportunities Fund (formerly Sun Life MFS International Growth Fund)
Sun Life MFS International Value Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone 2025 Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Milestone Global Equity Fund
Sun Life Money Market Fund
Sun Life Multi-Strategy Bond Fund
Sun Life NWQ Flexible Income Fund
Sun Life Opportunistic Fixed Income Private Pool (formerly Sun Life Opportunistic Fixed Income Fund)
Sun Life Real Assets Private Pool (formerly Sun Life Real Assets Fund)
Sun Life Schroder Global Mid Cap Fund
Sun Life Tactical Balanced ETF Portfolio
Sun Life Tactical Conservative ETF Portfolio
Sun Life Tactical Equity ETF Portfolio
Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Tactical Growth ETF Portfolio
Sun Life U.S. Core Fixed Income Fund (formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Sun Life GLOBAL Investments

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Sun Life GLOBAL Investments

Table of Contents

Sun Life BlackRock Canadian Composite Equity Fund 3
Sun Life BlackRock Canadian Equity Fund 11
Sun Life BlackRock Canadian Universe Bond Fund 20
Sun Life Core Advantage Credit Private Pool 39
Sun Life Dynamic Equity Income Fund 46
Sun Life Dynamic Strategic Yield Fund 51
Sun Life Excel Emerging Markets Fund 62
Sun Life Excel High Income Fund 71
Sun Life Excel India Balanced Fund 81
Sun Life Excel India Fund 87
Sun Life Excel New India Leaders Fund 96
Sun Life Global Dividend Private Pool 102
Sun Life Global Tactical Yield Private Pool 110
Sun Life Granite Balanced Growth Portfolio 114
Sun Life Granite Balanced Portfolio 121
Sun Life Granite Conservative Portfolio 128
Sun Life Granite Enhanced Income Portfolio 134
Sun Life Granite Growth Portfolio 145
Sun Life Granite Income Portfolio 152
Sun Life Granite Moderate Portfolio 164
Sun Life Granite Tactical Completion Fund 170
Sun Life JPMorgan International Equity Fund 177
Sun Life MFS Canadian Bond Fund 185
Sun Life MFS Canadian Equity Fund 196
Sun Life MFS Dividend Income Fund 208
Sun Life MFS Global Growth Fund 216
Sun Life MFS Global Total Return Fund 226
Sun Life MFS Global Value Fund 247
Sun Life MFS International Opportunities Fund 256
Sun Life MFS International Value Fund 266
Sun Life MFS Low Volatility Global Equity Fund 276
Sun Life MFS Low Volatility International Equity Fund 285
Sun Life MFS U.S. Equity Fund 294
Sun Life MFS U.S. Growth Fund 302
Sun Life MFS U.S. Value Fund 313
Sun Life Milestone 2025 Fund 324
Sun Life Milestone 2030 Fund 330
Sun Life Milestone 2035 Fund 336
Sun Life Milestone Global Equity Fund 342
Sun Life Money Market Fund 347
Sun Life Multi-Strategy Bond Fund 354
Sun Life NWQ Flexible Income Fund 363
Sun Life Opportunistic Fixed Income Private Pool 372
Sun Life Real Assets Private Pool 398
Sun Life Schroder Global Mid Cap Fund 409
Sun Life Tactical Balanced ETF Portfolio 420
Sun Life Tactical Conservative ETF Portfolio 429
Sun Life Tactical Equity ETF Portfolio 437
Sun Life Tactical Fixed Income ETF Portfolio 442
Sun Life Tactical Growth ETF Portfolio 449
Sun Life U.S. Core Fixed Income Fund 455
Notes to the Financial Statements 465

Sun Life BlackRock Canadian Composite Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,185,256,856**	1,879,381,905
Short-term investments	**-**	-
Cash	**5,299,823**	6,836,534
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**3,041,107**	4,289,480
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,200,135**	2,159,959
	1,195,797,921	1,892,667,878
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**-**	-
Redemptions payable	**407,580**	252,252
Distributions payable	**-**	-
Due to investment dealers	**1,388,763**	2,130,745
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,796,343**	2,382,997
Net Assets Attributable to Holders of Redeemable Securities	**1,194,001,578**	1,890,284,881
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**10.87**	11.78

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**26,054,513**	26,801,783
Interest income for distribution purposes	**14,604**	62,584
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	**(55,137,562)**	4,354,946
Net realized gain (loss) on futures contracts	**-**	1,806,291
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(191,467,625)**	205,447,953
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	72,357
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(220,536,070)**	238,545,914
Net gain (loss) on foreign exchange	**(19,308)**	(7,896)
Other income	**-**	-
Total income (loss)	**(220,555,378)**	238,538,018
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**-**	-
Independent review committee fees	**-**	-
Withholding tax	**377**	635
Transaction costs (note 2)	**260,770**	123,466
Total operating expenses	**261,147**	124,101
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(220,816,525)**	238,413,917
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**(220,816,525)**	238,413,917
Weighted Average Number of Securities Outstanding - Series I	**139,139,516**	149,629,562
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**(1.59)**	1.59

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

		Total	
		2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	1,890,284,881	1,400,001,489
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(220,816,525)	238,413,917
Redeemable Security Transactions			
Proceeds from redeemable securities issued	$	199,160,700	304,497,846
Redemption of redeemable securities	$	(674,627,478)	(193,172,214)
Reinvestment of distributions to holders of redeemable securities	$	-	-
Capitalized distributions	$	-	-
	$	(475,466,778)	111,325,632
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	$	(696,283,303)	349,739,549
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	1,194,001,578	1,749,741,038
Redeemable Security Transactions			
Balance - beginning of period		160,430,509	140,428,464
Securities issued		18,182,934	27,932,690
Securities issued on reinvestment of distributions		-	-
Securities redeemed		(68,790,896)	(17,160,958)
Balance - end of period		109,822,547	151,200,196

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(220,816,525)**	238,413,917
Adjustments for:		
Net realized (gain) loss on sale of investments	**55,137,562**	(4,354,946)
Change in unrealized (appreciation) depreciation in value of investments	**191,467,625**	(205,447,953)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	(72,357)
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	940,364
Purchases of investments	**(218,099,691)**	(355,867,256)
Proceeds from sale of investments	**664,616,801**	184,081,898
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**1,248,373**	(773,114)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**260,770**	122,372
Net Cash Provided by (Used in) Operating Activities	**473,814,915**	(142,957,075)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**199,120,524**	310,795,162
Redemption of redeemable securities	**(674,472,150)**	(193,231,391)
Net Cash Provided by (Used in) Financing Activities	**(475,351,626)**	117,563,771
Net increase (decrease) in cash	**(1,536,711)**	(25,393,304)
Cash (bank indebtedness) at beginning of period	**6,836,534**	36,323,529
Cash (bank indebtedness) at end of period	**5,299,823**	10,930,225
Dividends received, net of withholding taxes	**27,302,509**	26,028,034
Interest received, net of withholding taxes	**14,604**	62,584
Interest paid	**-**	-

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
ARC Resources Ltd.	194,016	2,812,634	884,713	
Cameco Corp.	215,596	3,359,749	3,001,096	
Canadian Natural Resources Ltd.	643,289	23,604,325	15,149,456	
Cenovus Energy Inc.	557,521	8,353,006	3,540,258	
Crescent Point Energy Corp.	285,988	3,729,622	629,174	
Enbridge Inc.	1,102,819	52,166,504	45,524,368	
Enerplus Corp.	120,991	1,460,151	462,186	
Gibson Energy Inc.	79,527	1,654,621	1,680,406	
Husky Energy Inc.	163,356	2,948,986	728,568	
Imperial Oil Ltd.	123,536	4,796,895	2,698,026	
Inter Pipeline Ltd.	233,042	5,304,879	2,945,651	
Keyera Corp.	120,031	3,801,829	2,481,041	
MEG Energy Corp.	147,955	1,500,008	557,790	
Parex Resources Inc.	77,400	1,261,734	1,266,264	
Parkland Corp.	80,687	2,658,831	2,719,959	
Pason Systems Inc.	40,779	749,213	302,580	
Pembina Pipeline Corp.	284,797	11,883,977	9,666,010	
PrairieSky Royalty Ltd.	113,073	2,596,865	970,166	
Seven Generations Energy Ltd.	147,790	2,233,517	447,804	
Suncor Energy Inc.	830,610	33,614,319	19,012,663	
TC Energy Corp.	511,838	29,262,567	29,686,604	
Tourmaline Oil Corp.	135,812	3,149,197	1,612,088	
Vermilion Energy Inc.	83,943	3,197,627	507,016	
Whitecap Resources Inc.	228,201	1,685,971	508,888	
		207,787,027	**146,982,775**	**12.3**
Materials				
Agnico Eagle Mines Ltd.	131,605	7,386,207	11,440,423	
Alacer Gold Corp.	159,789	611,936	1,490,831	
Alamos Gold Inc.	212,198	1,568,959	2,686,427	
B2Gold Corp.	566,573	2,125,894	4,373,944	
Barrick Gold Corp.	968,231	20,625,453	35,369,478	
Canfor Corp.	33,374	587,433	392,812	
Cascades Inc.	36,663	506,167	542,246	
CCL Industries Inc., Class B	78,931	3,682,869	3,463,492	
Centerra Gold Inc.	116,430	946,399	1,763,915	
Dundee Precious Metals Inc.	77,590	625,594	693,655	
Eldorado Gold Corp.	90,806	1,757,065	1,188,651	
Endeavour Mining Corp.	41,088	922,913	1,349,741	
Equinox Gold Corp.	79,890	1,118,052	1,212,730	
ERO Copper Corp.	32,130	530,270	631,997	
First Majestic Silver Corp.	100,138	1,016,163	1,351,863	
First Quantum Minerals Ltd.	374,967	5,349,987	4,057,143	
Franco-Nevada Corp.	103,440	9,884,097	19,617,396	
HudBay Minerals Inc.	123,272	945,088	506,648	
IAMGOLD Corporation	258,745	1,518,734	1,394,636	
Interfor Corp.	37,038	586,356	423,715	
Intertape Polymer Group Inc.	32,214	569,259	385,924	
Ivanhoe Mines Ltd.	298,791	853,145	1,150,345	
Kinross Gold Corp.	684,031	3,871,904	6,703,504	
Kirkland Lake Gold Ltd.	140,245	4,196,004	7,839,696	
Labrador Iron Ore Royalty Corp.	34,803	865,507	844,669	
Lundin Gold Inc.	42,287	497,892	538,736	
Lundin Mining Corp.	349,679	2,244,953	2,545,663	
MAG Silver Corp.	43,018	614,432	824,225	
Methanex Corp.	41,347	2,453,809	1,013,002	
Norbord Inc.	25,235	913,913	782,033	
Novagold Resources Inc.	131,298	897,625	1,634,660	
Nutrien Ltd.	310,479	20,146,464	13,543,094	
OceanaGold Corp.	339,963	1,154,076	1,074,283	
Osisko Gold Royalties Ltd.	81,681	1,130,550	1,107,594	
Pan American Silver Corp.	114,226	2,357,728	4,709,538	
Pretium Resources Inc.	100,405	1,073,859	1,140,601	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sandstorm Gold Ltd.	102,917	720,984	1,341,009	
Seabridge Gold Inc.	28,213	521,708	672,598	
SEMAFO Inc.	182,700	723,524	845,901	
Silvercorp Metals Inc.	96,803	562,288	702,790	
SilverCrest Metals Inc.	46,980	516,961	584,901	
SSR Mining Inc.	67,631	1,074,170	1,956,565	
Stella-Jones Inc.	32,780	1,372,146	1,119,109	
Teck Resources Ltd., Class B	253,303	6,698,189	3,601,969	
Teranga Gold Corp.	60,032	626,953	738,394	
Torex Gold Resources Inc.	46,664	741,217	998,143	
Wesdome Gold Mines Ltd.	75,043	480,619	880,254	
West Fraser Timber Co., Ltd.	27,479	1,600,099	1,311,298	
Wheaton Precious Metals Corp.	244,228	7,185,669	14,582,854	
Winpak Ltd.	16,636	787,483	691,891	
Yamana Gold Inc.	517,615	2,767,677	3,819,999	
		132,516,443	**173,636,985**	**14.5**
Industrials				
Aecon Group Inc.	32,494	527,756	479,611	
Air Canada	161,337	3,432,667	2,734,662	
ATS Automation Tooling Systems Inc.	40,234	646,272	769,274	
Badger Daylighting Ltd.	19,208	601,561	570,862	
Ballard Power Systems Inc.	89,340	744,302	1,866,313	
Boyd Group Services Inc.	11,665	2,353,004	2,357,147	
Brookfield Business Partners LP	29,812	1,322,987	1,245,843	
CAE Inc.	144,479	3,337,469	3,181,428	
Canadian National Railway Co.	387,266	37,027,061	46,514,518	
Canadian Pacific Railway Ltd.	73,864	17,142,519	25,506,716	
Cargojet Inc.	7,388	662,561	1,182,080	
Exchange Income Corp.	17,536	641,793	469,088	
Finning International Inc.	89,635	2,232,152	1,659,144	
Morneau Shepell Inc.	36,894	955,751	1,169,171	
Mullen Group Ltd.	55,044	810,021	400,170	
NFI Group Inc.	30,273	1,104,736	504,045	
Richelieu Hardware Ltd.	28,380	784,489	819,614	
Ritchie Bros. Auctioneers Inc.	58,821	2,429,866	3,251,037	
Russel Metals Inc.	33,866	827,545	549,307	
SNC-Lavalin Group Inc.	96,093	4,271,136	2,201,491	
Stantec Inc.	60,649	1,907,818	2,541,800	
TFI International Inc.	44,925	1,558,073	2,164,936	
Thomson Reuters Corp.	91,684	5,652,512	8,456,932	
Toromont Industries Ltd.	44,491	2,247,773	2,997,359	
Transcontinental Inc., Class A	39,911	805,926	602,656	
Waste Connections Inc.	143,176	12,977,345	18,210,555	
Westshore Terminals Investment Corp.	23,622	520,847	394,724	
WSP Global Inc.	37,077	2,218,287	3,087,031	
		109,744,229	**135,887,514**	**11.4**
Consumer Discretionary				
Aritzia Inc.	46,763	792,815	888,965	
BRP Inc.	22,481	1,043,264	1,301,650	
Canada Goose Holdings Inc.	32,338	1,751,170	1,019,294	
Canadian Tire Corp., Ltd., Class A	31,365	4,164,832	3,689,779	
Dollarama Inc.	157,027	5,439,777	7,091,339	
Gildan Activewear Inc.	107,600	3,807,498	2,262,828	
Great Canadian Gaming Corp.	29,976	1,072,884	810,251	
Linamar Corp.	24,545	1,214,022	900,802	
Magna International Inc.	153,102	8,936,938	9,256,547	
Martinrea International Inc.	44,872	498,556	461,284	
Restaurant Brands International Inc.	163,596	12,009,512	12,088,108	
Sleep Country Canada Holdings Inc.	20,031	550,728	321,898	
Spin Master Corp.	16,399	689,277	402,267	
		41,971,273	**40,495,012**	**3.4**
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	467,729	14,051,813	19,911,224	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Empire Co., Ltd., Class A	92,996	2,490,250	3,023,300	
George Weston Ltd.	38,425	3,684,487	3,821,366	
Jamieson Wellness Inc.	21,105	548,583	750,916	
Loblaw Companies Ltd.	93,410	5,298,238	6,175,335	
Maple Leaf Foods Inc.	39,938	1,047,341	1,138,632	
Metro Inc., Class A	137,840	5,821,304	7,719,040	
Premium Brands Holdings Corp.	16,095	1,299,670	1,393,827	
Primo Water Corp.	84,334	1,459,651	1,571,142	
Saputo Inc.	128,944	4,841,085	4,173,917	
The North West Co Inc.	26,692	749,617	792,219	
		41,292,039	**50,470,918**	**4.2**
Health Care				
Aphria Inc.	155,279	1,634,970	903,724	
Aurinia Pharmaceuticals Inc.	51,329	1,155,820	1,131,291	
Aurora Cannabis Inc.	55,922	4,914,949	938,930	
Bausch Health Cos Inc.	171,766	8,010,741	4,266,667	
Canopy Growth Corp.	121,946	3,804,011	2,681,593	
Chartwell Retirement Residences	116,460	1,435,652	1,091,230	
Cronos Group Inc.	98,327	1,381,050	804,315	
Knight Therapeutics Inc.	60,967	520,455	427,988	
Sienna Senior Living Inc.	36,464	597,065	337,292	
		23,454,713	**12,583,030**	**1.1**
Financials				
Bank of Montreal	348,326	30,758,065	25,170,036	
Brookfield Asset Management Inc., Class A	762,326	26,731,221	34,060,725	
Canadian Imperial Bank of Commerce	242,422	25,130,215	21,997,372	
Canadian Western Bank	47,497	1,432,252	1,123,304	
CI Financial Corp.	111,026	2,613,143	1,917,419	
ECN Capital Corp.	125,304	461,194	483,673	
Element Fleet Management Corp.	237,888	2,297,560	2,409,805	
Equitable Group Inc.	6,123	616,583	437,121	
Fairfax Financial Holdings Ltd.	14,916	8,742,826	6,256,218	
Genworth MI Canada Inc.	20,957	804,591	695,982	
Great-West Lifeco Inc.	146,221	4,481,044	3,480,060	
Home Capital Group Inc.	28,857	655,064	582,334	
iA Financial Corp Inc.	58,205	2,864,746	2,645,999	
IGM Financial Inc.	43,869	1,674,305	1,447,238	
Intact Financial Corp.	77,975	7,938,874	10,075,150	
Laurentian Bank of Canada	23,044	1,084,332	659,058	
Manulife Financial Corp.	1,056,224	22,408,723	19,508,457	
National Bank of Canada	183,070	10,253,982	11,262,466	
Onex Corp.	46,041	3,500,748	2,823,695	
Power Corporation of Canada	310,951	9,490,271	7,425,510	
Royal Bank of Canada	775,129	69,672,405	71,397,131	
Sun Life Financial Inc.	318,451	14,717,215	15,887,520	
The Bank of Nova Scotia	659,952	45,781,361	37,076,103	
The Toronto-Dominion Bank	981,566	63,230,992	59,473,083	
TMX Group Ltd.	27,695	2,474,713	3,717,500	
		359,816,425	**342,012,959**	**28.7**
Real Estate				
Allied Properties Real Estate Investment Trust	66,964	2,718,048	2,742,845	
Altus Group Ltd.	21,909	673,459	893,668	
Artis Real Estate Investment Trust	65,614	725,076	495,386	
Boardwalk Real Estate Investment Trust	20,470	906,972	608,164	
Brookfield Property Partners L.P.	190,722	4,659,615	2,565,211	
Canadian Apartment Properties REIT	92,986	3,704,916	4,518,190	
Choice Properties Real Estate Investment Trust	141,296	1,712,175	1,800,111	
Colliers International Group Inc.	15,886	1,116,055	1,237,519	
Cominar Real Estate Investment Trust, Class U	99,175	1,265,754	811,252	
Crombie Real Estate Investment Trust	50,713	671,370	649,126	
CT Real Estate Investment Trust	37,309	575,582	506,656	
Dream Industrial Real Estate Investment Trust	75,947	889,066	811,114	
Dream Office Real Estate Investment Trust	24,777	545,420	508,424	

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
First Capital Real Estate Investment Trust	93,713	1,912,092	1,300,736	
FirstService Corp.	19,562	1,764,164	2,675,104	
Granite Real Estate Investment Trust	31,652	1,738,419	2,217,539	
H&R Real Estate Investment Trust	155,981	3,101,982	1,522,375	
InterRent Real Estate Investment Trust	73,560	964,835	1,054,115	
Killam Apartment Real Estate Investment Trust	53,236	857,197	932,695	
Northview Apartment Real Estate Investment Trust	32,700	781,536	1,137,306	
NorthWest Healthcare Properties Real Estate Investment Trust	80,201	890,478	866,171	
Real Matters Inc.	41,718	544,180	1,104,693	
RioCan Real Estate Investment Trust	172,946	4,031,113	2,656,451	
SmartCentres Real Estate Investment Trust	70,008	2,033,593	1,463,867	
Summit Industrial Income Real Estate Investment Trust	62,299	722,059	713,324	
Tricon Capital Group Inc.	77,820	820,872	712,053	
WPT Industrial Real Estate Investment Trust	45,202	843,312	794,195	
		41,169,340	**37,298,290**	**3.1**
Information Technology				
Blackberry Ltd.	270,742	3,102,257	1,792,312	
Celestica Inc.	59,967	744,803	558,892	
CGI Group Inc.	125,470	8,845,061	10,731,449	
Constellation Software Inc.	10,736	8,814,204	16,457,107	
Enghouse Systems Ltd.	21,968	769,549	1,592,680	
Kinaxis Inc.	14,403	1,129,435	2,795,046	
Lightspeed POS Inc.	23,429	828,153	759,802	
Open Text Corp.	148,145	6,282,199	8,540,559	
Shopify Inc.	58,517	17,744,270	75,473,471	
The Descartes Systems Group Inc.	45,775	1,684,996	3,280,694	
		49,944,927	**121,982,012**	**10.2**
Communication Services				
BCE Inc.	492,474	27,143,026	27,883,878	
Cineplex Inc.	34,121	1,131,993	274,333	
Cogeco Communications Inc.	11,992	915,475	1,172,938	
Corus Entertainment Inc.	116,396	590,362	332,893	
Quebecor Inc., Class B	96,719	2,335,445	2,821,293	
Rogers Communications Inc., Class B	191,051	11,261,196	10,421,832	
Shaw Communications Inc., Class B	245,717	6,262,296	5,440,174	
TELUS Corp.	692,892	15,197,378	15,777,151	
		64,837,171	**64,124,492**	**5.4**
Utilities				
Algonquin Power & Utilities Corp.	286,314	4,083,956	5,024,811	
AltaGas Ltd.	151,997	3,597,971	2,378,753	
Atco Ltd., Class I	40,175	1,699,797	1,617,847	
Boralex Inc.	40,194	865,370	1,241,995	
Brookfield Infrastructure Partners LP	160,194	7,644,114	8,950,039	
Brookfield Renewable Partners L.P.	72,933	3,082,642	4,740,645	
Canadian Utilities Ltd., Class A	65,602	2,306,867	2,217,348	
Capital Power Corp.	56,944	1,537,902	1,593,293	
Emera Inc.	133,111	6,169,432	7,110,790	
Fortis Inc.	253,008	11,522,833	13,062,803	
Hydro One Ltd.	166,268	3,755,420	4,244,822	
Innergex Renewable Energy Inc.	71,001	1,017,729	1,356,119	
Northland Power Inc.	92,857	2,230,732	3,155,281	
Superior Plus Corp.	95,347	1,087,894	1,060,259	
TransAlta Corporation	149,662	1,367,391	1,204,779	
TransAlta Renewables Inc.	56,428	732,580	823,285	
		52,702,630	**59,782,869**	**5.0**
Total Equities		**1,125,236,217**	**1,185,256,856**	**99.3**
Transaction Costs		**(261,461)**		
Total Investments		**1,124,974,756**	**1,185,256,856**	**99.3**
Other Assets less Liabilities			**8,744,722**	**0.7**
Total Net Assets			**1,194,001,578**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	1,620,995	0.1	1,065,654	0.1
Total	**1,620,995**	**0.1**	**1,065,654**	**0.1**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $81,050 ($53,283 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $59,262,843 ($93,969,095 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	12.3	16.9
Materials	14.5	11.3
Industrials	11.4	10.9
Consumer Discretionary	3.4	4.1
Consumer Staples	4.2	3.8
Health Care	1.1	1.3
Financials	28.7	31.9
Real Estate	3.1	3.5
Information Technology	10.2	5.6
Communication Services	5.4	5.4
Utilities	5.0	4.7
Other Assets less Liabilities	0.7	0.6
Total	**100.0**	**100.0**

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,185,256,856	-	-	1,185,256,856

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,879,381,905	-	-	1,879,381,905

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $260,770 ($123,466 for the period ended June 30, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

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

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

Sun Life BlackRock Canadian Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**174,318,183**	178,662,653
Short-term investments	**-**	-
Cash	**863,718**	286,747
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	193,541
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**85,710**	987,131
Accrued interest	**-**	-
Dividends receivable	**-**	63,048
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**26,426**	16,560
	175,294,037	180,209,680
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**93,651**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**6,490**	2,301
Redemptions payable	**113,119**	193,684
Distributions payable	**-**	-
Due to investment dealers	**-**	990,000
Management fees payable	**20,489**	6,813
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**233,749**	1,192,798
Net Assets Attributable to Holders of Redeemable Securities	**175,060,288**	179,016,882
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**12,224,199**	12,461,636
Series T5	**122,707**	122,319
Series T8	**188,800**	96,411
Series C	**378,444**	-
Series F	**1,207,295**	768,975
Series F5	**11,654**	12,191
Series F8	**11,654**	12,191
Series I	**157,877,212**	162,869,787
Series O	**3,038,323**	2,673,372

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**13.80**	14.55
Series T5	**15.60**	16.91
Series T8	**12.21**	13.35
Series C	**9.87**	-
Series F	**14.43**	15.13
Series F5	**15.27**	16.45
Series F8	**14.25**	15.61
Series I	**14.51**	15.17
Series O	**12.29**	12.85

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**295,209**	474,109
Interest income for distribution purposes	**578**	1,891
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	**4,905,335**	2,955,237
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(463,071)**	144,726
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(12,366,526)**	19,985,546
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(287,192)**	281,916
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(7,915,667)**	23,843,425
Net gain (loss) on foreign exchange	**16,135**	5,123
Other income	**-**	-
Total income (loss)	**(7,899,532)**	23,848,548
Expenses (note 5)		
Management fees	**100,989**	102,765
Fixed annual administration fees	**32,408**	32,666
Independent review committee fees	**109**	127
Withholding tax	**38,195**	55,829
Transaction costs (note 2)	**2,358**	458
Total operating expenses	**174,059**	191,845
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(8,073,591)**	23,656,703
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(8,073,591)**	23,656,703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(604,680)**	1,610,310
Series T5	**(7,441)**	16,084
Series T8	**2,469**	12,442
Series C	**(14,294)**	-
Series F	**(37,862)**	83,557
Series F5	**(542)**	1,509
Series F8	**(542)**	1,509
Series I	**(7,288,642)**	21,579,652
Series O	**(122,057)**	351,640

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**868,684**	922,949
Series T5	**7,294**	7,623
Series T8	**10,332**	6,973
Series C	**57,586**	-
Series F	**55,834**	46,341
Series F5	**750**	714
Series F8	**796**	736
Series I	**10,631,133**	11,023,345
Series O	**211,284**	213,132
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.70)**	1.74
Series T5	**(1.02)**	2.11
Series T8	**0.24**	1.78
Series C	**(0.25)**	-
Series F	**(0.68)**	1.80
Series F5	**(0.72)**	2.11
Series F8	**(0.68)**	2.05
Series I	**(0.69)**	1.96
Series O	**(0.58)**	1.65

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

Sun Life BlackRock Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series C	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 12,461,636	11,082,830	122,319	111,177	96,411	81,858	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (604,680)	1,610,310	(7,441)	16,084	2,469	12,442	(14,294)	-
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 2,088,071	1,717,073	44,915	3,277	98,624	16,292	646,774	-
Redemption of redeemable securities	$ (1,721,070)	(2,085,660)	(36,838)	(11,583)	(5,357)	(29,938)	(254,038)	-
Reinvestment of distributions to holders of redeemable securities	$ 1,327	1,411	2,828	2,405	2,287	2,108	2	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 368,328	(367,176)	10,905	(5,901)	95,554	(11,538)	392,738	-
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,085)	(1,350)	(3,076)	(2,763)	(5,634)	(3,302)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,085)	(1,350)	(3,076)	(2,763)	(5,634)	(3,302)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (237,437)	1,241,784	388	7,420	92,389	(2,398)	378,444	-
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 12,224,199	12,324,614	122,707	118,597	188,800	79,460	378,444	-
Redeemable Security Transactions								
Balance - beginning of period	856,233	920,184	7,234	7,647	7,220	6,935	-	-
Securities issued	152,500	129,187	2,680	206	8,513	1,317	64,678	-
Securities issued on reinvestment of distributions	98	105	184	150	190	163	-	-
Securities redeemed	(123,310)	(155,493)	(2,233)	(712)	(465)	(2,314)	(26,316)	-
Balance - end of period	885,521	893,983	7,865	7,291	15,458	6,101	38,362	-

	Series F		Series F5		Series F8		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 768,975	543,605	12,191	9,877	12,191	9,877	162,869,787	141,266,663
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (37,862)	83,557	(542)	1,509	(542)	1,509	(7,288,642)	21,579,652
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 587,266	104,244	-	-	-	-	24,424,624	2,810,123
Redemption of redeemable securities	$ (111,142)	(20,701)	-	-	-	-	(22,128,557)	(10,119,403)
Reinvestment of distributions to holders of redeemable securities	$ 263	242	332	265	521	417	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 476,387	83,785	332	265	521	417	2,296,067	(7,309,280)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (205)	(242)	(327)	(265)	(516)	(417)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (205)	(242)	(327)	(265)	(516)	(417)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 438,320	167,100	(537)	1,509	(537)	1,509	(4,992,575)	14,270,372
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,207,295	710,705	11,654	11,386	11,654	11,386	157,877,212	155,537,035
Redeemable Security Transactions								
Balance - beginning of period	50,828	43,388	741	707	781	725	10,739,591	11,260,089
Securities issued	40,024	7,323	-	-	-	-	1,666,542	201,991
Securities issued on reinvestment of distributions	19	18	22	17	37	28	-	-
Securities redeemed	(7,227)	(1,453)	-	-	-	-	(1,525,672)	(723,191)
Balance - end of period	83,644	49,276	763	724	818	753	10,880,461	10,738,889

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

Sun Life BlackRock Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,673,372	2,294,563	179,016,882	155,400,450
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (122,057)	351,640	(8,073,591)	23,656,703
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 602,845	75,231	28,493,119	4,726,240
Redemption of redeemable securities	$ (115,837)	(150,365)	(24,372,839)	(12,417,650)
Reinvestment of distributions to holders of redeemable securities	$ -	-	7,560	6,848
Capitalized distributions	$ -	-	-	-
	$ 487,008	(75,134)	4,127,840	(7,684,562)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(10,843)	(8,339)
Return of capital	$ -	-	-	-
	$ -	-	(10,843)	(8,339)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 364,951	276,506	(3,956,594)	15,963,802
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 3,038,323	2,571,069	175,060,288	171,364,252
Redeemable Security Transactions				
Balance - beginning of period	208,040	215,844	11,870,668	12,455,519
Securities issued	48,508	6,222	1,983,445	346,246
Securities issued on reinvestment of distributions	-	-	550	481
Securities redeemed	(9,390)	(12,543)	(1,694,613)	(895,706)
Balance - end of period	247,158	209,523	12,160,050	11,906,540

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

Sun Life BlackRock Canadian Equity Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(8,073,591)**	23,656,703
Adjustments for:		
Net realized (gain) loss on sale of investments	**(4,905,335)**	(2,955,237)
Change in unrealized (appreciation) depreciation in value of investments	**12,366,526**	(19,985,546)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**287,192**	(281,916)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(14,494,615)**	(3,081,871)
Proceeds from sale of investments	**11,286,957**	11,998,588
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**63,048**	149,666
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**13,676**	12,527
Change in other payables and accrued expenses	**6,547**	4,388
Net Cash Provided by (Used in) Operating Activities	**(3,449,595)**	9,517,302
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(3,283)**	(1,491)
Proceeds from redeemable securities issued	**28,483,253**	4,722,443
Redemption of redeemable securities	**(24,453,404)**	(12,460,813)
Net Cash Provided by (Used in) Financing Activities	**4,026,566**	(7,739,861)
Net increase (decrease) in cash	**576,971**	1,777,441
Cash (bank indebtedness) at beginning of period	**286,747**	(82,836)
Cash (bank indebtedness) at end of period	**863,718**	1,694,605
Dividends received, net of withholding taxes	**320,062**	568,733
Interest received, net of withholding taxes	**578**	1,104
Interest paid	**-**	-

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

Sun Life BlackRock Canadian Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Consumer Discretionary				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	238,536	5,442,947	8,689,866	
		5,442,947	**8,689,866**	**5.0**
Consumer Staples				
iShares Global Consumer Staples ETF	81,164	3,100,641	5,718,546	
		3,100,641	**5,718,546**	**3.3**
Communication Services				
iShares Global Telecom ETF	74,475	5,671,650	6,250,459	
		5,671,650	**6,250,459**	**3.6**
Health Care				
iShares Global Healthcare ETF	151,601	6,530,370	14,201,818	
		6,530,370	**14,201,818**	**8.1**
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	63,474	1,289,807	1,883,274	
		1,289,807	**1,883,274**	**1.1**
Information Technology				
iShares Global Tech ETF	47,616	3,332,384	15,275,564	
		3,332,384	**15,275,564**	**8.7**
Real Estate				
iShares Global Real Estate Index ETF	16,270	462,273	439,778	
		462,273	**439,778**	**0.3**
Total Exchange-Traded Funds		**25,830,072**	**52,459,305**	**30.1**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	11,208,403	106,299,017	121,858,878	69.5
		106,299,017	**121,858,878**	**69.5**
Transaction Costs		**(4,274)**		
Total Investments		**132,124,815**	**174,318,183**	**99.6**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(93,651)**	**(0.1)**
Other Assets less Liabilities			**835,756**	**0.5**
Total Net Assets			**175,060,288**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	10,569,590	USD	(7,829,824)	(93,651)
							(93,651)

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	0.1
Total	**-**	**0.1**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	30,978,222	17.7	31,372,300	17.5
Total	**30,978,222**	**17.7**	**31,372,300**	**17.5**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $1,548,911 ($1,568,615 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $6,048,320 ($6,072,813 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life BlackRock Canadian Equity Fund (continued)

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
Industrials	1.1	2.2
Consumer Discretionary	5.0	4.9
Consumer Staples	3.3	4.0
Communication Services	3.6	3.2
Health Care	8.1	7.9
Information Technology	8.7	9.1
Real Estate	0.3	0.3
Equities		
Energy	8.6	11.5
Materials	10.1	7.7
Industrials	7.9	7.4
Consumer Discretionary	2.4	2.8
Consumer Staples	2.9	2.6
Health Care	0.7	0.9
Financials	19.9	21.8
Information Technology	7.1	3.8
Real Estate	2.2	2.3
Communication Services	3.7	3.7
Utilities	3.5	3.2
Derivative Assets (Liabilities)	(0.1)	-
Other Assets less Liabilities	1.0	0.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	52,459,305	-	-	52,459,305
Mutual Funds	121,858,878	-	-	121,858,878
Financial Liabilities				
Currency Forward Contracts	-	93,651	-	93,651

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	56,501,790	-	-	56,501,790
Mutual Funds	122,160,863	-	-	122,160,863
Currency Forward Contracts	-	193,541	-	193,541

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $2,358 ($458 for the period ended June 30, 2019).

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

Sun Life BlackRock Canadian Equity Fund (continued)

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	763	11,654
Series F8	818	11,654

	December 31, 2019	
	Securities	Market Value ($)
Series F5	741	12,191
Series F8	781	12,191

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	April 07, 2011	April 15, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	April 07, 2011	April 15, 2011
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	April 07, 2011	April 15, 2011
Series O Securities	April 01, 2014	April 01, 2014

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life BlackRock Canadian Composite Equity Class and Sun Life BlackRock Canadian Equity Class (the "Terminating Funds") were reclassified into the Sun Life BlackRock Canadian Equity Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life BlackRock Canadian Equity Class	**Sun Life BlackRock Canadian Equity Fund**		
Series A	Series A	381,249	27,237
Series AT5	Series T5	19,604	1,234
Series AT8	Series T8	25,565	2,049
Series F	Series F	68,917	4,713
Series I	Series I	6,952,430	473,099
Series O	Series O	454,599	36,513
Sun Life BlackRock Canadian Composite Equity Class	**Sun Life BlackRock Canadian Equity Fund**		
Series A	Series C	646,759	64,676
Series F	Series F	243,361	16,641
Series I	Series I	6,592,350	448,597
Series O	Series O	121,746	9,779

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life BlackRock Canadian Universe Bond Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**993,055,829**	1,655,980,880
Short-term investments	**-**	-
Cash	**8,808,566**	3,595,372
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**66,607**	58,294
Accrued interest	**4,803,296**	8,287,006
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**5,283,997**	5,847,864
	1,012,018,295	1,673,769,416
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**-**	-
Redemptions payable	**5,201,484**	690,758
Distributions payable	**36**	-
Due to investment dealers	**399,871**	3,503,067
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**5,601,391**	4,193,825
Net Assets Attributable to Holders of Redeemable Securities	**1,006,416,904**	1,669,575,591
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**11.23**	10.71

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**18,831,350**	19,188,100
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	**19,167,878**	(2,474,510)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**37,374,666**	68,471,335
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**75,373,894**	85,184,925
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	-
Total income (loss)	**75,373,894**	85,184,925
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**-**	-
Independent review committee fees	**-**	-
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**-**	-
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**75,373,894**	85,184,925
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**75,373,894**	85,184,925
Weighted Average Number of Securities Outstanding - Series I	**123,027,477**	126,396,572
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**0.61**	0.67

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

		Total	
		2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	1,669,575,591	1,199,764,389
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	75,373,894	85,184,925
Redeemable Security Transactions			
Proceeds from redeemable securities issued	$	472,328,337	231,306,324
Redemption of redeemable securities	$	(1,210,860,882)	(53,554,039)
Reinvestment of distributions to holders of redeemable securities	$	18,831,325	19,188,091
Capitalized distributions	$	-	-
	$	(719,701,220)	196,940,376
Distributions to Holders of Redeemable Securities			
From capital gains	$	-	-
From net investment income	$	(18,831,361)	(19,188,091)
Return of capital	$	-	-
	$	(18,831,361)	(19,188,091)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	(663,158,687)	262,937,210
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	1,006,416,904	1,462,701,599
Redeemable Security Transactions			
Balance - beginning of period		155,845,711	116,342,657
Securities issued		43,040,294	21,933,129
Securities issued on reinvestment of distributions		1,712,110	1,807,249
Securities redeemed		(110,985,194)	(5,051,167)
Balance - end of period		89,612,921	135,031,868

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**75,373,894**	85,184,925
Adjustments for:		
Net realized (gain) loss on sale of investments	**(19,167,878)**	2,474,510
Change in unrealized (appreciation) depreciation in value of investments	**(37,374,666)**	(68,471,335)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(357,736,732)**	(302,974,543)
Proceeds from sale of investments	**1,074,092,818**	95,717,577
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**3,483,710**	(974,867)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**-**	-
Net Cash Provided by (Used in) Operating Activities	**738,671,146**	(189,043,733)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**472,892,204**	233,327,975
Redemption of redeemable securities	**(1,206,350,156)**	(53,873,582)
Net Cash Provided by (Used in) Financing Activities	**(733,457,952)**	179,454,393
Net increase (decrease) in cash	**5,213,194**	(9,589,340)
Cash (bank indebtedness) at beginning of period	**3,595,372**	16,467,108
Cash (bank indebtedness) at end of period	**8,808,566**	6,877,768
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**22,315,060**	18,213,233
Interest paid	**-**	-

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Federal Bonds						
Canada Housing Trust No 1	1.150%	15-Dec-2021	2,595,000	2,587,125	2,625,938	
Canada Housing Trust No 1	2.650%	15-Mar-2022	3,075,000	3,201,192	3,194,687	
Canada Housing Trust No 1	1.750%	15-Jun-2022	6,200,000	6,206,491	6,366,205	
Canada Housing Trust No 1	2.400%	15-Dec-2022	8,150,000	8,351,981	8,542,918	
Canada Housing Trust No 1	2.350%	15-Jun-2023	4,825,000	4,858,539	5,089,851	
Canada Housing Trust No 1	2.350%	15-Sep-2023	4,685,000	4,896,899	4,960,002	
Canada Housing Trust No 1	3.150%	15-Sep-2023	1,070,000	1,136,613	1,159,883	
Canada Housing Trust No 1	2.550%	15-Dec-2023	5,810,000	5,873,305	6,210,776	
Canada Housing Trust No 1	2.900%	15-Jun-2024	9,100,000	9,641,708	9,924,043	
Canada Housing Trust No 1	1.800%	15-Dec-2024	5,590,000	5,661,641	5,879,521	
Canada Housing Trust No 1	2.550%	15-Mar-2025	3,225,000	3,352,951	3,509,915	
Canada Housing Trust No 1	0.950%	15-Jun-2025	4,050,000	4,052,392	4,106,378	
Canada Housing Trust No 1	1.950%	15-Dec-2025	1,600,000	1,594,844	1,706,044	
Canada Housing Trust No 1	2.250%	15-Dec-2025	2,055,000	2,079,911	2,224,103	
Canada Housing Trust No 1	1.900%	15-Sep-2026	3,415,000	3,405,967	3,651,128	
Canada Housing Trust No 1	2.350%	15-Jun-2027	2,970,000	3,080,949	3,279,823	
Canada Housing Trust No 1	2.350%	15-Mar-2028	1,500,000	1,503,400	1,667,242	
Canada Housing Trust No 1	2.650%	15-Mar-2028	2,400,000	2,412,650	2,721,139	
Canada Housing Trust No 1	2.650%	15-Dec-2028	2,750,000	2,895,037	3,144,179	
Canada Housing Trust No 1	2.100%	15-Sep-2029	2,970,000	3,059,551	3,277,920	
Canada Housing Trust No 1	1.750%	15-Jun-2030	2,850,000	3,038,942	3,062,020	
Canada Housing Trust No 1	1.500%	15-Dec-2021	2,795,000	2,778,906	2,842,448	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	335,719	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	426,915	
Canadian Government Bond	1.500%	1-Aug-2021	3,100,000	3,114,549	3,142,974	
Canadian Government Bond	0.750%	1-Sep-2021	8,450,000	8,309,336	8,502,740	
Canadian Government Bond	1.250%	1-Nov-2021	4,600,000	4,572,877	4,662,160	
Canadian Government Bond	1.500%	1-Feb-2022	3,000,000	3,014,581	3,059,179	
Canadian Government Bond	0.500%	1-Mar-2022	7,400,000	7,166,941	7,432,300	
Canadian Government Bond	1.500%	1-May-2022	9,000,000	9,170,738	9,202,681	
Canadian Government Bond	2.750%	1-Jun-2022	5,516,000	5,861,454	5,781,959	
Canadian Government Bond	9.250%	1-Jun-2022	100,000	153,453	117,212	
Canadian Government Bond	0.250%	1-Aug-2022	1,000,000	998,540	999,292	
Canadian Government Bond	1.000%	1-Sep-2022	11,575,000	11,403,421	11,758,136	
Canadian Government Bond	1.750%	1-Mar-2023	9,175,000	9,161,806	9,536,168	
Canadian Government Bond	1.500%	1-Jun-2023	6,780,000	6,836,869	7,024,136	
Canadian Government Bond	8.000%	1-Jun-2023	1,034,000	1,497,140	1,265,337	
Canadian Government Bond	2.000%	1-Sep-2023	6,600,000	6,583,196	6,952,584	
Canadian Government Bond	2.250%	1-Mar-2024	5,100,000	5,213,753	5,459,857	
Canadian Government Bond	2.500%	1-Jun-2024	4,463,000	4,704,038	4,846,154	
Canadian Government Bond	1.500%	1-Sep-2024	5,600,000	5,622,742	5,870,882	
Canadian Government Bond	1.250%	1-Mar-2025	6,000,000	6,085,347	6,251,279	
Canadian Government Bond	2.250%	1-Jun-2025	8,820,000	9,191,968	9,650,905	
Canadian Government Bond	9.000%	1-Jun-2025	753,000	1,265,384	1,070,839	
Canadian Government Bond	0.500%	1-Sep-2025	5,000,000	5,009,320	5,035,042	
Canadian Government Bond	1.500%	1-Jun-2026	5,110,000	5,055,226	5,448,603	
Canadian Government Bond	1.000%	1-Jun-2027	4,160,000	4,038,250	4,327,750	
Canadian Government Bond	8.000%	1-Jun-2027	1,649,000	2,704,458	2,499,452	
Canadian Government Bond	2.000%	1-Jun-2028	4,350,000	4,339,293	4,876,506	
Canadian Government Bond	2.250%	1-Jun-2029	2,000,000	2,274,200	2,309,672	
Canadian Government Bond	5.750%	1-Jun-2029	15,049,000	20,766,382	21,935,987	
Canadian Government Bond	1.250%	1-Jun-2030	3,500,000	3,594,530	3,744,957	
Canadian Government Bond	5.750%	1-Jun-2033	5,165,000	7,893,881	8,405,199	
Canadian Government Bond	5.000%	1-Jun-2037	4,237,000	6,367,390	7,032,080	
Canadian Government Bond	4.000%	1-Jun-2041	5,190,000	7,155,521	8,213,561	
Canadian Government Bond	3.500%	1-Dec-2045	6,455,000	8,840,014	10,099,891	
Canadian Government Bond	2.750%	1-Dec-2048	13,265,000	15,978,987	19,042,129	
Canadian Government Bond	2.750%	1-Dec-2064	1,518,000	1,745,016	2,485,242	
CPPIB Capital Inc.	3.000%	15-Jun-2028	875,000	889,011	993,329	
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	952,533	
Export Development Canada	1.650%	31-Jul-2024	600,000	599,310	625,642	
Maritime Link Financing Trust	3.500%	1-Dec-2052	300,000	331,337	370,485	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
PSP Capital Inc.	1.340%	18-Aug-2021	550,000	545,287	555,989	
PSP Capital Inc.	1.730%	21-Jun-2022	900,000	897,395	922,716	
PSP Capital Inc.	2.090%	22-Nov-2023	1,135,000	1,157,557	1,190,232	
PSP Capital Inc.	3.290%	4-Apr-2024	800,000	852,127	876,541	
PSP Capital Inc.	3.000%	5-Nov-2025	550,000	565,717	610,237	
PSP Capital Inc.	2.050%	15-Jan-2030	1,300,000	1,302,424	1,385,701	
Royal Office Finance LP	5.209%	12-Nov-2032	607,239	744,086	804,353	
				300,842,184	**317,239,400**	**31.5**
Provincial Bonds						
55 Ontario School Board Trust	5.900%	2-Jun-2033	600,000	777,000	874,211	
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	2,367,067	
First Nations Finance Authority	3.400%	26-Jun-2024	200,000	212,478	219,955	
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	280,700	
Hydro-Québec	10.500%	15-Oct-2021	100,000	150,813	112,931	
Hydro-Québec	9.625%	15-Jul-2022	602,000	806,716	713,610	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	734,077	
Hydro-Québec	6.500%	15-Feb-2035	1,573,000	2,341,814	2,539,871	
Hydro-Québec	6.000%	15-Feb-2040	731,000	1,063,352	1,215,791	
Hydro-Québec	5.000%	15-Feb-2045	758,000	1,009,507	1,202,741	
Hydro-Québec	5.000%	15-Feb-2050	1,757,000	2,489,191	2,961,003	
Hydro-Québec	4.000%	15-Feb-2055	1,730,000	2,385,889	2,635,219	
Municipal Finance Authority of British Columbia	1.100%	1-Jun-2025	500,000	501,360	504,875	
Municipal Finance Authority of British Columbia	2.150%	1-Dec-2022	525,000	525,851	545,279	
Municipal Finance Authority of British Columbia	2.600%	23-Apr-2023	440,000	439,740	464,264	
Municipal Finance Authority of British Columbia	2.800%	3-Dec-2023	500,000	534,150	535,763	
Municipal Finance Authority of British Columbia	2.150%	3-Jun-2024	325,000	326,996	342,296	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	150,000	149,393	162,975	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	673,000	803,575	849,023	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	471,230	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	832,498	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,245,183	
Ontario Electricity Financial Corp.	10.125%	15-Oct-2021	300,000	384,150	337,185	
Ontario Electricity Financial Corp.	8.900%	18-Aug-2022	394,000	518,328	463,661	
Ontario Electricity Financial Corp.	8.500%	26-May-2025	400,000	555,048	543,700	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	1,123,788	
OPB Finance Trust	1.880%	24-Feb-2022	651,000	642,915	665,045	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	300,861	
OPB Finance Trust	2.980%	25-Jan-2027	1,110,000	1,148,229	1,217,844	
Province of Alberta	1.350%	1-Sep-2021	965,000	953,321	976,303	
Province of Alberta	1.600%	1-Sep-2022	700,000	694,568	717,202	
Province of Alberta	2.550%	15-Dec-2022	550,000	562,291	577,223	
Province of Alberta	2.650%	1-Sep-2023	950,000	962,009	1,009,553	
Province of Alberta	3.400%	1-Dec-2023	400,000	417,277	436,522	
Province of Alberta	3.100%	1-Jun-2024	1,000,000	1,084,260	1,088,478	
Province of Alberta	2.350%	1-Jun-2025	1,750,000	1,743,990	1,867,829	
Province of Alberta	2.200%	1-Jun-2026	1,745,000	1,777,411	1,854,979	
Province of Alberta	2.550%	1-Jun-2027	1,750,000	1,738,475	1,901,067	
Province of Alberta	2.900%	1-Dec-2028	1,230,000	1,251,037	1,375,983	
Province of Alberta	2.900%	20-Sep-2029	690,000	715,020	773,181	
Province of Alberta	2.050%	1-Jun-2030	1,950,000	1,960,601	2,036,046	
Province of Alberta	3.500%	1-Jun-2031	1,275,000	1,381,756	1,513,904	
Province of Alberta	3.900%	1-Dec-2033	1,025,000	1,139,967	1,269,972	
Province of Alberta	4.500%	1-Dec-2040	435,000	538,476	598,734	
Province of Alberta	3.450%	1-Dec-2043	1,550,000	1,727,947	1,890,541	
Province of Alberta	3.300%	1-Dec-2046	7,285,000	7,823,584	8,793,302	
Province of Alberta	3.050%	1-Dec-2048	2,075,000	2,216,080	2,431,027	
Province of British Columbia	3.250%	18-Dec-2021	950,000	999,233	990,002	
Province of British Columbia	2.700%	18-Dec-2022	700,000	737,705	738,522	
Province of British Columbia	8.000%	8-Sep-2023	137,000	197,786	168,929	
Province of British Columbia	3.300%	18-Dec-2023	1,325,000	1,412,883	1,448,194	
Province of British Columbia	9.000%	23-Aug-2024	35,000	52,113	46,801	
Province of British Columbia	2.850%	18-Jun-2025	1,900,000	2,043,687	2,090,891	
Province of British Columbia	2.300%	18-Jun-2026	600,000	598,952	648,299	
Province of British Columbia	2.550%	18-Jun-2027	1,050,000	1,054,584	1,156,942	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	67,808	
Province of British Columbia	2.950%	18-Dec-2028	500,000	567,735	571,893	
Province of British Columbia	5.700%	18-Jun-2029	1,722,000	2,254,872	2,370,679	
Province of British Columbia	2.200%	18-Jun-2030	1,615,000	1,707,759	1,757,754	
Province of British Columbia	6.350%	18-Jun-2031	763,000	1,081,748	1,152,211	
Province of British Columbia	5.400%	18-Jun-2035	640,000	874,861	957,421	
Province of British Columbia	4.700%	18-Jun-2037	738,000	926,427	1,055,052	
Province of British Columbia	4.950%	18-Jun-2040	1,000,000	1,323,408	1,516,411	
Province of British Columbia	4.300%	18-Jun-2042	1,668,000	2,127,135	2,388,710	
Province of British Columbia	3.200%	18-Jun-2044	4,865,000	5,251,508	6,066,794	
Province of British Columbia	2.800%	18-Jun-2048	3,010,000	3,184,997	3,609,794	
Province of Manitoba	1.550%	5-Sep-2021	540,000	534,930	547,589	
Province of Manitoba	3.850%	1-Dec-2021	500,000	551,516	524,266	
Province of Manitoba	2.550%	2-Jun-2023	1,755,000	1,804,298	1,854,552	
Province of Manitoba	2.450%	2-Jun-2025	1,560,000	1,602,036	1,678,407	
Province of Manitoba	4.400%	5-Sep-2025	418,000	468,584	491,326	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	65,213	
Province of Manitoba	2.550%	2-Jun-2026	900,000	935,066	978,811	
Province of Manitoba	2.600%	2-Jun-2027	725,000	721,472	794,768	
Province of Manitoba	3.000%	2-Jun-2028	1,075,000	1,089,364	1,214,552	
Province of Manitoba	3.250%	5-Sep-2029	400,000	412,002	464,246	
Province of Manitoba	2.050%	2-Jun-2030	500,000	526,330	529,009	
Province of Manitoba	5.700%	5-Mar-2037	663,000	910,687	1,011,982	
Province of Manitoba	4.600%	5-Mar-2038	868,000	1,051,595	1,200,460	
Province of Manitoba	4.650%	5-Mar-2040	728,000	903,322	1,028,041	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	487,983	
Province of Manitoba	3.350%	5-Mar-2043	400,000	406,037	486,673	
Province of Manitoba	4.050%	5-Sep-2045	1,325,000	1,576,974	1,810,974	
Province of Manitoba	2.850%	5-Sep-2046	1,080,000	1,048,287	1,230,141	
Province of Manitoba	3.400%	5-Sep-2048	1,650,000	1,851,108	2,093,475	
Province of Manitoba	3.150%	5-Sep-2052	250,000	236,823	310,562	
Province of New Brunswick	1.550%	4-May-2022	800,000	781,914	816,399	
Province of New Brunswick	2.850%	2-Jun-2023	350,000	361,059	372,708	
Province of New Brunswick	3.650%	3-Jun-2024	550,000	591,997	611,630	
Province of New Brunswick	1.800%	14-Aug-2025	275,000	275,151	287,296	
Province of New Brunswick	2.350%	14-Aug-2027	850,000	840,493	917,417	
Province of New Brunswick	5.650%	27-Dec-2028	380,000	479,200	508,956	
Province of New Brunswick	5.500%	27-Jan-2034	525,000	697,498	759,465	
Province of New Brunswick	4.650%	26-Sep-2035	660,000	780,972	897,921	
Province of New Brunswick	4.550%	26-Mar-2037	825,000	985,892	1,120,090	
Province of New Brunswick	4.800%	26-Sep-2039	622,000	775,022	886,455	
Province of New Brunswick	4.800%	3-Jun-2041	380,000	489,071	549,477	
Province of New Brunswick	3.800%	14-Aug-2045	675,000	753,337	885,445	
Province of New Brunswick	3.100%	14-Aug-2048	1,550,000	1,654,799	1,856,049	
Province of New Brunswick	3.550%	3-Jun-2055	125,000	126,196	166,396	
Province of Newfoundland and Labrador	2.300%	2-Jun-2025	400,000	391,527	422,511	
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	875,000	903,374	958,462	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	200,000	263,808	265,763	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	700,000	706,392	764,286	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	450,000	621,869	646,889	
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	332,000	416,244	463,948	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	350,000	459,563	499,824	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	447,160	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	609,000	720,191	808,465	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	1,390,000	1,445,646	1,566,069	
Province of Nova Scotia	2.000%	1-Sep-2030	500,000	523,245	527,350	
Province of Nova Scotia	2.150%	1-Jun-2025	400,000	398,821	425,209	
Province of Nova Scotia	2.100%	1-Jun-2027	500,000	528,250	531,986	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	272,357	
Province of Nova Scotia	6.600%	1-Dec-2031	200,000	290,797	306,147	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	368,998	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	350,169	
Province of Nova Scotia	4.500%	1-Jun-2037	417,000	502,987	571,046	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	946,395	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Nova Scotia	3.450%	1-Jun-2045	329,000	358,130	414,980	
Province of Nova Scotia	3.500%	2-Jun-2062	865,000	907,426	1,223,756	
Province of Ontario	1.350%	8-Mar-2022	2,650,000	2,605,324	2,692,515	
Province of Ontario	3.150%	2-Jun-2022	5,675,000	5,973,631	5,970,495	
Province of Ontario	9.500%	13-Jul-2022	1,142,000	1,579,885	1,349,108	
Province of Ontario	1.950%	27-Jan-2023	1,800,000	1,801,401	1,866,461	
Province of Ontario	2.850%	2-Jun-2023	5,200,000	5,413,583	5,545,202	
Province of Ontario	2.600%	8-Sep-2023	2,100,000	2,111,425	2,233,050	
Province of Ontario	8.100%	8-Sep-2023	823,000	1,173,682	1,017,491	
Province of Ontario	7.500%	7-Feb-2024	550,000	767,495	682,133	
Province of Ontario	3.500%	2-Jun-2024	6,475,000	6,973,543	7,175,255	
Province of Ontario	2.300%	8-Sep-2024	1,315,000	1,327,502	1,399,922	
Province of Ontario	2.650%	5-Feb-2025	1,700,000	1,735,150	1,844,123	
Province of Ontario	2.600%	2-Jun-2025	7,350,000	7,623,266	7,975,102	
Province of Ontario	1.750%	8-Sep-2025	3,000,000	3,066,282	3,136,038	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	841,205	
Province of Ontario	2.400%	2-Jun-2026	3,950,000	4,003,909	4,276,890	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	287,962	
Province of Ontario	2.600%	2-Jun-2027	5,045,000	5,214,393	5,554,814	
Province of Ontario	7.600%	2-Jun-2027	965,000	1,445,168	1,383,104	
Province of Ontario	2.900%	2-Jun-2028	4,565,000	4,647,356	5,153,199	
Province of Ontario	6.500%	8-Mar-2029	2,778,000	3,796,138	3,963,769	
Province of Ontario	2.700%	2-Jun-2029	5,000,000	5,191,665	5,602,403	
Province of Ontario	2.050%	2-Jun-2030	4,000,000	4,217,045	4,271,484	
Province of Ontario	6.200%	2-Jun-2031	1,482,000	2,066,301	2,207,846	
Province of Ontario	5.850%	8-Mar-2033	2,219,000	3,115,379	3,313,964	
Province of Ontario	5.600%	2-Jun-2035	3,206,000	4,394,160	4,855,579	
Province of Ontario	4.700%	2-Jun-2037	3,458,000	4,459,041	4,916,423	
Province of Ontario	4.600%	2-Jun-2039	3,554,000	4,603,707	5,095,575	
Province of Ontario	4.650%	2-Jun-2041	4,195,000	5,455,255	6,166,824	
Province of Ontario	3.500%	2-Jun-2043	4,825,000	5,367,033	6,216,536	
Province of Ontario	3.450%	2-Jun-2045	7,953,000	8,950,824	10,292,031	
Province of Ontario	2.900%	2-Dec-2046	8,485,000	8,421,846	10,139,468	
Province of Ontario	2.800%	2-Jun-2048	8,990,000	8,850,066	10,683,920	
Province of Ontario	2.900%	2-Jun-2049	8,730,000	9,412,003	10,615,273	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	48,875	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	68,144	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	289,449	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	268,847	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	266,300	
Province of Quebec	3.100%	1-Dec-2051	170,000	217,551	219,621	
Province of Quebec	4.250%	1-Dec-2021	3,410,000	3,749,730	3,597,006	
Province of Quebec	3.500%	1-Dec-2022	2,735,000	2,929,217	2,933,354	
Province of Quebec	9.375%	16-Jan-2023	1,909,000	2,702,964	2,332,399	
Province of Quebec	2.450%	1-Mar-2023	300,000	299,067	315,535	
Province of Quebec	3.000%	1-Sep-2023	3,195,000	3,361,816	3,438,293	
Province of Quebec	3.750%	1-Sep-2024	2,850,000	3,127,501	3,206,035	
Province of Quebec	5.350%	1-Jun-2025	300,000	370,078	364,395	
Province of Quebec	2.750%	1-Sep-2025	3,650,000	3,822,346	4,003,754	
Province of Quebec	8.500%	1-Apr-2026	1,939,000	2,841,641	2,750,377	
Province of Quebec	2.500%	1-Sep-2026	2,520,000	2,600,295	2,751,490	
Province of Quebec	2.750%	1-Sep-2027	2,785,000	2,845,585	3,106,396	
Province of Quebec	2.750%	1-Sep-2028	3,175,000	3,292,078	3,564,565	
Province of Quebec	2.300%	1-Sep-2029	2,315,000	2,413,831	2,525,531	
Province of Quebec	6.000%	1-Oct-2029	2,812,000	3,803,245	3,963,707	
Province of Quebec	1.900%	1-Sep-2030	1,000,000	1,054,380	1,057,289	
Province of Quebec	6.250%	1-Jun-2032	2,088,000	2,957,092	3,167,922	
Province of Quebec	5.750%	1-Dec-2036	1,744,000	2,435,870	2,733,305	
Province of Quebec	5.000%	1-Dec-2038	1,903,000	2,508,794	2,840,809	
Province of Quebec	5.000%	1-Dec-2041	4,128,000	5,790,566	6,373,372	
Province of Quebec	4.250%	1-Dec-2043	3,890,000	4,929,054	5,592,874	
Province of Quebec	3.500%	1-Dec-2045	9,130,000	10,037,247	11,987,302	
Province of Quebec	3.500%	1-Dec-2048	7,415,000	8,775,002	9,978,659	
Province of Saskatchewan	9.600%	4-Feb-2022	41,000	60,937	46,929	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Saskatchewan	3.200%	3-Jun-2024	425,000	451,076	465,240	
Province of Saskatchewan	2.550%	2-Jun-2026	500,000	540,005	543,514	
Province of Saskatchewan	2.650%	2-Jun-2027	500,000	502,496	549,018	
Province of Saskatchewan	3.050%	2-Dec-2028	600,000	621,953	682,629	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	472,852	
Province of Saskatchewan	2.200%	2-Jun-2030	260,000	261,313	278,062	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	598,211	
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	482,801	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	369,994	
Province of Saskatchewan	4.750%	1-Jun-2040	930,000	1,217,956	1,327,077	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	851,779	
Province of Saskatchewan	3.900%	2-Jun-2045	1,460,000	1,667,334	1,942,729	
Province of Saskatchewan	2.750%	2-Dec-2046	1,620,000	1,532,906	1,808,470	
Province of Saskatchewan	3.300%	2-Jun-2048	1,000,000	1,140,593	1,240,789	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	417,423	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	225,000	225,000	225,000	
South Coast British Columbia Transportation Authority	3.050%	4-Jun-2025	200,000	201,992	219,720	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	500,000	499,280	574,366	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	235,672	
South Coast British Columbia Transportation Authority	2.650%	29-Oct-2050	350,000	348,985	380,133	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	344,809	
				345,321,819	**375,126,089**	**37.3**
Municipal Bonds						
City of Montreal	3.150%	1-Sep-2028	600,000	669,600	679,109	
City of Montreal	3.500%	1-Sep-2023	650,000	679,101	706,036	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	384,437	
City of Montreal	2.750%	1-Sep-2026	350,000	356,846	382,442	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	427,082	
City of Montreal	4.250%	1-Dec-2032	550,000	625,577	698,685	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	572,724	
City of Montreal	3.500%	1-Dec-2038	360,000	379,948	431,911	
City of Montreal	6.000%	1-Jun-2043	270,000	392,710	449,856	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	129,590	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	420,391	
City of Ottawa	3.050%	23-Apr-2046	200,000	191,024	228,718	
City of Ottawa	3.250%	10-Nov-2047	275,000	301,505	328,332	
City of Ottawa	4.200%	30-Jul-2053	210,000	268,245	305,585	
City of Toronto	6.800%	26-Jul-2021	100,000	126,760	106,714	
City of Toronto	3.500%	6-Dec-2021	400,000	420,527	417,253	
City of Toronto	2.450%	6-Feb-2025	200,000	199,510	213,671	
City of Toronto	2.400%	24-Jun-2026	200,000	194,997	214,778	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	334,108	
City of Toronto	3.500%	2-Jun-2036	660,000	681,136	786,023	
City of Toronto	5.200%	1-Jun-2040	602,000	770,236	880,748	
City of Toronto	4.700%	10-Jun-2041	350,000	450,389	490,284	
City of Toronto	3.250%	24-Jun-2046	500,000	567,710	589,830	
City of Vancouver	3.750%	24-Oct-2023	150,000	170,520	165,037	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	273,280	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	141,775	
City of Winnipeg	4.100%	1-Jun-2045	350,000	411,577	459,460	
City of Winnipeg	4.300%	15-Nov-2051	450,000	546,492	644,770	
Regional Municipality of Halton Canada	3.150%	6-Apr-2045	100,000	99,579	115,528	
Regional Municipality of Peel	2.300%	2-Nov-2026	300,000	298,174	321,139	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	255,678	
Regional Municipality of Peel	3.850%	30-Oct-2042	250,000	264,458	318,330	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	324,792	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	321,425	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	467,197	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	421,222	
Regional Municipality of York	4.050%	1-May-2034	550,000	621,811	690,359	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	65,971	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	125,847	
				13,809,055	**15,290,117**	**1.5**

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Corporate Bonds						
407 International Inc.	1.800%	22-May-2025	250,000	252,254	256,399	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	347,215	
407 International Inc.	2.590%	25-May-2032	250,000	256,690	265,652	
407 International Inc.	5.750%	14-Feb-2036	600,000	789,800	792,976	
407 International Inc.	4.450%	15-Nov-2041	250,000	286,823	325,193	
407 International Inc.	3.830%	11-May-2046	550,000	564,961	674,887	
407 International Inc.	3.670%	8-Mar-2049	500,000	574,045	606,612	
407 International Inc.	2.840%	7-Mar-2050	575,000	526,144	603,795	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	386,693	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	286,458	
Aeroports de Montreal	6.950%	16-Apr-2032	325,144	416,812	426,941	
Aeroports de Montreal	5.670%	16-Oct-2037	550,000	718,273	783,350	
Aeroports de Montreal	3.030%	21-Apr-2050	350,000	361,316	380,921	
AIMCo Realty Investors LP	2.266%	26-Jun-2024	350,000	346,400	361,627	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	249,853	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	600,000	607,870	642,402	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	294,596	
Alberta Powerline LP	4.065%	1-Dec-2053	210,870	210,870	251,474	
Alberta Powerline LP	4.065%	1-Mar-2054	602,440	630,600	713,956	
Alectra Inc.	3.239%	21-Nov-2024	100,000	100,000	108,641	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	292,147	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	188,243	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	240,506	
Algonquin Power Co.	4.650%	15-Feb-2022	50,000	49,932	52,401	
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	330,289	
Algonquin Power Co.	4.600%	29-Jan-2029	425,000	431,792	481,628	
Alimentation Couche-Tard Inc.	3.899%	1-Nov-2022	250,000	264,088	264,723	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	650,000	665,058	702,338	
Alliance Pipeline LP	5.546%	31-Dec-2023	20,621	22,039	21,705	
Alliance Pipeline LP	6.765%	31-Dec-2025	154,805	183,270	179,582	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	300,000	298,020	302,042	
Allied Properties Real Estate Investment Trust	3.934%	14-Nov-2022	100,000	100,000	104,609	
Allied Properties Real Estate Investment Trust	3.636%	21-Apr-2025	200,000	200,000	211,009	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	350,000	350,692	359,275	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	125,000	125,000	127,664	
AltaGas Canada Inc.	3.150%	6-Apr-2026	200,000	199,988	213,801	
AltaGas Canada Inc.	4.260%	5-Dec-2028	300,000	299,781	347,055	
AltaGas Ltd.	2.157%	10-Jun-2025	75,000	75,000	75,811	
AltaGas Ltd.	2.978%	28-Nov-2022	200,000	212,458	209,873	
AltaGas Ltd.	3.570%	12-Jun-2023	300,000	304,527	315,797	
AltaGas Ltd.	4.400%	15-Mar-2024	200,000	212,918	217,755	
AltaGas Ltd.	3.840%	15-Jan-2025	250,000	265,421	270,307	
AltaGas Ltd.	4.120%	7-Apr-2026	250,000	258,135	276,821	
AltaGas Ltd.	3.980%	4-Oct-2027	175,000	177,614	194,210	
AltaGas Ltd.	5.249%	22-Sep-2036	200,000	246,794	274,283	
AltaGas Ltd.	5.381%	26-Mar-2040	211,000	292,478	305,827	
AltaGas Ltd.	4.872%	15-Nov-2040	111,000	123,784	152,861	
AltaGas Ltd.	4.922%	17-Sep-2043	400,000	498,220	570,855	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	120,183	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	220,192	
AltaGas Ltd.	4.090%	30-Jun-2045	400,000	480,240	516,005	
AltaGas Ltd.	4.446%	11-Jul-2053	400,000	456,044	587,845	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	22,902	23,178	30,614	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	128,116	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	204,255	
Bank of Montreal	2.077%	17-Jun-2030	400,000	400,000	401,118	
BCI QuadReal Realty	1.680%	3-Mar-2025	100,000	99,983	101,477	
bcIMC Realty Corp.	2.150%	11-Aug-2022	310,000	306,152	316,925	
bcIMC Realty Corp.	2.840%	3-Jun-2025	500,000	503,096	534,576	
Bell Canada Inc.	2.000%	1-Oct-2021	800,000	798,886	809,597	
Bell Canada Inc.	3.000%	3-Oct-2022	850,000	859,059	882,669	
Bell Canada Inc.	3.350%	22-Mar-2023	500,000	523,745	525,116	
Bell Canada Inc.	2.700%	27-Feb-2024	800,000	805,762	833,903	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Bell Canada Inc.	2.750%	29-Jan-2025	575,000	577,241	605,021	
Bell Canada Inc.	3.350%	12-Mar-2025	375,000	377,288	403,884	
Bell Canada Inc.	3.550%	2-Mar-2026	600,000	617,709	656,870	
Bell Canada Inc.	2.900%	12-Aug-2026	625,000	613,270	665,086	
Bell Canada Inc.	3.600%	29-Sep-2027	500,000	550,655	554,472	
Bell Canada Inc.	6.550%	1-May-2029	300,000	384,629	402,286	
Bell Canada Inc.	2.500%	14-May-2030	500,000	499,120	513,420	
Bell Canada Inc.	7.850%	2-Apr-2031	380,000	528,848	567,404	
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	286,450	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	167,728	
Bell Canada Inc.	6.100%	16-Mar-2035	450,000	553,162	605,356	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	276,016	
Bell Canada Inc.	4.750%	29-Sep-2044	350,000	383,206	435,810	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	414,419	
Bell Canada Inc.	3.500%	30-Sep-2050	400,000	394,446	418,403	
BMW Canada Inc.	2.570%	6-Aug-2021	235,000	235,697	237,874	
Bow Centre Street LP	3.693%	14-Jun-2022	165,946	165,928	166,168	
Bow Centre Street LP	3.797%	13-Jun-2023	275,000	281,040	274,062	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	432,000	581,745	619,836	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	475,964	
Broadcast Centre Trust	7.530%	1-May-2027	18,167	22,797	21,970	
Brookfield Asset Management Inc.	5.040%	8-Mar-2024	300,000	328,910	330,230	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	300,000	326,090	337,299	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	521,000	581,821	655,849	
Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	700,000	706,714	729,610	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	300,000	304,773	329,111	
Brookfield Property Finance ULC	4.115%	19-Oct-2021	400,000	404,437	403,012	
Brookfield Property Finance ULC	4.300%	1-Mar-2024	500,000	509,158	505,068	
Brookfield Renewable Partners ULC	3.752%	2-Jun-2025	500,000	499,380	540,437	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	585,000	607,039	664,862	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	350,000	349,569	374,531	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	213,000	242,359	272,133	
Bruce Power LP	3.000%	21-Jun-2024	350,000	346,101	368,685	
Bruce Power LP	3.969%	23-Jun-2026	325,000	335,054	359,834	
Bruce Power LP	4.000%	21-Jun-2030	500,000	528,000	562,395	
Bruce Power LP	4.132%	21-Jun-2033	500,000	508,381	566,167	
Bruce Power LP	4.746%	21-Jun-2049	100,000	101,372	126,972	
Cameco Corp.	4.190%	24-Jun-2024	500,000	513,160	523,899	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	100,705	
Canadian Imperial Bank of Commerce	1.640%	12-Jul-2021	725,000	721,428	732,271	
Canadian Imperial Bank of Commerce	2.040%	21-Mar-2022	810,000	810,751	825,986	
Canadian Imperial Bank of Commerce	2.470%	5-Dec-2022	1,050,000	1,050,074	1,086,612	
Canadian Imperial Bank of Commerce	2.430%	9-Jun-2023	875,000	874,764	904,749	
Canadian Imperial Bank of Commerce	2.970%	11-Jul-2023	1,200,000	1,203,716	1,268,301	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,075,000	1,073,073	1,114,283	
Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	1,775,000	1,777,081	1,814,783	
Canadian Imperial Bank of Commerce	3.450%	4-Apr-2028	1,400,000	1,415,844	1,463,840	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	900,000	901,997	935,536	
Canadian National Railway Co.	3.200%	31-Jul-2028	415,000	427,001	461,381	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	535,534	
Canadian National Railway Co.	3.600%	8-Feb-2049	500,000	563,100	598,542	
Canadian National Railway Co.	3.050%	8-Feb-2050	350,000	347,092	382,362	
Canadian Natural Resources Ltd.	3.310%	11-Feb-2022	425,000	430,152	435,523	
Canadian Natural Resources Ltd.	3.550%	3-Jun-2024	350,000	354,849	365,366	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	373,605	
Canadian Pacific Railway Co.	5.100%	14-Jan-2022	100,000	112,860	105,825	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	403,000	542,687	624,636	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	125,000	124,100	129,488	
Canadian Tire Corp., Ltd.	6.445%	24-Feb-2034	222,000	258,254	274,836	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	231,824	
Canadian Utilities Ltd.	3.122%	9-Nov-2022	550,000	571,330	576,176	
Canadian Western Bank	2.788%	13-Sep-2021	445,000	446,122	449,846	
Canadian Western Bank	2.737%	16-Jun-2022	350,000	350,000	354,568	
Canadian Western Bank	2.597%	6-Sep-2024	275,000	273,416	277,662	

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Canadian Western Bank	2.606%	30-Jan-2025	275,000	277,396	276,796	
Canadian Western Bank	3.668%	11-Jun-2029	275,000	275,000	270,904	
Capital City Link General Partnership	4.386%	31-Mar-2046	655,285	703,141	781,341	
Capital Power Corp.	4.284%	18-Sep-2024	525,000	535,194	557,013	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	271,444	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	293,727	
Caterpillar Financial Services Ltd.	2.090%	12-Sep-2022	350,000	349,920	357,593	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	384,730	
Central 1 Credit Union	2.600%	7-Nov-2022	525,000	522,898	530,802	
Central 1 Credit Union	3.060%	14-Oct-2026	200,000	199,918	201,175	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	286,864	
Chartwell Retirement Residences	3.786%	11-Dec-2023	200,000	200,000	203,281	
Chartwell Retirement Residences	4.211%	28-Apr-2025	325,000	332,784	334,032	
Chip Mortgage Trust	2.981%	15-Nov-2021	100,000	100,000	101,145	
Choice Properties LP	3.600%	20-Sep-2022	400,000	418,470	414,937	
Choice Properties Real Estate Investment Trust	2.951%	18-Jan-2023	55,000	54,998	56,539	
Choice Properties Real Estate Investment Trust	3.196%	7-Mar-2023	200,000	205,402	207,096	
Choice Properties Real Estate Investment Trust	4.903%	5-Jul-2023	300,000	319,247	324,785	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	230,000	231,372	244,068	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	218,091	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	175,000	175,000	179,558	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	625,000	638,140	695,834	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	500,000	526,750	533,155	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	146,404	
CI Financial Corp.	2.775%	25-Nov-2021	150,000	150,000	151,079	
CI Financial Corp.	3.759%	26-May-2025	75,000	75,000	77,313	
CI Financial Corp.	3.904%	27-Sep-2027	310,000	311,980	314,350	
CIBC Capital Trust	10.250%	30-Jun-2108	187,000	267,419	208,945	
Clover LP	4.216%	30-Jun-2034	235,677	245,104	263,022	
Coast Capital Savings Federal Credit Union	5.000%	3-May-2028	260,000	259,896	272,073	
Cogeco Communications Inc.	4.925%	14-Feb-2022	100,000	109,113	104,767	
Cogeco Communications Inc.	4.175%	26-May-2023	350,000	366,263	368,559	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	256,526	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	253,304	
Cordelio Amalco GP I	4.087%	30-Sep-2034	313,660	313,660	352,752	
Crombie Real Estate Investment Trust	4.066%	21-Nov-2022	80,000	80,000	82,278	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	128,037	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	51,369	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	640,000	678,799	766,052	
CT Real Estate Investment Trust	2.852%	9-Jun-2022	150,000	150,000	151,960	
CT Real Estate Investment Trust	3.527%	9-Jun-2025	200,000	200,183	207,573	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	153,672	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	209,839	
CU Inc.	9.920%	1-Apr-2022	50,000	76,885	57,562	
CU Inc.	9.400%	1-May-2023	28,000	40,300	34,328	
CU Inc.	5.563%	26-May-2028	100,000	124,396	128,643	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	280,442	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	200,130	
CU Inc.	5.032%	20-Nov-2036	200,000	239,960	266,065	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	212,504	
CU Inc.	5.580%	26-May-2038	240,000	288,194	342,619	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	112,005	
CU Inc.	4.543%	24-Oct-2041	450,000	512,059	593,902	
CU Inc.	3.805%	10-Sep-2042	450,000	448,876	542,301	
CU Inc.	4.085%	2-Sep-2044	500,000	603,850	631,792	
CU Inc.	3.964%	27-Jul-2045	350,000	381,539	436,951	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	19,348	
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	127,099	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	213,371	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	273,386	
CU Inc.	4.593%	24-Oct-2061	200,000	221,122	296,076	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	257,042	
Daimler Canada Finance Inc.	1.910%	8-Jul-2021	375,000	374,904	375,384	
Daimler Canada Finance Inc.	3.050%	16-May-2022	500,000	502,395	509,533	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Daimler Canada Finance Inc.	3.300%	16-Aug-2022	350,000	350,483	358,803	
Daimler Canada Finance Inc.	2.570%	22-Nov-2022	125,000	124,720	126,228	
Daimler Canada Finance Inc.	2.970%	13-Mar-2024	250,000	249,955	255,697	
Dollarama Inc.	2.337%	22-Jul-2021	370,000	369,773	374,984	
Dollarama Inc.	2.203%	10-Nov-2022	208,000	206,177	212,577	
Eagle Credit Card Trust	2.631%	17-Oct-2022	115,000	115,000	118,472	
Eagle Credit Card Trust	2.220%	17-Jul-2024	250,000	250,180	256,472	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	101,026	
Emera Inc.	2.900%	16-Jun-2023	600,000	604,432	620,012	
Empire Life Insurance Co.	3.383%	16-Dec-2026	200,000	200,000	203,939	
Empire Life Insurance Co.	3.664%	15-Mar-2028	180,000	180,000	187,027	
Enbridge Gas Inc.	4.770%	17-Dec-2021	150,000	171,272	158,114	
Enbridge Gas Inc.	4.850%	25-Apr-2022	50,000	56,903	53,480	
Enbridge Gas Inc.	3.150%	22-Aug-2024	200,000	206,257	214,631	
Enbridge Gas Inc.	3.190%	17-Sep-2025	275,000	277,229	300,319	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	43,006	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	215,712	
Enbridge Gas Inc.	6.100%	19-May-2028	250,000	314,725	321,629	
Enbridge Gas Inc.	5.210%	25-Feb-2036	400,000	480,131	536,076	
Enbridge Gas Inc.	5.460%	11-Sep-2036	200,000	241,536	276,342	
Enbridge Gas Inc.	6.050%	2-Sep-2038	300,000	399,068	449,350	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	285,393	
Enbridge Gas Inc.	4.880%	21-Jun-2041	275,000	334,765	375,025	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	266,145	
Enbridge Gas Inc.	4.000%	22-Aug-2044	275,000	291,701	343,812	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	288,947	
Enbridge Gas Inc.	3.590%	22-Nov-2047	200,000	199,122	238,630	
Enbridge Gas Inc.	3.650%	1-Apr-2050	375,000	423,701	455,534	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	374,773	
Enbridge Inc.	3.190%	5-Dec-2022	450,000	456,054	468,167	
Enbridge Inc.	3.940%	13-Jan-2023	300,000	325,839	317,869	
Enbridge Inc.	3.940%	30-Jun-2023	250,000	262,731	265,720	
Enbridge Inc.	3.950%	19-Nov-2024	500,000	515,696	544,082	
Enbridge Inc.	2.440%	2-Jun-2025	325,000	326,929	333,452	
Enbridge Inc.	3.200%	8-Jun-2027	325,000	332,943	346,568	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	203,944	
Enbridge Inc.	7.200%	18-Jun-2032	260,000	326,059	356,633	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	123,827	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	256,601	
Enbridge Inc.	4.240%	27-Aug-2042	600,000	574,751	653,738	
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	114,186	
Enbridge Inc.	5.375%	27-Sep-2077	1,005,000	1,005,741	1,014,065	
Enbridge Inc.	6.625%	12-Apr-2078	400,000	411,004	434,028	
Enbridge Pipelines Inc.	2.930%	30-Nov-2022	200,000	203,204	207,613	
Enbridge Pipelines Inc.	3.790%	17-Aug-2023	300,000	319,143	319,675	
Enbridge Pipelines Inc.	8.200%	15-Feb-2024	50,000	72,323	61,062	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	71,559	
Enbridge Pipelines Inc.	5.080%	19-Dec-2036	150,000	176,067	182,264	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	321,000	371,942	411,571	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	300,000	350,955	383,640	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	550,000	573,628	646,696	
Energir Inc.	9.000%	16-May-2025	100,000	140,411	136,284	
Energir Inc.	2.100%	16-Apr-2027	100,000	99,987	103,897	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	378,562	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	145,918	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	143,723	
Enmax Corp.	3.805%	5-Dec-2024	200,000	201,380	215,403	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	246,101	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	213,141	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	327,369	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	265,683	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	253,773	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	265,488	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	200,000	199,976	237,417	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EPCOR Utilities Inc.	2.899%	19-May-2050	75,000	75,000	79,634	
Equitable Bank	2.948%	26-Sep-2022	125,000	125,000	125,629	
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	641,439	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	1,100,703	
Fairfax Financial Holdings Ltd.	5.840%	14-Oct-2022	300,000	327,474	320,489	
Fairfax Financial Holdings Ltd.	4.500%	22-Mar-2023	200,000	205,112	208,152	
Fairfax Financial Holdings Ltd.	4.950%	3-Mar-2025	350,000	381,690	375,520	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	450,000	447,733	464,268	
Federated Co-Operatives Ltd.	3.917%	17-Jun-2025	150,000	150,000	159,792	
Federation des Caisses Desjardins du Quebec	2.091%	17-Jan-2022	425,000	426,837	433,079	
Federation des Caisses Desjardins du Quebec	2.394%	25-Aug-2022	350,000	350,233	360,423	
Federation des Caisses Desjardins du Quebec	2.417%	4-Oct-2024	700,000	700,026	727,814	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	575,000	575,000	594,162	
Fifth Avenue LP	4.710%	5-Aug-2021	38,978	38,978	40,162	
Finning International Inc.	2.840%	29-Sep-2021	150,000	150,000	152,926	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	120,423	
First Capital Realty Inc.	4.430%	31-Jan-2022	150,000	159,675	153,461	
First Capital Realty Inc.	3.900%	30-Oct-2023	400,000	422,026	407,974	
First Capital Realty Inc.	3.604%	6-May-2026	250,000	256,604	248,950	
First Capital Realty Inc.	3.753%	12-Jul-2027	200,000	200,000	198,010	
First National Financial Corp.	3.582%	25-Nov-2024	175,000	175,000	173,459	
First Nations ETF LP	4.136%	31-Dec-2041	440,614	441,015	504,288	
Fortified Trust	1.670%	23-Jul-2021	490,000	483,215	493,327	
Fortified Trust	2.558%	23-Mar-2024	700,000	702,186	728,570	
FortisAlberta Inc.	3.300%	30-Sep-2024	150,000	158,378	162,156	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	94,950	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	252,184	
FortisAlberta Inc.	4.850%	11-Sep-2043	350,000	437,880	484,221	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	63,382	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	15,938	
FortisAlberta Inc.	3.980%	23-Oct-2052	220,000	229,428	283,041	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	362,181	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	335,785	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	279,740	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	147,886	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	61,092	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	323,022	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	198,981	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	18,431	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	229,662	
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	160,423	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	240,168	
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	608,249	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	176,651	
GE Capital Canada Funding Co.	4.600%	26-Jan-2022	550,000	613,478	568,453	
General Motors Financial of Canada Ltd.	3.250%	7-Nov-2023	525,000	524,979	520,584	
General Motors Financial of Canada Ltd.	5.950%	14-May-2024	100,000	99,782	107,757	
Genworth MI Canada Inc.	4.242%	1-Apr-2024	300,000	311,755	314,521	
Genworth MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	191,175	
George Weston Ltd.	4.115%	17-Jun-2024	300,000	307,530	326,196	
Gibson Energy Inc.	2.450%	14-Jul-2025	50,000	49,902	50,115	
Gibson Energy Inc.	2.850%	14-Jul-2027	125,000	124,969	126,073	
Gibson Energy Inc.	3.600%	30-Sep-2029	550,000	550,534	572,186	
Glacier Credit Card Trust	2.048%	20-Sep-2022	550,000	543,132	558,013	
Glacier Credit Card Trust	3.138%	20-Sep-2023	365,000	368,550	382,602	
Grand Renewable Solar LP	3.926%	31-Jan-2035	124,505	124,505	138,909	
Granite REIT Holdings LP	3.062%	4-Jun-2027	75,000	75,000	77,028	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	173,612	221,991	211,793	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	685,000	992,229	997,496	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	500,000	716,732	744,022	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	600,000	865,796	878,153	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	350,000	480,869	514,983	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	500,000	692,250	715,294	
Great-West Lifeco Inc.	2.379%	14-May-2030	250,000	250,000	261,309	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	418,704	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	471,000	623,261	671,772	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	235,000	235,867	233,729	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	478,776	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	52,402	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	195,522	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	198,349	
Health Montreal Collective LP	6.721%	30-Sep-2049	500,000	657,763	743,095	
Honda Canada Finance Inc.	1.823%	7-Dec-2021	245,000	244,259	247,035	
Honda Canada Finance Inc.	2.268%	15-Jul-2022	365,000	362,902	371,959	
Honda Canada Finance Inc.	2.537%	1-Mar-2023	200,000	197,485	205,786	
Honda Canada Finance Inc.	3.176%	28-Aug-2023	440,000	440,149	462,218	
Honda Canada Finance Inc.	2.500%	4-Jun-2024	375,000	377,367	387,541	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	376,127	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	742,474	898,593	989,824	
HSBC Bank Canada	2.170%	29-Jun-2022	600,000	589,729	610,224	
HSBC Bank Canada	2.253%	15-Sep-2022	325,000	325,689	331,149	
HSBC Bank Canada	2.542%	31-Jan-2023	1,325,000	1,325,447	1,362,063	
HSBC Bank Canada	3.245%	15-Sep-2023	500,000	521,810	526,889	
Husky Energy Inc.	3.550%	12-Mar-2025	725,000	736,698	723,328	
Hydro One Inc.	2.540%	5-Apr-2024	500,000	521,735	526,183	
Hydro One Inc.	1.760%	28-Feb-2025	250,000	249,940	256,189	
Hydro One Inc.	2.770%	24-Feb-2026	250,000	251,889	269,124	
Hydro One Inc.	7.350%	3-Jun-2030	550,000	774,919	808,127	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	462,378	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	436,655	
Hydro One Inc.	5.360%	20-May-2036	376,000	466,545	515,049	
Hydro One Inc.	6.030%	3-Mar-2039	453,000	601,873	685,977	
Hydro One Inc.	5.490%	16-Jul-2040	550,000	701,947	801,957	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	404,100	
Hydro One Inc.	3.630%	25-Jun-2049	600,000	675,480	731,006	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	235,107	
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	357,117	
Hydro Ottawa Holding Inc.	2.614%	3-Feb-2025	200,000	199,590	211,321	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	456,659	
iA Financial Corp Inc.	2.400%	21-Feb-2030	275,000	275,134	279,342	
iA Financial Corp Inc.	3.072%	24-Sep-2031	400,000	401,038	420,675	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	249,618	
IGM Financial Inc.	7.000%	31-Dec-2032	288,000	375,540	391,225	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	155,362	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	173,275	
IGM Financial Inc.	4.115%	9-Dec-2047	305,000	321,796	330,452	
Industrial Alliance Insurance & Financial Services Inc.	3.300%	15-Sep-2028	330,000	329,918	346,272	
Intact Financial Corp.	4.700%	18-Aug-2021	325,000	340,856	338,257	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	361,995	
Intact Financial Corp.	6.400%	23-Nov-2039	405,000	553,335	592,434	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	189,906	205,231	245,846	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	233,741	286,506	321,404	
Inter Pipeline Ltd.	3.776%	30-May-2022	350,000	360,003	359,171	
Inter Pipeline Ltd.	2.608%	13-Sep-2023	300,000	302,448	299,977	
Inter Pipeline Ltd.	3.173%	24-Mar-2025	375,000	376,269	379,139	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	525,000	525,000	548,046	
Inter Pipeline Ltd.	4.637%	30-May-2044	400,000	412,993	387,650	
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	1,026,073	1,066,556	
International Bank for Reconstruction & Development	0.750%	2-Jul-2025	400,000	399,152	400,915	
International Bank for Reconstruction & Development	2.200%	18-Jan-2022	1,010,000	1,009,737	1,038,813	
International Bank for Reconstruction & Development	2.500%	3-Aug-2023	925,000	921,420	980,032	
International Bank for Reconstruction & Development	1.800%	26-Jul-2024	1,575,000	1,578,589	1,644,968	
International Bank for Reconstruction & Development	1.900%	16-Jan-2025	1,450,000	1,448,492	1,526,995	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	300,000	299,565	322,474	
Ivanhoe Cambridge II Inc.	2.909%	27-Jun-2023	475,000	474,397	497,943	
John Deere Canada Funding Inc.	2.700%	12-Oct-2021	150,000	149,921	153,389	
John Deere Canada Funding Inc.	2.050%	13-May-2022	150,000	149,880	152,925	
John Deere Canada Funding Inc.	2.630%	21-Sep-2022	200,000	199,916	206,915	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
John Deere Canada Funding Inc.	2.700%	17-Jan-2023	225,000	225,181	234,115	
John Deere Financial Inc.	2.410%	14-Jan-2025	300,000	308,601	314,002	
John Deere Financial Inc.	2.990%	14-Jan-2022	200,000	201,275	206,101	
John Deere Financial Inc.	2.460%	4-Apr-2024	325,000	324,245	339,267	
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	212,979	
Keyera Corp.	3.934%	21-Jun-2028	420,000	415,380	446,471	
Keyera Corp.	3.959%	29-May-2030	200,000	200,000	210,404	
Kingston Solar LP	3.571%	31-Jul-2035	85,370	85,370	93,225	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	800,000	984,665	1,129,029	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	1,000,000	1,215,007	1,525,800	
Laurentian Bank of Canada	3.000%	12-Sep-2022	300,000	299,472	305,335	
Laurentian Bank of Canada	3.450%	27-Jun-2023	450,000	454,014	464,922	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	50,000	50,000	51,974	
Loblaw Companies Limited	4.860%	12-Sep-2023	500,000	552,725	552,994	
Loblaw Companies Limited	6.650%	8-Nov-2027	200,000	244,720	262,036	
Loblaw Companies Limited	6.450%	9-Feb-2028	127,000	157,579	165,720	
Loblaw Companies Limited	6.500%	22-Jan-2029	250,000	301,397	332,908	
Loblaw Companies Limited	6.850%	1-Mar-2032	332,000	429,632	461,003	
Loblaw Companies Limited	6.540%	17-Feb-2033	131,000	158,588	178,756	
Loblaw Companies Limited	6.150%	29-Jan-2035	200,000	235,020	270,359	
Lower Mattagami Energy LP	3.416%	20-Jun-2024	200,000	210,780	218,095	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	355,901	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	284,879	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	202,387	
Magna International Inc.	3.100%	15-Dec-2022	300,000	301,188	309,946	
Manitoba Telecom Services Inc.	4.000%	27-May-2024	300,000	308,734	326,881	
Manulife Bank of Canada	1.504%	25-Jun-2025	50,000	50,000	50,190	
Manulife Bank of Canada	1.915%	1-Sep-2021	200,000	200,462	202,332	
Manulife Bank of Canada	2.844%	12-Jan-2023	440,000	440,334	458,145	
Manulife Bank of Canada	2.378%	19-Nov-2024	500,000	501,064	522,508	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	803,404	
Manulife Financial Corp.	3.049%	20-Aug-2029	500,000	503,217	524,914	
Manulife Financial Corp.	2.237%	12-May-2030	225,000	224,712	228,323	
Manulife Financial Corp.	2.818%	13-May-2035	625,000	623,014	642,183	
MCAP Commercial LP	5.000%	14-Dec-2022	150,000	150,000	152,606	
Metro Inc/CN	3.200%	1-Dec-2021	300,000	303,546	308,795	
Metro Inc/CN	3.390%	6-Dec-2027	300,000	324,870	332,481	
Metro Inc/CN	5.970%	15-Oct-2035	247,000	292,469	334,024	
Metro Inc/CN	5.030%	1-Dec-2044	225,000	240,572	293,864	
Metro Inc/CN	4.270%	4-Dec-2047	300,000	339,000	357,639	
Morguard Corp.	4.715%	25-Jan-2024	250,000	250,000	253,072	
Morguard Corp.	4.204%	27-Nov-2024	275,000	276,680	273,144	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	846,191	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	1,057,101	
National Bank of Canada	2.105%	18-Mar-2022	575,000	570,135	587,139	
National Bank of Canada	1.957%	30-Jun-2022	825,000	810,679	842,506	
National Bank of Canada	2.545%	12-Jul-2024	825,000	826,888	862,485	
National Bank of Canada	2.580%	3-Feb-2025	775,000	779,378	813,199	
National Bank of Canada	3.183%	1-Feb-2028	481,000	482,203	497,540	
NAV Canada	7.560%	1-Mar-2027	115,150	149,373	140,003	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	345,510	
NAV Canada	2.063%	29-May-2030	150,000	150,000	154,827	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.100%	23-Feb-2022	425,000	420,341	430,525	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	428,445	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	400,000	400,760	419,248	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	610,000	621,576	656,686	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450,000	495,026	519,981	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680,000	708,179	763,402	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	934,362	946,308	1,005,099	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	309,001	375,886	424,207	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	144,943	144,943	160,309	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	148,201	148,201	165,022	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	224,858	224,858	266,393	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	324,429	329,421	383,463	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Nova Scotia Power Inc.	8.850%	19-May-2025	50,000	74,101	65,657	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	221,921	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	274,302	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	231,995	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	367,849	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	500,000	552,300	574,132	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	50,000	50,000	54,476	
OMERS Realty Corp.	1.823%	9-May-2022	200,000	200,000	202,938	
OMERS Realty Corp.	3.358%	5-Jun-2023	500,000	529,165	532,260	
OMERS Realty Corp.	3.244%	4-Oct-2027	500,000	506,343	557,892	
OMERS Realty Corp.	3.628%	5-Jun-2030	540,000	546,486	633,280	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	387,264	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	625,000	664,550	689,315	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	450,000	508,978	573,314	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	350,000	351,250	407,315	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	70,460	74,236	85,054	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	43,891	44,697	52,750	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	46,161	48,350	57,071	
OPB Finance Trust	2.900%	24-May-2023	100,000	99,931	105,995	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	891,184	
Original Wempi Inc.	4.056%	13-Feb-2024	404,096	425,811	410,562	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	500,000	502,250	576,369	
Pembina Pipeline Corp.	3.770%	24-Oct-2022	300,000	309,490	314,644	
Pembina Pipeline Corp.	2.990%	22-Jan-2024	405,000	402,550	420,478	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	550,000	570,330	595,245	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	350,000	360,777	390,272	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	445,000	456,443	491,225	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	450,000	457,095	483,104	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	550,000	547,165	577,026	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	446,190	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	479,766	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	625,050	
Pembina Pipeline Corp.	4.670%	28-May-2050	75,000	74,940	83,217	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	233,190	321,040	357,400	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	265,350	293,212	329,546	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	261,099	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	605,782	776,963	890,833	
Power Corp of Canada	8.570%	22-Apr-2039	100,000	149,180	161,209	
Power Corp of Canada	4.810%	31-Jan-2047	325,000	355,738	390,411	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	266,506	
Prime Structured Mortgage Trust	1.968%	15-Feb-2023	325,000	325,000	330,543	
Reliance LP	3.750%	15-Mar-2026	375,000	374,883	389,080	
RioCan Real Estate Investment Trust	3.716%	13-Dec-2021	200,000	211,876	204,409	
RioCan Real Estate Investment Trust	3.746%	30-May-2022	200,000	203,849	205,529	
RioCan Real Estate Investment Trust	2.830%	3-Oct-2022	240,000	238,565	242,538	
RioCan Real Estate Investment Trust	3.287%	12-Feb-2024	200,000	204,124	204,659	
RioCan Real Estate Investment Trust	2.576%	12-Feb-2025	500,000	494,900	495,987	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	150,000	150,000	144,231	
Rogers Communications Inc.	4.000%	6-Jun-2022	400,000	423,063	422,452	
Rogers Communications Inc.	3.650%	31-Mar-2027	500,000	522,100	555,594	
Rogers Communications Inc.	3.250%	1-May-2029	500,000	541,405	547,854	
Rogers Communications Inc.	6.680%	4-Nov-2039	600,000	793,628	894,435	
Rogers Communications Inc.	6.110%	25-Aug-2040	452,000	540,685	640,753	
Royal Bank of Canada	1.650%	15-Jul-2021	650,000	646,610	656,695	
Royal Bank of Canada	1.583%	13-Sep-2021	1,590,000	1,575,362	1,605,946	
Royal Bank of Canada	1.968%	2-Mar-2022	900,000	892,364	916,350	
Royal Bank of Canada	2.360%	5-Dec-2022	1,655,000	1,644,349	1,709,643	
Royal Bank of Canada	3.296%	26-Sep-2023	1,560,000	1,571,085	1,660,242	
Royal Bank of Canada	2.352%	2-Jul-2024	1,200,000	1,198,970	1,247,013	
Royal Bank of Canada	2.609%	1-Nov-2024	1,000,000	1,029,950	1,049,832	
Royal Bank of Canada	1.936%	1-May-2025	450,000	450,000	459,995	
Royal Bank of Canada	4.930%	16-Jul-2025	775,000	895,435	916,535	
Royal Bank of Canada	3.450%	29-Sep-2026	800,000	812,888	821,039	
Royal Bank of Canada	2.328%	28-Jan-2027	1,900,000	1,900,000	1,985,900	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Royal Bank of Canada	2.740%	25-Jul-2029	1,450,000	1,450,747	1,499,978	
Royal Bank of Canada	2.880%	23-Dec-2029	1,000,000	973,190	1,040,568	
Saputo Inc.	2.827%	21-Nov-2023	300,000	301,944	313,119	
Saputo Inc.	3.603%	14-Aug-2025	350,000	359,668	381,192	
Saputo Inc.	2.242%	16-Jun-2027	300,000	300,000	303,620	
Scotiabank Capital Trust	5.650%	31-Dec-2056	678,000	812,935	798,166	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	452,568	452,365	466,816	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	500,000	503,915	586,444	
Shaw Communications Inc.	3.800%	2-Nov-2023	500,000	531,170	535,181	
Shaw Communications Inc.	3.800%	1-Mar-2027	310,000	319,881	342,461	
Shaw Communications Inc.	2.900%	9-Dec-2030	550,000	559,548	567,678	
Shaw Communications Inc.	6.750%	9-Nov-2039	1,013,000	1,270,977	1,439,994	
Sinai Health System/Canada	3.527%	9-Jun-2056	250,000	250,000	292,352	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	75,000	75,000	76,394	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	304,698	306,594	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	100,000	100,000	102,339	
SmartCentres Real Estate Investment Trust	2.876%	21-Mar-2022	100,000	100,009	101,241	
SmartCentres Real Estate Investment Trust	3.730%	22-Jul-2022	200,000	201,792	206,261	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	250,000	256,314	261,679	
SmartCentres Real Estate Investment Trust	3.556%	6-Feb-2025	100,000	100,410	104,013	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	158,778	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	518,330	657,497	746,257	
SOCIETE EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	96,785	96,785	110,891	
SSL Finance Inc.	4.099%	31-Oct-2045	449,630	455,713	532,461	
Sun Life Financial Inc.	2.750%	23-Nov-2027	500,000	501,454	515,449	
Sun Life Financial Inc.	3.050%	19-Sep-2028	625,000	629,595	654,290	
Sun Life Financial Inc.	2.380%	13-Aug-2029	275,000	275,217	282,753	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	586,141	
Suncor Energy Inc.	3.100%	26-Nov-2021	400,000	412,977	408,322	
Suncor Energy Inc.	3.100%	24-May-2029	675,000	676,519	700,629	
Suncor Energy Inc.	5.000%	9-Apr-2030	500,000	528,445	591,963	
Suncor Energy Inc.	5.390%	26-Mar-2037	421,000	498,389	503,012	
Suncor Energy Inc.	4.340%	13-Sep-2046	235,000	234,765	259,055	
Sysco Canada Inc.	3.650%	25-Apr-2025	580,000	587,340	595,932	
TD Capital Trust IV	10.000%	30-Jun-2108	350,000	485,280	388,440	
TELUS Communications Inc.	9.650%	8-Apr-2022	75,000	102,097	85,812	
TELUS Corp.	2.350%	28-Mar-2022	550,000	546,731	561,126	
TELUS Corp.	3.350%	15-Mar-2023	450,000	456,894	472,662	
TELUS Corp.	3.350%	1-Apr-2024	425,000	434,671	452,665	
TELUS Corp.	3.750%	17-Jan-2025	500,000	540,990	545,355	
TELUS Corp.	3.750%	10-Mar-2026	680,000	700,231	752,260	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	410,098	
TELUS Corp.	3.625%	1-Mar-2028	500,000	504,841	556,497	
TELUS Corp.	3.300%	2-May-2029	700,000	697,489	767,020	
TELUS Corp.	4.400%	1-Apr-2043	600,000	599,428	696,891	
TELUS Corp.	5.150%	26-Nov-2043	350,000	373,520	449,019	
TELUS Corp.	4.750%	17-Jan-2045	450,000	489,353	551,784	
TELUS Corp.	4.700%	6-Mar-2048	300,000	319,020	370,900	
TELUS Corp.	3.950%	16-Feb-2050	325,000	324,905	360,147	
Teranet Holdings LP	3.646%	18-Nov-2022	150,000	150,878	153,930	
Teranet Holdings LP	3.544%	11-Jun-2025	150,000	150,000	153,380	
Teranet Holdings LP	5.754%	17-Dec-2040	200,000	219,336	220,330	
The Bank of Montreal	1.610%	28-Oct-2021	1,175,000	1,156,124	1,187,897	
The Bank of Montreal	2.120%	16-Mar-2022	1,200,000	1,203,444	1,225,444	
The Bank of Montreal	2.270%	11-Jul-2022	1,745,000	1,736,271	1,791,584	
The Bank of Montreal	2.850%	6-Mar-2024	1,725,000	1,741,193	1,817,843	
The Bank of Montreal	2.280%	29-Jul-2024	1,000,000	1,016,200	1,034,895	
The Bank of Montreal	2.700%	11-Sep-2024	400,000	400,243	425,573	
The Bank of Montreal	2.370%	3-Feb-2025	1,225,000	1,228,178	1,274,181	
The Bank of Montreal	4.609%	10-Sep-2025	557,000	639,745	652,218	
The Bank of Montreal	3.190%	1-Mar-2028	920,000	929,780	1,039,020	
The Bank of Montreal	2.880%	17-Sep-2029	725,000	724,455	752,085	
The Bank of Nova Scotia	1.900%	2-Dec-2021	805,000	801,841	817,704	
The Bank of Nova Scotia	1.830%	27-Apr-2022	650,000	643,602	661,022	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
The Bank of Nova Scotia	2.360%	8-Nov-2022	1,000,000	1,026,100	1,032,209	
The Bank of Nova Scotia	2.980%	17-Apr-2023	950,000	959,069	1,001,694	
The Bank of Nova Scotia	2.380%	1-May-2023	2,175,000	2,173,286	2,245,231	
The Bank of Nova Scotia	2.290%	28-Jun-2024	750,000	742,968	784,833	
The Bank of Nova Scotia	2.490%	23-Sep-2024	1,050,000	1,052,159	1,096,042	
The Bank of Nova Scotia	2.160%	3-Feb-2025	700,000	699,631	721,777	
The Bank of Nova Scotia	8.900%	20-Jun-2025	15,000	20,997	20,239	
The Bank of Nova Scotia	2.580%	30-Mar-2027	900,000	886,788	917,102	
The Bank of Nova Scotia	3.100%	2-Feb-2028	1,500,000	1,520,746	1,685,174	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,350,000	1,363,753	1,443,885	
The Toronto-Dominion Bank	2.621%	22-Dec-2021	1,200,000	1,218,565	1,232,000	
The Toronto-Dominion Bank	1.994%	23-Mar-2022	1,410,000	1,394,670	1,437,281	
The Toronto-Dominion Bank	3.005%	30-May-2023	2,000,000	2,015,097	2,115,181	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	1,450,000	1,456,319	1,530,407	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	1,000,000	1,022,850	1,047,666	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	1,025,000	1,010,525	1,049,328	
The Toronto-Dominion Bank	9.150%	26-May-2025	14,000	19,861	18,771	
The Toronto-Dominion Bank	3.589%	14-Sep-2028	1,375,000	1,386,699	1,454,469	
The Toronto-Dominion Bank	3.224%	25-Jul-2029	415,000	415,012	437,700	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	1,875,000	1,907,386	1,974,628	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,200,000	1,204,966	1,272,413	
Thomson Reuters Corp.	2.239%	14-May-2025	500,000	503,407	511,224	
TMX Group Ltd.	4.461%	3-Oct-2023	200,000	209,671	217,960	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	189,523	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	134,467	
Toromont Industries Ltd.	3.842%	27-Oct-2027	200,000	198,992	219,382	
Toronto Hydro Corp.	3.540%	18-Nov-2021	300,000	323,650	310,985	
Toronto Hydro Corp.	2.910%	10-Apr-2023	200,000	208,020	209,531	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	215,859	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	294,789	
Toronto Hydro Corp.	3.960%	9-Apr-2063	200,000	218,540	271,941	
Toyota Credit Canada Inc.	1.750%	21-Jul-2021	200,000	199,155	201,603	
Toyota Credit Canada Inc.	2.350%	18-Jul-2022	450,000	447,254	460,632	
Toyota Credit Canada Inc.	2.700%	25-Jan-2023	276,000	277,336	286,112	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	360,000	361,482	375,675	
Toyota Credit Canada Inc.	2.310%	23-Oct-2024	700,000	705,395	722,800	
Toyota Credit Canada Inc.	2.110%	26-Feb-2025	250,000	249,918	255,855	
TransCanada PipeLines Ltd.	3.650%	15-Nov-2021	400,000	416,938	413,002	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	600,000	608,294	643,329	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	303,559	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	259,067	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	900,000	947,051	995,502	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	153,062	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	300,000	368,355	379,553	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	300,000	373,749	392,183	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	35,636	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	479,241	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	625,000	657,517	719,117	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	650,000	673,774	736,577	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	850,000	862,111	941,839	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	400,000	426,880	455,751	
Transcanada Trust	4.650%	18-May-2077	900,000	889,557	888,210	
TransED Partners GP	3.951%	30-Sep-2050	300,000	277,473	335,584	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	489,739	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	177,429	
University of Ottawa	2.635%	13-Feb-2060	150,000	150,000	154,390	
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	273,037	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	184,322	
Vancouver Airport Authority	2.874%	18-Oct-2049	400,000	401,317	422,108	
Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	150,000	150,000	150,772	
Ventas Canada Finance Ltd.	2.550%	15-Mar-2023	300,000	294,348	294,781	
Ventas Canada Finance Ltd.	2.800%	12-Apr-2024	325,000	326,756	319,349	
Ventas Canada Finance Ltd.	4.125%	30-Sep-2024	200,000	208,949	205,593	
VW Credit Canada Inc.	3.700%	14-Nov-2022	400,000	404,445	415,681	

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
VW Credit Canada Inc.	3.250%	29-Mar-2023	175,000	176,616	180,528	
VW Credit Canada Inc.	2.850%	26-Sep-2024	450,000	450,179	461,351	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	472,221	
Westcoast Energy Inc.	3.883%	28-Oct-2021	100,000	104,090	103,562	
Westcoast Energy Inc.	3.120%	5-Dec-2022	200,000	210,194	208,451	
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	261,818	274,114	
Westcoast Energy Inc.	7.300%	18-Dec-2026	250,000	334,330	324,379	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	332,951	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	243,728	
				269,395,435	**285,400,223**	**28.4**
Total Bonds				**929,368,493**	**993,055,829**	**98.7**
Total Investments				**929,368,493**	**993,055,829**	**98.7**
Other Assets less Liabilities					**13,361,075**	**1.3**
Total Net Assets					**1,006,416,904**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	36.3	37.9
AA/Aa	17.8	17.6
A/A	32.7	31.7
BBB/Bbb	11.9	12.0
Total	**98.7**	**99.2**

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	-	379,384,383	613,671,446	993,055,829
December 31, 2019	-	682,800,740	973,180,140	1,655,980,880

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $115,974,062 ($184,272,321 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Bonds		
Federal Bonds	31.5	33.4
Provincial Bonds	37.3	34.6
Municipal Bonds	1.5	1.4
Corporate Bonds	28.4	29.8
Other Assets less Liabilities	1.3	0.8
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	992,830,829	225,000	993,055,829

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	1,655,980,880	-	1,655,980,880

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	-	-
Net purchases and sales	225,000	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	-	-
Closing Balance	**225,000**	**-**

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

Bonds

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

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $10,466,990 ($8,644,209 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

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

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

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

Sun Life Core Advantage Credit Private Pool

Statement of Financial Position

As at June 30, 2020 (unaudited)

	June 30, 2020 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**93,758,699**
Short-term investments	**1,546,467**
Cash	**477,960**
Margin	**-**
Option contracts, at fair value - long	**-**
Credit default swaps, sell protection	**-**
Unrealized appreciation on futures contracts	**-**
Unrealized appreciation on currency forward contracts	**25,439**
Unrealized appreciation on swaps	**13,590,450**
Due from investment dealers	**-**
Accrued interest	**484,477**
Dividends receivable	**-**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**903,587**
	110,787,079
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**-**
Unrealized depreciation on currency forward contracts	**13,488**
Unrealized depreciation on swaps	**14,256,692**
Accrued expenses	**3,152**
Redemptions payable	**835**
Distributions payable	**-**
Due to investment dealers	**-**
Management fees payable	**2,371**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**14,276,538**
Net Assets Attributable to Holders of Redeemable Securities	**96,510,541**
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	**2,578,041**
Series F	**258,127**
Series I	**93,674,373**
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	**10.19**
Series F	**10.19**
Series I	**10.19**

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from February 26, 2020 to June 30, 2020 (unaudited)

	2020 ($)
Investment Income	
Dividend income	**-**
Interest income for distribution purposes	**977,890**
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	**712,934**
Net realized gain (loss) on futures contracts	**-**
Net realized gain (loss) on currency forward contracts	**(67,105)**
Net realized gain (loss) on option contracts	**-**
Net realized gain (loss) on swaps	**-**
Change in unrealized appreciation (depreciation) in value of investments	**1,641,003**
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**
Change in unrealized appreciation (depreciation) in currency forward contracts	**11,951**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**(666,242)**
Net gains (losses) on investments	**2,610,431**
Net gain (loss) on foreign exchange	**(128,351)**
Other income	**2,709**
Total income (loss)	**2,484,789**
Expenses (note 5)	
Management fees	**4,841**
Fixed annual administration fees	**11,205**
Independent review committee fees	**7**
Withholding tax	**-**
Transaction costs (note 2)	**36**
Total operating expenses	**16,089**
Fees waived/absorbed by the Manager	**-**
Operating Profit (Loss)	**2,468,700**
Finance Cost	
Interest expense	**-**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**2,468,700**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	**74,772**
Series F	**7,826**
Series I	**2,386,102**
Weighted Average Number of Securities Outstanding	
Series A	**124,181**
Series F	**10,085**
Series I	**9,281,089**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	**0.60**
Series F	**0.78**
Series I	**0.26**

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

Sun Life Core Advantage Credit Private Pool (continued)

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

For the period from February 26, 2020 to June 30, 2020 (unaudited)

		Series A	Series F	Series I	Total
		2020	2020	2020	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	74,772	7,826	2,386,102	2,468,700
Redeemable Security Transactions					-
Proceeds from redeemable securities issued	$	2,714,727	260,301	103,281,134	106,256,162
Redemption of redeemable securities	$	(211,458)	(10,000)	(11,992,863)	(12,214,321)
Reinvestment of distributions to holders of redeemable securities	$	8,212	946	839,080	848,238
Capitalized distributions	$	-	-	-	-
	$	2,511,481	251,247	92,127,351	94,890,079
Distributions to Holders of Redeemable Securities					-
From capital gains	$	-	-	-	-
From net investment income	$	(8,212)	(946)	(839,080)	(848,238)
Return of capital	$	-	-	-	-
	$	(8,212)	(946)	(839,080)	(848,238)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	2,578,041	258,127	93,674,373	96,510,541
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	2,578,041	258,127	93,674,373	96,510,541
Redeemable Security Transactions					
Balance - beginning of period		-	-	-	-
Securities issued		273,765	26,227	10,335,472	10,635,464
Securities issued on reinvestment of distributions		817	94	84,495	85,406
Securities redeemed		(21,589)	(990)	(1,228,224)	(1,250,803)
Balance - end of period		252,993	25,331	9,191,743	9,470,067

Statement of Cash Flows

For the period from February 26, 2020 to June 30, 2020 (unaudited)

	2020 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**2,468,700**
Adjustments for:	
Net realized (gain) loss on sale of investments	**(712,934)**
Change in unrealized (appreciation) depreciation in value of investments	**(1,641,003)**
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**
Change in unrealized (appreciation) depreciation in currency forward contracts	**(11,951)**
Change in unrealized (appreciation) depreciation in option contracts	**-**
Change in unrealized (appreciation) depreciation in value of swaps	**666,242**
Non-cash income distributions from underlying funds	**-**
Change in margin	**-**
Purchases of investments	**(172,451,898)**
Proceeds from sale of investments	**81,047,100**
Purchases of short-term investments	**(36,511,916)**
Proceeds from sale of short-term investments	**34,965,449**
Change in dividends and interest receivable	**(484,477)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**2,371**
Change in other payables and accrued expenses	**3,188**
Net Cash Provided by (Used in) Operating Activities	**(92,661,129)**

	2020 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**105,352,575**
Redemption of redeemable securities	**(12,213,486)**
Net Cash Provided by (Used in) Financing Activities	**93,139,089**
Net increase (decrease) in cash	**477,960**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**477,960**
Dividends received, net of withholding taxes	**-**
Interest received, net of withholding taxes	**493,413**
Interest paid	**-**

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.146%	30-Jul-2020	586,000	585,862	585,862	
Canadian Treasury Bill	0.209%	20-Aug-2020	301,000	300,818	300,818	
Canadian Treasury Bill	0.174%	27-Aug-2020	660,000	659,787	659,787	
				1,546,467	**1,546,467**	**1.6**
Total Short-Term Investments				**1,546,467**	**1,546,467**	**1.6**
BONDS						
Federal Bonds						
Canada Housing Trust No 1	2.900%	15-Jun-2024	5,500,000	5,822,740	5,998,048	
Canadian Government Bond	0.500%	1-Mar-2022	7,800,000	7,729,956	7,834,046	
Canadian Government Bond	2.000%	1-Dec-2051	700,000	873,068	890,890	
Canadian Government Real Return Bond	6.943%	1-Dec-2021	2,000,000	3,531,151	3,450,323	
Canadian Government Real Return Bond	5.941%	1-Dec-2031	1,500,000	3,333,118	3,342,716	
United States Treasury Note	0.625%	15-May-2030	1,002,000	1,358,693	1,361,160	
				22,648,726	**22,877,183**	**23.7**
Provincial Bonds						
Province of British Columbia	4.950%	18-Jun-2040	800,000	1,182,800	1,213,128	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	486,211	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	700,338	
Province of Ontario	2.600%	2-Jun-2025	4,741,000	4,973,167	5,144,212	
Province of Ontario	5.850%	8-Mar-2033	4,000,000	5,761,880	5,973,798	
Province of Quebec	6.250%	1-Jun-2032	2,000,000	2,927,700	3,034,408	
Province of Quebec	5.750%	1-Dec-2036	1,100,000	1,673,364	1,723,988	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	597,122	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	1,280,750	
				19,536,450	**20,153,955**	**20.9**
Municipal Bonds						
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	1,136,995	
				1,150,248	**1,136,995**	**1.2**
Canadian Corporate Bonds						
407 International Inc.	4.450%	15-Nov-2041	500,000	640,295	650,386	
Aeroports de Montreal	3.030%	21-Apr-2050	500,000	500,000	544,173	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	800,000	838,816	856,536	
Alectra Inc.	5.297%	29-Apr-2041	500,000	735,295	730,368	
AltaGas Ltd.	4.120%	7-Apr-2026	400,000	432,520	442,914	
Bank of Montreal	2.370%	3-Feb-2025	800,000	811,344	832,118	
Bank of Nova Scotia	2.380%	1-May-2023	2,000,000	2,032,220	2,064,580	
Bell Canada Inc.	4.750%	29-Sep-2044	300,000	361,410	373,552	
Canadian Natural Resources Ltd.	2.890%	14-Aug-2020	300,000	301,170	300,569	
Canadian Tire Corp., Ltd.	6.375%	13-Apr-2028	500,000	587,625	601,876	
Canadian Western Bank	2.606%	30-Jan-2025	300,000	305,214	301,959	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	800,000	838,520	821,903	
CU Inc.	6.500%	7-Mar-2039	250,000	390,795	394,383	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	402,057	
Enbridge Gas Inc.	3.650%	1-Apr-2050	750,000	748,373	911,068	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	900,000	1,167,489	1,150,921	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	1,000,000	1,000,000	1,033,325	
First Capital Realty Inc.	3.753%	12-Jul-2027	600,000	631,716	594,031	
Ford Credit Canada Co.	3.349%	19-Sep-2022	300,000	301,938	284,421	
Fortified Trust	2.161%	23-Oct-2020	1,500,000	1,489,588	1,507,217	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	500,000	725,930	715,294	
John Deere Financial Inc.	2.580%	16-Oct-2026	1,100,000	1,131,042	1,171,385	
Loblaw Cos Ltd.	2.284%	7-May-2030	800,000	800,000	816,489	
Manulife Bank of Canada	1.504%	25-Jun-2025	600,000	600,000	602,280	
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	717,480	
NAV Canada	2.924%	29-Sep-2051	1,000,000	1,000,000	1,088,137	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	440,000	549,226	531,462	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	548,604	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	500,000	500,000	544,764	
OMERS Realty Corp.	3.628%	5-Jun-2030	500,000	567,400	586,371	
Royal Bank of Canada	2.609%	1-Nov-2024	500,000	512,665	524,916	

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

Sun Life Core Advantage Credit Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Shaw Communications Inc.	2.900%	9-Dec-2030	500,000	499,075	516,071	
Teranet Holdings LP	3.544%	11-Jun-2025	1,000,000	1,000,000	1,022,536	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,000,000	998,410	1,106,113	
TransCanada Trust	5.300%	15-Mar-2077	1,000,000	1,323,471	1,340,550	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	421,456	
				26,420,474	**27,052,265**	**28.1**
Foreign Corporate Bonds						
AbbVie Inc.	4.050%	21-Nov-2039	1,000,000	1,594,718	1,594,991	
AT&T Inc.	4.850%	25-May-2047	500,000	554,850	570,173	
Bank of America Corp.	3.301%	24-Apr-2024	1,100,000	1,142,042	1,154,567	
Citigroup Inc.	4.090%	9-Jun-2025	300,000	323,520	324,015	
Commonwealth Edison Co.	3.000%	1-Mar-2050	650,000	884,945	936,359	
Duke Energy Carolinas LLC	4.250%	15-Dec-2041	350,000	588,605	588,953	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	890,000	1,269,265	1,353,942	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	741,983	
Home Depot Inc.	5.950%	1-Apr-2041	500,000	989,139	1,029,479	
McDonald's Corp.	3.125%	4-Mar-2025	300,000	314,535	322,690	
Microsoft Corp.	3.700%	8-Aug-2046	1,000,000	1,601,389	1,699,070	
National Australia Bank Ltd.	3.515%	12-Jun-2030	500,000	514,810	511,022	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	1,000,000	1,498,918	1,361,331	
Norfolk Southern Corp.	3.050%	15-May-2050	700,000	969,978	986,437	
Northwestern Mutual Life Insurance Co.	3.850%	30-Sep-2047	1,100,000	1,691,001	1,719,106	
Omnicom Group Inc.	4.200%	1-Jun-2030	500,000	701,154	793,901	
ONEOK Inc.	4.500%	15-Mar-2050	600,000	802,809	756,157	
Raytheon Technologies Corp.	3.750%	1-Nov-2046	400,000	625,696	623,274	
Teachers Insurance & Annuity Association of America	4.900%	15-Sep-2044	500,000	874,731	877,678	
Transurban Finance Co Pty Ltd.	4.555%	14-Nov-2028	500,000	566,995	566,459	
Travelers Cos Inc.	2.550%	27-Apr-2050	1,100,000	1,537,911	1,494,997	
				19,778,371	**20,006,584**	**20.7**
Mortgage-Backed Securities						
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,976	2,037,567	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	494,150	
				2,583,441	**2,531,717**	**2.6**
Total Bonds				**92,117,710**	**93,758,699**	**97.2**
Transaction Cost				**(14)**		
Total Investments				**93,664,163**	**95,305,166**	**98.8**
Unrealized appreciation/(depreciation) on currency forward contracts[1]					**11,951**	**0.0**
Unrealized appreciation/(depreciation) on swaps[2]					**(666,242)**	**(0.7)**
Other Assets less Liabilities					**1,859,666**	**1.9**
Total Net Assets					**96,510,541**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	17-Sep-2020	CAD	2,558,378	USD	(1,860,000)	25,439
							25,439
Bank of Nova Scotia	A-1	17-Sep-2020	CAD	1,084,244	USD	(800,000)	(5,180)
BNP PARIBAS	A-1	17-Sep-2020	CAD	1,353,470	USD	(1,000,000)	(8,308)
							(13,488)
							11,951

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

Sun Life Core Advantage Credit Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
Interest Rate Swaps:						
SL CCS USD 1.39%	6,680,000	28-Feb-2050	BNP PARIBAS	A-1	7,629,456	7,629,456
SL CCS USD 1.28%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	5,960,994	5,960,994
						13,590,450
SL CCS USD 1.28%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(6,118,713)	(6,118,713)
SL CCS USD 1.39%	(5,000,000)	28-Feb-2050	BNP PARIBAS	A-1	(8,137,979)	(8,137,979)
						(14,256,692)
						(666,242)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 are noted below:

	Percentage of Net Assets (%)
Rating	June 30, 2020
AAA/Aaa	32.5
AA/Aa	29.9
A/A	32.3
BBB/Bbb	18.2
Total	**112.9**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk ($CAD)	Percentage of Net Assets (%)
	June 30, 2020	
United States Dollar	(356,511)	(0.4)
Total	**(356,511)**	**(0.4)**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $17,826. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Core Advantage Credit Private Pool (continued)

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	3,354,253	29,860,712	62,090,201	95,305,166

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $12,428,666. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2020
Short-Term Investments	
Treasury Bills	1.6
Bonds	
Federal Bonds	23.7
Provincial Bonds	20.9
Municipal Bonds	1.2
Canadian Corporate Bonds	28.1
Foreign Corporate Bonds	20.7
Mortgage-Backed Securities	2.6
Derivative Assets (Liabilities)	(0.7)
Other Assets less Liabilities	1.9
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	91,226,982	-	91,226,982
Mortgage-Backed Securities	-	2,531,717	-	2,531,717
Short-Term Investments	-	1,546,467	-	1,546,467
Currency Forward Contracts	-	25,439	-	25,439
Swaps	-	13,590,450	-	13,590,450
Financial Liabilities				
Currency Forward Contracts	-	13,488	-	13,488
Swaps	-	14,256,692	-	14,256,692

There were no transfers between fair value Levels 1 and 2 during the period from February 26 to June 30, 2020.

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $36.

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

Sun Life Core Advantage Credit Private Pool (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series A	1,005	10,244
Series F	1,007	10,264
Series I	13,121	133,716

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	25,439	-	-	25,439
Derivative assets - Swaps	13,590,450	(13,590,450)	-	-
Total	**13,615,889**	**(13,590,450)**	**-**	**25,439**
Derivative liabilities - Currency Forward Contracts	(13,488)	-	-	(13,488)
Derivative liabilities - Swaps	(14,256,692)	13,590,450	-	(666,242)
Total	**(14,270,180)**	**13,590,450**	**-**	**(679,730)**

Establishment of the Fund

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

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

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

Sun Life Dynamic Equity Income Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**134,121,794**	133,635,554
Short-term investments	**-**	-
Cash	**363,957**	352,927
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**161,983**	-
Accrued interest	**4,882**	-
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**70,519**	224,458
	134,723,135	134,212,939
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**14,276**	4,476
Redemptions payable	**137,758**	3,203
Distributions payable	**459**	-
Due to investment dealers	**52,953**	224,335
Management fees payable	**93,726**	26,817
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**299,172**	258,831
Net Assets Attributable to Holders of Redeemable Securities	**134,423,963**	133,954,108
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**47,859,260**	40,982,203
Series F	**11,706,057**	6,785,135
Series I	**66,542,864**	78,861,319
Series O	**8,315,782**	7,325,451
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.04**	11.51
Series F	**10.13**	11.62
Series I	**10.70**	12.24
Series O	**9.59**	10.99

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**6,810**	1,500
Distributions from underlying funds	**4,082,878**	2,932,351
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	**(240,062)**	140,897
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(18,379,405)**	10,209,944
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(14,529,779)**	13,284,692
Net gain (loss) on foreign exchange	**-**	-
Other income	**5,256**	395
Total income (loss)	**(14,524,523)**	13,285,087
Expenses (note 5)		
Management fees	**429,454**	315,029
Fixed annual administration fees	**68,195**	48,731
Independent review committee fees	**412**	332
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**498,061**	364,092
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(15,022,584)**	12,920,995
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(15,022,584)**	12,920,995
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(5,085,952)**	4,073,411
Series F	**(983,446)**	381,167
Series I	**(8,136,102)**	7,768,739
Series O	**(817,084)**	697,678
Weighted Average Number of Securities Outstanding		
Series A	**3,924,568**	2,950,803
Series F	**798,773**	288,806
Series I	**6,742,911**	4,967,302
Series O	**715,933**	489,041
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.30)**	1.38
Series F	**(1.23)**	1.32
Series I	**(1.21)**	1.56
Series O	**(1.14)**	1.43

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

Sun Life Dynamic Equity Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 40,982,203	27,337,004	6,785,135	2,036,994	78,861,319	47,147,265
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (5,085,952)	4,073,411	(983,446)	381,167	(8,136,102)	7,768,739
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 17,915,027	7,898,469	7,776,902	1,794,207	49,414,825	12,787,278
Redemption of redeemable securities	$ (5,932,800)	(3,906,008)	(1,868,448)	(252,503)	(53,597,178)	(3,539,086)
Reinvestment of distributions to holders of redeemable securities	$ 939,758	709,471	247,356	90,145	2,371,452	1,767,496
Capitalized distributions	$ -	-	-	-	-	-
	$ 12,921,985	4,701,932	6,155,810	1,631,849	(1,810,901)	11,015,688
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (958,976)	(720,562)	(251,442)	(91,546)	(2,371,452)	(1,767,496)
Return of capital	$ -	-	-	-	-	-
	$ (958,976)	(720,562)	(251,442)	(91,546)	(2,371,452)	(1,767,496)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 6,877,057	8,054,781	4,920,922	1,921,470	(12,318,455)	17,016,931
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 47,859,260	35,391,785	11,706,057	3,958,464	66,542,864	64,164,196
Redeemable Security Transactions						
Balance - beginning of period	3,560,510	2,743,505	583,981	202,092	6,440,497	4,467,290
Securities issued	1,678,437	724,955	728,635	163,768	4,344,998	1,110,052
Securities issued on reinvestment of distributions	90,943	65,015	23,788	8,158	215,007	152,729
Securities redeemed	(562,761)	(357,813)	(181,332)	(22,972)	(4,780,037)	(304,132)
Balance - end of period	4,767,129	3,175,662	1,155,072	351,046	6,220,465	5,425,939

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 7,325,451	4,397,743	133,954,108	80,919,006
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (817,084)	697,678	(15,022,584)	12,920,995
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 2,436,039	819,462	77,542,793	23,299,416
Redemption of redeemable securities	$ (625,184)	(465,154)	(62,023,610)	(8,162,751)
Reinvestment of distributions to holders of redeemable securities	$ 224,270	151,701	3,782,836	2,718,813
Capitalized distributions	$ -	-	-	-
	$ 2,035,125	506,009	19,302,019	17,855,478
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ (227,710)	(155,270)	(3,809,580)	(2,734,874)
Return of capital	$ -	-	-	-
	$ (227,710)	(155,270)	(3,809,580)	(2,734,874)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 990,331	1,048,417	469,855	28,041,599
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 8,315,782	5,446,160	134,423,963	108,960,605
Redeemable Security Transactions				
Balance - beginning of period	666,771	463,904	11,251,759	7,876,791
Securities issued	240,187	79,528	6,992,257	2,078,303
Securities issued on reinvestment of distributions	22,723	14,602	352,461	240,504
Securities redeemed	(62,952)	(45,036)	(5,587,082)	(729,953)
Balance - end of period	866,729	512,998	13,009,395	9,465,645

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

Sun Life Dynamic Equity Income Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(15,022,584)**	12,920,995
Adjustments for:		
Net realized (gain) loss on sale of investments	**240,062**	(140,897)
Change in unrealized (appreciation) depreciation in value of investments	**18,379,405**	(10,209,944)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(4,082,878)**	(2,932,351)
Change in margin	**-**	-
Purchases of investments	**(20,121,621)**	(15,875,532)
Proceeds from sale of investments	**4,765,427**	2,201,508
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(4,882)**	(649)
Change in distributions receivable from underlying funds	**-**	(522,838)
Change in management fees payable	**66,909**	43,464
Change in other payables and accrued expenses	**9,800**	6,822
Net Cash Provided by (Used in) Operating Activities	**(15,770,362)**	(14,509,422)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(26,285)**	(15,852)
Proceeds from redeemable securities issued	**77,696,732**	23,273,201
Redemption of redeemable securities	**(61,889,055)**	(8,188,795)
Net Cash Provided by (Used in) Financing Activities	**15,781,392**	15,068,554
Net increase (decrease) in cash	**11,030**	559,132
Cash (bank indebtedness) at beginning of period	**352,927**	187,384
Cash (bank indebtedness) at end of period	**363,957**	746,516
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**1,928**	851
Interest paid	**-**	-

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	18,690,589	139,963,249	134,121,794	
		139,963,249	**134,121,794**	**99.8**
Total Investments		**139,963,249**	**134,121,794**	**99.8**
Other Assets less Liabilities			**302,169**	**0.2**
Total Net Assets			**134,423,963**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Dynamic Equity Income Fund (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Financials	19.2	20.4
Energy Infrastructure	8.3	9.0
Industrials	8.8	8.9
Information Technology	8.8	8.3
Health Care	10.2	7.8
Communication Services	7.0	6.3
Utilities	8.2	5.9
Energy	3.2	5.8
Consumer Staples	5.9	5.1
Materials	3.1	4.0
Consumer Discretionary	2.6	3.9
Real Estate	3.0	2.7
Private Equity - Real Estate	0.8	0.7
Other Assets less Liabilities	10.9	11.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mutual Funds	134,121,794	-	-	134,121,794

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mutual Funds	133,635,554	-	-	133,635,554

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Mutual Funds

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

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $141,805 ($173,699 for the period ended December 31, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $nil ($1,952,622 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

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

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

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

Sun Life Dynamic Equity Income Fund (continued)

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Dynamic Energy Fund and Sun Life Dynamic Equity Income Class (the "Terminating Funds") were reclassified into the Sun Life Dynamic Equity Income Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Dynamic Equity Income Class	**Sun Life Dynamic Equity Income Fund**		
Series A	Series A	6,019,250	568,916
Series F	Series F	2,710,571	253,754
Series I	Series I	37,469,339	3,323,547
Series O	Series O	1,185,705	117,279
Sun Life Dynamic Energy Fund	**Sun Life Dynamic Equity Income Fund**		
Series A	Series A	1,592,460	150,513
Series F	Series F	166,727	15,608
Series O	Series O	121,091	11,977

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life Dynamic Strategic Yield Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**116,528,653**	158,275,658
Short-term investments	**-**	1,417,014
Cash	**38,076,257**	11,032,540
Margin	**3,232,380**	40,898
Option contracts, at fair value - long	**-**	4,214
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**2,251**	3,078
Unrealized appreciation on currency forward contracts	**79,585**	-
Unrealized appreciation on swaps	**1,180,458**	33,225
Due from investment dealers	**-**	2,054
Accrued interest	**36,390**	201,333
Dividends receivable	**205,284**	219,570
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**24,387**	11,485
	159,365,645	171,241,069
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**564,413**	-
Option contracts, at fair value - short	**620,080**	7,305
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**2,148**	2,236
Unrealized depreciation on currency forward contracts	**23,615**	-
Unrealized depreciation on swaps	**1,268,062**	1,694
Accrued expenses	**18,787**	6,580
Redemptions payable	**38,868**	233,905
Distributions payable	**2,517**	-
Due to investment dealers	**-**	-
Management fees payable	**104,842**	35,630
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,643,332**	287,350
Net Assets Attributable to Holders of Redeemable Securities	**156,722,313**	170,953,719
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**53,747,079**	53,150,159
Series F	**4,759,020**	2,820,309
Series I	**80,982,154**	104,680,546
Series O	**17,234,060**	10,302,705
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**9.06**	9.79
Series F	**9.50**	10.26
Series I	**10.19**	11.02
Series O	**8.95**	9.67

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,195,175**	1,215,044
Interest income for distribution purposes	**205,245**	590,942
Distributions from underlying funds	**1,013,157**	1,073,813
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	**(780,484)**	1,022,650
Net realized gain (loss) on futures contracts	**(2,431,908)**	(102,086)
Net realized gain (loss) on currency forward contracts	**(736,529)**	(1,130,959)
Net realized gain (loss) on option contracts	**537,417**	190,049
Net realized gain (loss) on swaps	**(546,054)**	1,363,942
Change in unrealized appreciation (depreciation) in value of investments	**(5,270,024)**	8,997,440
Change in unrealized appreciation (depreciation) in value of futures contracts	**(739)**	(65,268)
Change in unrealized appreciation (depreciation) in currency forward contracts	**55,970**	1,675,965
Change in unrealized appreciation (depreciation) in option contracts	**79,314**	220,334
Change in unrealized appreciation (depreciation) in value of swaps	**(119,135)**	73,354
Net gains (losses) on investments	**(6,798,595)**	15,125,220
Net gain (loss) on foreign exchange	**420,232**	(966,940)
Other income	**-**	-
Total income (loss)	**(6,378,363)**	14,158,280
Expenses (note 5)		
Management fees	**531,496**	550,607
Fixed annual administration fees	**94,816**	97,636
Independent review committee fees	**465**	546
Withholding tax	**82,948**	75,768
Transaction costs (note 2)	**35,661**	32,668
Total operating expenses	**745,386**	757,225
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(7,123,749)**	13,401,055
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(7,123,749)**	13,401,055
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(2,664,555)**	3,863,509
Series F	**(140,468)**	182,641
Series I	**(3,868,673)**	8,518,163
Series O	**(450,053)**	836,742
Weighted Average Number of Securities Outstanding		
Series A	**5,433,457**	5,618,156
Series F	**309,725**	239,917
Series I	**9,248,555**	9,552,560
Series O	**1,125,718**	1,071,608
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.49)**	0.69
Series F	**(0.45)**	0.76
Series I	**(0.42)**	0.89
Series O	**(0.40)**	0.78

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

Sun Life Dynamic Strategic Yield Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 53,150,159	52,592,511	2,820,309	2,103,562	104,680,546	99,501,918
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (2,664,555)	3,863,509	(140,468)	182,641	(3,868,673)	8,518,163
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 10,765,966	5,389,683	2,362,879	720,242	13,920,524	3,561,230
Redemption of redeemable securities	$ (7,480,012)	(7,897,340)	(281,826)	(443,649)	(33,750,243)	(8,336,267)
Reinvestment of distributions to holders of redeemable securities	$ 1,369,259	1,417,243	101,423	78,041	3,745,948	3,883,098
Capitalized distributions	$ -	-	-	-	-	-
	$ 4,655,213	(1,090,414)	2,182,476	354,634	(16,083,771)	(891,939)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,393,738)	(1,434,460)	(103,297)	(78,112)	(3,745,948)	(3,883,098)
Return of capital	$ -	-	-	-	-	-
	$ (1,393,738)	(1,434,460)	(103,297)	(78,112)	(3,745,948)	(3,883,098)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 596,920	1,338,635	1,938,711	459,163	(23,698,392)	3,743,126
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 53,747,079	53,931,146	4,759,020	2,562,725	80,982,154	103,245,044
Redeemable Security Transactions						
Balance - beginning of period	5,429,519	5,674,510	274,824	216,619	9,501,644	9,541,735
Securities issued	1,153,034	558,651	243,833	71,802	1,342,729	331,303
Securities issued on reinvestment of distributions	147,452	147,015	10,454	7,719	358,263	358,056
Securities redeemed	(798,778)	(818,704)	(28,028)	(43,941)	(3,257,032)	(766,710)
Balance - end of period	5,931,227	5,561,472	501,083	252,199	7,945,604	9,464,384

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,302,705	10,179,176	170,953,719	164,377,167
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (450,053)	836,742	(7,123,749)	13,401,055
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 9,167,712	423,654	36,217,081	10,094,809
Redemption of redeemable securities	$ (1,768,890)	(1,342,722)	(43,280,971)	(18,019,978)
Reinvestment of distributions to holders of redeemable securities	$ 393,135	363,363	5,609,765	5,741,745
Capitalized distributions	$ -	-	-	-
	$ 7,791,957	(555,705)	(1,454,125)	(2,183,424)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ (410,549)	(382,643)	(5,653,532)	(5,778,313)
Return of capital	$ -	-	-	-
	$ (410,549)	(382,643)	(5,653,532)	(5,778,313)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 6,931,355	(101,606)	(14,231,406)	5,439,318
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 17,234,060	10,077,570	156,722,313	169,816,485
Redeemable Security Transactions				
Balance - beginning of period	1,065,108	1,110,170	16,271,095	16,543,034
Securities issued	1,008,314	44,323	3,747,910	1,006,079
Securities issued on reinvestment of distributions	42,979	38,118	559,148	550,908
Securities redeemed	(190,336)	(141,217)	(4,274,174)	(1,770,572)
Balance - end of period	1,926,065	1,051,394	16,303,979	16,329,449

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

Sun Life Dynamic Strategic Yield Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(7,123,749)**	13,401,055
Adjustments for:		
Net realized (gain) loss on sale of investments	**780,484**	(1,022,650)
Change in unrealized (appreciation) depreciation in value of investments	**5,270,024**	(8,997,440)
Change in unrealized (appreciation) depreciation in value of futures contracts	**739**	65,268
Change in unrealized (appreciation) depreciation in currency forward contracts	**(55,970)**	(1,675,965)
Change in unrealized (appreciation) depreciation in option contracts	**(79,314)**	(220,334)
Change in unrealized (appreciation) depreciation in value of swaps	**119,135**	(73,354)
Non-cash income distributions from underlying funds	**(1,013,157)**	(1,073,813)
Change in margin	**(2,627,069)**	(483,340)
Purchases of investments	**(65,093,186)**	(42,218,607)
Proceeds from sale of investments	**102,479,584**	32,557,213
Purchases of short-term investments	**(1,706,587)**	(12,712,007)
Proceeds from sale of short-term investments	**3,123,601**	26,230,966
Change in dividends and interest receivable	**179,229**	65,060
Change in distributions receivable from underlying funds	**-**	(189,471)
Change in management fees payable	**69,212**	64,453
Change in other payables and accrued expenses	**33,820**	33,587
Net Cash Provided by (Used in) Operating Activities	**34,356,796**	3,750,621
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(41,250)**	(32,283)
Proceeds from redeemable securities issued	**36,204,179**	10,112,287
Redemption of redeemable securities	**(43,476,008)**	(17,278,400)
Net Cash Provided by (Used in) Financing Activities	**(7,313,079)**	(7,198,396)
Net increase (decrease) in cash	**27,043,717**	(3,447,775)
Cash (bank indebtedness) at beginning of period	**11,032,540**	29,573,954
Cash (bank indebtedness) at end of period	**38,076,257**	26,126,179
Dividends received, net of withholding taxes	**1,126,513**	1,169,020
Interest received, net of withholding taxes	**370,188**	626,258
Interest paid	**-**	-

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	1.000%	1-Jun-2027	3,949,000	4,096,906	4,108,242	
United States Treasury Note	0.250%	31-May-2025	2,202,000	2,985,596	2,995,862	
United States Treasury Note	0.625%	15-May-2030	2,614,000	3,538,997	3,550,971	
United States Treasury Note	1.250%	15-May-2050	425,000	548,328	556,332	
				11,169,827	**11,211,407**	**7.2**
Corporate Bonds						
Videotron Ltd.	4.500%	15-Jan-2030	301,000	301,000	302,317	
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	214,419	
				518,036	**516,736**	**0.3**
Mortgage-Backed Securities						
Classic RMBS Trust	3.011%	15-Aug-2026	16,205	10,792	10,851	
				10,792	**10,851**	**0.0**
Total Bonds				**11,698,655**	**11,738,994**	**7.5**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Enbridge Inc.	25,700	1,212,899	1,060,896	
Suncor Energy Inc.	28,500	777,163	652,365	
TC Energy Corp.	23,924	1,302,250	1,387,592	
		3,292,312	**3,100,853**	**2.0**
Industrials				
Andlauer Healthcare Group Inc.	33,557	503,355	1,231,877	
Brookfield Business Partners LP	33,500	1,742,876	1,399,965	
		2,246,231	**2,631,842**	**1.7**
Consumer Discretionary				
Home Depot Inc.	5,500	1,141,914	1,876,582	
McDonald's Corp.	3,100	773,213	778,874	
		1,915,127	**2,655,456**	**1.7**
Consumer Staples				
Costco Wholesale Corp.	2,200	519,179	908,544	
The Coca-Cola Co.	17,400	1,037,088	1,058,869	
The Procter & Gamble Co.	2,700	432,117	439,709	
Walmart Inc.	6,200	851,430	1,011,476	
		2,839,814	**3,418,598**	**2.2**
Health Care				
Johnson & Johnson	9,750	1,610,777	1,867,507	
Medtronic PLC	12,100	1,197,734	1,511,243	
Merck & Co., Inc.	6,700	754,024	705,671	
Pfizer Inc.	36,700	1,638,736	1,634,532	
Stryker Corp.	1,500	406,338	368,130	
		5,607,609	**6,087,083**	**3.9**
Financials				
Atrium Mortgage Investment Corp.	51,600	617,868	577,404	
Blackstone Group Inc.	32,100	1,929,516	2,477,201	
Brookfield Asset Management Inc., Class A	33,850	1,207,908	1,512,418	
Royal Bank of Canada	27,400	2,442,736	2,523,814	
Starwood Property Trust Inc.	78,300	2,302,453	1,595,413	
The Bank of Nova Scotia	23,800	1,635,258	1,337,084	
The Toronto-Dominion Bank	22,700	1,549,963	1,375,393	
		11,685,702	**11,398,727**	**7.3**

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

Sun Life Dynamic Strategic Yield Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Materials				
Barrick Gold Corp.	22,600	539,580	825,578	
Newmont Goldcorp Corp.	5,000	388,610	420,452	
		928,190	**1,246,030**	**0.8**
Real Estate				
Canadian Apartment Properties REIT	16,100	861,405	782,299	
Killam Apartment Real Estate Investment Trust	106,596	1,317,447	1,867,562	
SmartCentres Real Estate Investment Trust	36,084	1,031,888	754,516	
		3,210,740	**3,404,377**	**2.2**
Information Technology				
Accenture PLC	3,400	717,247	994,331	
Apple Inc.	2,393	909,268	1,188,987	
Microsoft Corp.	15,695	2,330,466	4,350,377	
Visa Inc., Class A	3,200	748,069	841,917	
		4,705,050	**7,375,612**	**4.7**
Communication Services				
BCE Inc.	41,500	2,298,470	2,349,730	
Comcast Corporation, Class A	15,500	698,092	822,912	
TELUS Corp.	66,416	1,584,322	1,512,292	
Verizon Communications Inc.	28,200	2,041,058	2,117,468	
		6,621,942	**6,802,402**	**4.3**
Utilities				
Evergy Inc.	9,300	794,272	751,007	
Fortis Inc.	59,124	2,491,145	3,052,574	
Innergex Renewable Energy Inc.	167,700	1,996,370	3,203,070	
NextEra Energy Inc.	4,800	875,164	1,570,145	
Sempra Energy	11,200	1,768,905	1,788,284	
		7,925,856	**10,365,080**	**6.6**
Total Equities		**50,978,573**	**58,486,060**	**37.4**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
1832AM Investment Grade Canadian Corporate Bond Pool, Series I	1,692,609	16,915,482	17,157,133	
1832AM Investment Grade U.S. Corporate Bond Pool, Series I	304,697	4,489,426	4,625,669	
Dynamic Total Return Bond Fund, Series O	2,272,086	22,648,132	23,130,739	
Dynamic Global Real Estate & Infrastructure Income II Fund	159,841	1,663,836	1,390,058	
Total Mutual Funds		**45,716,876**	**46,303,599**	**29.5**
Transaction Costs		**(21,970)**		
Total Investments		**108,372,134**	**116,528,653**	**74.4**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**55,970**	**0.0**
Unrealized appreciation/(depreciation) on futures contracts[2]			**103**	**0.0**
Unrealized appreciation/(depreciation) on swaps[3]			**(87,604)**	**(0.1)**
Option contracts, at fair value [4]			**(620,080)**	**(0.4)**
Other Assets less Liabilities			**40,845,271**	**26.1**
Total Net Assets			**156,722,313**	**100.0**

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

Sun Life Dynamic Strategic Yield Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Nova Scotia	A-1	14-Aug-2020	CAD	6,574,358	USD	(4,805,255)	30,282
Royal Bank of Canada	A-1+	14-Aug-2020	CAD	4,785,441	USD	(3,496,421)	23,810
Canadian Imperial Bank of Commerce	A-1	14-Aug-2020	CAD	3,973,414	USD	(2,905,179)	16,972
The Toronto-Dominion Bank	A-1+	14-Aug-2020	CAD	1,690,986	USD	(1,235,418)	8,521
							79,585
Canadian Imperial Bank of Commerce	A-1	14-Aug-2020	USD	913,943	CAD	(1,250,000)	(5,339)
Bank of Nova Scotia	A-1	14-Aug-2020	USD	913,636	CAD	(1,250,000)	(5,758)
Royal Bank of Canada	A-1+	14-Aug-2020	USD	913,296	CAD	(1,250,000)	(6,219)
The Toronto-Dominion Bank	A-1+	14-Aug-2020	USD	913,238	CAD	(1,250,000)	(6,299)
							(23,615)
							55,970

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
MTL 10YR CANADIAN BOND FUT SEP 20	(1,078,991)	21-Sep-2020	(7)	153.82	(1,076,740)	2,251
					(1,076,740)	2,251
US 10 YR ULTRA FUTURES SEP 20	(213,919)	21-Sep-2020	(1)	157.48	(214,494)	(575)
CBOT 10 YR T-NOTE FUTURES SEP 20	(756,635)	21-Sep-2020	(4)	139.17	(758,208)	(1,573)
					(972,702)	(2,148)
						103

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	14,100	29-Apr-2021	Goldman Sachs & Co.	A-2	348,940	348,940
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	8,000	20-May-2021	Goldman Sachs & Co.	A-2	197,980	197,980
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,900	15-Apr-2021	Goldman Sachs & Co.	A-2	195,506	195,506
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,600	12-Nov-2020	Goldman Sachs & Co.	A-2	188,081	188,081
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,500	28-Apr-2021	Goldman Sachs & Co.	A-2	185,607	185,607
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	2,501	26-Aug-2020	Goldman Sachs & Co.	A-2	61,894	61,894
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	99	1-Jul-2020	Goldman Sachs & Co.	A-2	2,450	2,450
						1,180,458
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(99)	1-Jul-2020	Goldman Sachs & Co.	A-2	(2,635)	(2,635)
CDX.NA.IG.34 V1 BP 1% 20-JUN-2025 GS	820,000	20-Jun-2025	Goldman Sachs & Co.	A-2	(13,054)	(13,054)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(2,501)	26-Aug-2020	Goldman Sachs & Co.	A-2	(66,579)	(66,579)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(8,000)	20-May-2021	Goldman Sachs & Co.	A-2	(198,150)	(198,150)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,500)	28-Apr-2021	Goldman Sachs & Co.	A-2	(199,658)	(199,658)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,600)	12-Nov-2020	Goldman Sachs & Co.	A-2	(202,320)	(202,320)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,900)	15-Apr-2021	Goldman Sachs & Co.	A-2	(210,307)	(210,307)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(14,100)	29-Apr-2021	Goldman Sachs & Co.	A-2	(375,358)	(375,359)
						(1,268,062)
						(87,604)

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

Sun Life Dynamic Strategic Yield Fund (continued)

(4) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost ($)	Current Value ($)
NEXTERA ENERGY INC@200 PUT OPT	17-Jul-2020	(18)	(11,768)	(552)
NIKE INC@82.5 PUT OPT	17-Jul-2020	(45)	(9,937)	(705)
SEMPRA ENERGY@95 PUT OPT	17-Jul-2020	(36)	(15,690)	(1,103)
JPMORGAN CHASE & CO@70 PUT OPT	17-Jul-2020	(80)	(29,092)	(1,144)
AMERICAN EXPRESS CO@75 PUT OPT	17-Jul-2020	(50)	(13,084)	(1,158)
ROYAL BANK OF CANADA@72 PUT OPT	17-Jul-2020	(107)	(21,508)	(1,338)
PROLOGIS INC@75 PUT OPT	17-Jul-2020	(75)	(22,984)	(2,239)
DOMINO'S PIZZA INC@320 PUT OPT	17-Jul-2020	(11)	(13,184)	(2,809)
HOME DEPOT INC/THE@225 PUT OPT	17-Jul-2020	(26)	(11,840)	(2,992)
BANK OF AMERICA CORP@20 PUT OPT	17-Jul-2020	(284)	(13,942)	(4,061)
UNITEDHEALTH GROUP INC@250 PUT OPT	17-Jul-2020	(22)	(23,491)	(4,689)
SUNCOR ENERGY INC@20 PUT OPT	17-Jul-2020	(394)	(21,670)	(5,516)
NEWMONT CORP@50 PUT OPT	21-Aug-2020	(79)	(18,424)	(6,025)
APPLE INC@290 PUT OPT	21-Aug-2020	(20)	(18,796)	(6,252)
NVIDIA CORP@280 PUT OPT	21-Aug-2020	(21)	(20,966)	(7,580)
JPMORGAN CHASE & CO@85 PUT OPT	17-Jul-2020	(67)	(18,342)	(8,715)
BANK OF AMERICA CORP@22.5 PUT OPT	10-Jul-2020	(257)	(21,702)	(9,101)
MICROSOFT CORP@175 PUT OPT	21-Aug-2020	(28)	(16,581)	(9,439)
MEDTRONIC PLC@85 PUT OPT	21-Aug-2020	(35)	(9,534)	(10,630)
NEWMONT CORP@60 PUT OPT	17-Jul-2020	(61)	(16,616)	(12,628)
ACCENTURE PLC@190 PUT OPT	21-Aug-2020	(31)	(19,633)	(14,461)
TC ENERGY CORP@58 PUT OPT	17-Jul-2020	(132)	(20,460)	(15,642)
NORTHROP GRUMMAN CORP@280 PUT OPT	21-Aug-2020	(20)	(23,971)	(17,297)
UNION PACIFIC CORP@150 PUT OPT	21-Aug-2020	(39)	(19,919)	(17,529)
WALMART INC@115 PUT OPT	21-Aug-2020	(48)	(23,217)	(17,684)
ROYAL BANK OF CANADA@86 PUT OPT	21-Aug-2020	(92)	(21,344)	(18,722)
PROGRESSIVE CORP/THE@72.5 PUT OPT	21-Aug-2020	(80)	(23,208)	(19,885)
EQUINIX INC@620 PUT OPT	18-Sep-2020	(9)	(25,442)	(20,410)
AVALONBAY COMMUNITIES INC@140 PUT OPT	21-Aug-2020	(41)	(25,575)	(25,687)
BLACKSTONE GROUP INC/THE@50 PUT OPT	18-Sep-2020	(114)	(33,697)	(31,519)
JPMORGAN CHASE & CO@90 PUT OPT	21-Aug-2020	(65)	(24,523)	(39,396)
AMERICAN EXPRESS CO@90 PUT OPT	18-Sep-2020	(65)	(28,861)	(45,814)
JPMORGAN CHASE & CO@95 PUT OPT	21-Aug-2020	(124)	(38,676)	(114,844)
TRUIST FINANCIAL CORP@40 PUT OPT	17-Jul-2020	(293)	(37,931)	(122,514)
				(620,080)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

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

Sun Life Dynamic Strategic Yield Fund (continued)

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	7.2	2.2
AA/Aa	0.8	3.6
A/A	-	4.7
BBB/Bbb	-	5.9
BB/Ba	0.3	0.3
Not Rated	-	0.3
Total	**8.3**	**17.0**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	59,447,120	37.9	71,526,244	41.8
British Pound	-	-	5,946	-
Total	**59,447,120**	**37.9**	**71,532,190**	**41.8**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $2,972,356 ($3,576,610 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	-	11,738,994	-	11,738,994
December 31, 2019	1,417,014	8,633,935	16,937,919	26,988,868

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $989,137 ($2,596,261 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $2,919,923 ($4,563,930 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Dynamic Strategic Yield Fund (continued)

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	-	0.8
Bonds		
Federal Bonds	7.2	0.3
Provincial Bonds	-	0.5
Municipal Bonds	-	0.2
Corporate Bonds	0.3	13.7
Mortgage-Backed Securities	-	0.3
Equities		
Energy	2.0	4.1
Industrials	1.7	3.3
Consumer Discretionary	1.7	3.0
Consumer Staples	2.2	1.7
Health Care	3.9	4.4
Financials	7.3	12.7
Materials	0.8	2.5
Real Estate	2.2	4.0
Information Technology	4.7	6.5
Communication Services	4.3	5.8
Utilities	6.6	5.3
Mutual Funds		
Canadian Fixed Income	25.7	15.1
U.S. Corporate Bond	2.9	2.3
Income and Real Property	0.9	1.0
High Yield Fixed Income	-	5.9
Derivative Assets (Liabilities)	(0.5)	-
Other Assets less Liabilities	26.1	6.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	58,486,060	-	-	58,486,060
Bonds	-	11,728,143	-	11,728,143
Mutual Funds	46,303,599	-	-	46,303,599
Swaps	-	1,180,458	-	1,180,458
Mortgage-Backed Securities	-	10,851	-	10,851
Futures Contracts	2,251	-	-	2,251
Currency Forward Contracts	-	79,585	-	79,585
Financial Liabilities				
Currency Forward Contracts	-	23,615	-	23,615
Option Contracts	620,080	-	-	620,080
Futures Contracts	2,148	-	-	2,148
Swaps	-	1,268,062	-	1,268,062

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	91,247,063	-	-	91,247,063
Bonds	-	25,130,447	-	25,130,447
Short-Term Investments	-	1,417,014	-	1,417,014
Mutual Funds	41,456,742	-	-	41,456,742
Option Contracts	4,214	-	-	4,214
Swaps	-	33,225	-	33,225
Mortgage-Backed Securities	-	175,290	266,116	441,406
Futures Contracts	3,078	-	-	3,078
Financial Liabilities				
Option Contracts	7,305	-	-	7,305
Futures Contracts	2,236	-	-	2,236
Swaps	-	1,694	-	1,694

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

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

Sun Life Dynamic Strategic Yield Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	266,116	230,293
Net purchases and sales	(268,251)	36,011
Net transfers in (out)	-	-
Gains (Losses)		
Realized	(1,389)	-
Unrealized	3,524	(188)
Closing Balance	**-**	**266,116**

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

Bonds and Mortgage-Backed Securities

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

Common stock

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

Mutual Funds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts, foreign currency forward contracts and equity swaps. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $35,661 ($32,668 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $12,688 ($23,406 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

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

Sun Life Dynamic Strategic Yield Fund (continued)

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	79,585	(23,615)	-	55,970
Derivative assets - Swaps	1,180,458	(1,180,458)	-	-
Total	**1,260,043**	**(1,204,073)**	**-**	**55,970**
Derivative liabilities - Currency Forward Contracts	(23,615)	23,615	-	-
Derivative liabilities - Swaps	(1,268,062)	1,180,458	-	(87,604)
Total	**(1,291,677)**	**1,204,073**	**-**	**(87,604)**
December 31, 2019				
Derivative assets - Swaps	33,225	(1,694)	-	31,531
Total	**33,225**	**(1,694)**	**-**	**31,531**
Derivative liabilities - Swaps	(1,694)	1,694	-	-
Total	**(1,694)**	**1,694**	**-**	**-**

Establishment of the Fund

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

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

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Dynamic Strategic Yield Class (the "Terminating Fund") were reclassified into the Sun Life Dynamic Strategic Yield Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Dynamic Strategic Yield Class	Sun Life Dynamic Strategic Yield Fund		
Series A	Series A	5,723,426	624,092
Series F	Series F	1,844,236	191,844
Series I	Series I	11,176,347	1,083,095
Series O	Series O	8,726,364	963,824

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life Excel Emerging Markets Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**885,983,772**	756,284,308
Short-term investments	**-**	-
Cash	**25,069,513**	24,203,189
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**589,061**	102,452
Accrued interest	**3,658**	-
Dividends receivable	**1,406,939**	1,009,077
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**644,480**	449,691
	913,697,423	782,048,717
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**54,504**	16,262
Redemptions payable	**3,768,070**	4,810,927
Distributions payable	**-**	-
Due to investment dealers	**955,357**	3,086,763
Management fees payable	**120,816**	37,280
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**4,898,747**	7,951,232
Net Assets Attributable to Holders of Redeemable Securities	**908,798,676**	774,097,485
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**51,776,149**	40,530,479
Series DB	**38,892**	75,888
Series F	**12,182,341**	12,221,828
Series I	**843,482,875**	719,590,856
Series IS	**504,715**	587,706
Series O	**813,704**	1,090,728

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.85**	11.52
Series DB	**9.72**	10.29
Series F	**11.52**	12.17
Series I	**11.95**	12.54
Series IS	**9.96**	10.50
Series O	**14.24**	14.95

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Excel Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**8,492,106**	13,590,752
Interest income for distribution purposes	**60,610**	56,709
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	**(9,032,937)**	8,625,084
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(5,817,390)**	29,975,142
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(6,297,611)**	52,247,687
Net gain (loss) on foreign exchange	**(1,182,648)**	(548,458)
Other income	**-**	939
Total income (loss)	**(7,480,259)**	51,700,168
Expenses (note 5)		
Management fees	**521,003**	598,577
Fixed annual administration fees	**272,791**	226,871
Independent review committee fees	**204,105**	65,315
Withholding tax	**963,200**	1,170,614
Transaction costs (note 2)	**893,153**	656,140
Total operating expenses	**2,854,252**	2,717,517
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(10,334,511)**	48,982,651
Finance Cost		
Interest expense	**-**	(168)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(10,334,511)**	48,982,483
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(2,325,196)**	3,057,913
Series DB	**(2,528)**	6,110
Series F	**(702,482)**	911,680
Series I	**(7,222,047)**	44,791,440
Series IS	**(29,074)**	133,591
Series O	**(53,184)**	81,749
Weighted Average Number of Securities Outstanding		
Series A	**3,523,875**	4,124,573
Series DB	**5,033**	8,113
Series F	**988,000**	1,059,276
Series I	**66,404,122**	49,292,995
Series IS	**52,272**	151,651
Series O	**66,109**	75,978

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.66)**	0.74
Series DB	**(0.50)**	0.75
Series F	**(0.71)**	0.86
Series I	**(0.11)**	0.91
Series IS	**(0.56)**	0.88
Series O	**(0.80)**	1.08

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

Sun Life Excel Emerging Markets Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 40,530,479	44,070,770	75,888	79,662	12,221,828	11,870,310	719,590,856	537,293,955
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (2,325,196)	3,057,913	(2,528)	6,110	(702,482)	911,680	(7,222,047)	44,791,440
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 20,410,204	3,948,791	-	-	2,507,909	2,429,150	365,960,527	90,815,793
Redemption of redeemable securities	$ (6,839,816)	(8,581,849)	(34,468)	(12,874)	(1,845,106)	(3,493,299)	(234,846,461)	(215,497,214)
Reinvestment of distributions to holders of redeemable securities	$ 1,180	1,109	-	-	1,018	4,619	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 13,571,568	(4,631,949)	(34,468)	(12,874)	663,821	(1,059,530)	131,114,066	(124,681,421)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (702)	(1,104)	-	-	(826)	(872)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (702)	(1,104)	-	-	(826)	(872)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 11,245,670	(1,575,140)	(36,996)	(6,764)	(39,487)	(148,722)	123,892,019	(79,889,981)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 51,776,149	42,495,630	38,892	72,898	12,182,341	11,721,588	843,482,875	457,403,974
Redeemable Security Transactions								
Balance - beginning of period	3,517,737	4,361,374	7,378	8,850	1,003,874	1,113,912	57,398,292	48,976,842
Securities issued	1,890,365	368,044	-	-	219,792	216,071	33,412,764	8,000,935
Securities issued on reinvestment of distributions	111	103	-	-	91	415	-	-
Securities redeemed	(634,296)	(802,521)	(3,377)	(1,318)	(166,534)	(308,828)	(20,223,027)	(18,519,077)
Balance - end of period	4,773,917	3,927,000	4,001	7,532	1,057,223	1,021,570	70,588,029	38,458,700

	Series IS		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 587,706	2,124,311	1,090,728	972,383	774,097,485	596,411,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (29,074)	133,591	(53,184)	81,749	(10,334,511)	48,982,483
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	131,692	62,531	48,380	388,941,171	97,373,806
Redemption of redeemable securities	$ (53,917)	(1,538,819)	(286,371)	(29,237)	(243,906,139)	(229,153,292)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	2,198	5,728
Capitalized distributions	$ -	-	-	-	-	-
	$ (53,917)	(1,407,127)	(223,840)	19,143	145,037,230	(131,773,758)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(1,528)	(1,976)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(1,528)	(1,976)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (82,991)	(1,273,536)	(277,024)	100,892	134,701,191	(82,793,251)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 504,715	850,775	813,704	1,073,275	908,798,676	513,618,140
Redeemable Security Transactions						
Balance - beginning of period	55,955	233,886	72,969	74,346	62,056,205	54,769,210
Securities issued	-	13,420	4,172	3,445	35,527,093	8,601,915
Securities issued on reinvestment of distributions	-	-	-	-	202	518
Securities redeemed	(5,267)	(160,445)	(19,997)	(2,059)	(21,052,498)	(19,794,248)
Balance - end of period	50,688	86,861	57,144	75,732	76,531,002	43,577,395

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

Sun Life Excel Emerging Markets Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(10,334,511)**	48,982,483
Adjustments for:		
Net realized (gain) loss on sale of investments	**9,032,937**	(8,625,084)
Change in unrealized (appreciation) depreciation in value of investments	**5,817,390**	(29,975,142)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(452,594,462)**	(158,315,196)
Proceeds from sale of investments	**312,169,104**	276,117,264
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(401,520)**	(1,747,272)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**83,536**	59,116
Change in other payables and accrued expenses	**931,395**	674,142
Net Cash Provided by (Used in) Operating Activities	**(135,296,131)**	127,170,311
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**670**	3,752
Proceeds from redeemable securities issued	**381,110,781**	97,136,924
Redemption of redeemable securities	**(244,948,996)**	(228,414,314)
Net Cash Provided by (Used in) Financing Activities	**136,162,455**	(131,273,638)
Net increase (decrease) in cash	**866,324**	(4,103,327)
Cash (bank indebtedness) at beginning of period	**24,203,189**	17,086,459
Cash (bank indebtedness) at end of period	**25,069,513**	12,983,132
Dividends received, net of withholding taxes	**7,131,044**	10,673,091
Interest received, net of withholding taxes	**56,952**	56,484
Interest paid	**-**	(168)

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

Sun Life Excel Emerging Markets Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
China Petroleum & Chemical Corporation, H Shares	4,054,000	3,714,178	2,301,118	
CNOOC Ltd.	8,603,000	15,080,947	13,031,963	
Gazprom OAO	1,394,145	11,210,869	10,291,696	
Lukoil PJSC, ADR	35,801	3,350,402	3,619,060	
Lukoil PJSC, Sponsored ADR	65,204	5,013,593	6,594,910	
MOL Hungarian Oil & Gas PLC	243,517	2,767,408	1,952,764	
NovaTek OAO	45,264	8,938,475	8,766,621	
Petroleo Brasileiro SA	410,067	6,469,399	4,618,916	
Petroleo Brasileiro SA, ADR	136,502	2,019,931	1,481,757	
		58,565,202	**52,658,805**	**5.8**
Materials				
AngloGold Ashanti Ltd., ADR	58,584	1,940,718	2,353,063	
Anhui Conch Cement Co., Ltd.	497,500	3,811,675	4,563,691	
Duratex S.A.	519,650	2,086,643	1,657,662	
KGHM Polska Miedz S.A.	88,728	2,546,934	2,777,065	
Klabin SA	544,985	3,026,307	2,748,312	
Korea Zinc Co., Ltd.	13,216	6,448,834	5,013,177	
LG Chem Ltd.	13,770	5,171,750	7,647,882	
Polyus PJSC	31,502	5,252,325	7,214,568	
Ternium SA	121,599	2,947,806	2,512,438	
Vale SA, ADR	472,715	6,450,779	6,638,008	
		39,683,771	**43,125,866**	**4.7**
Industrials				
51job Inc.	22,813	2,439,279	2,230,622	
DP World Ltd.	159,204	4,004,902	3,519,267	
KOC Holding AS	796,434	2,544,653	2,848,459	
Weg SA	473,449	3,621,678	5,943,656	
Zhuzhou CSR Times Electric Co., Ltd.	586,300	3,256,562	2,029,732	
		15,867,074	**16,571,736**	**1.8**
Consumer Discretionary				
Alibaba Group Holding Ltd.	57,400	1,733,480	2,114,247	
Alibaba Group Holding Ltd., ADR	255,083	60,700,304	74,939,599	
Huayu Automotive Systems Co., Ltd.	1,541,482	6,481,778	6,170,237	
Hyundai Mobis Co., Ltd.	40,440	7,948,181	8,791,857	
JD.com Inc., ADR	184,428	10,907,727	15,116,761	
Li Ning Co., Ltd.	1,224,000	3,672,415	5,291,382	
Lojas Renner SA	849,068	10,299,420	8,803,655	
Magazine Luiza SA	166,448	1,763,892	2,958,277	
MercadoLibre Inc.	7,811	5,775,846	10,487,258	
Media Group Co., Ltd.	1,324,193	11,684,638	15,243,643	
New Oriental Education & Technology Group Inc.	40,942	6,922,177	7,262,059	
Oppein Home Group Inc.	128,149	2,762,873	2,859,615	
Shenzhou International Group Holdings Ltd.	655,700	9,635,948	10,762,290	
YDUQS Part	140,774	1,515,508	1,175,037	
Yum China Holdings Inc.	79,932	4,838,892	5,233,286	
Zhejiang Supor Co., Ltd.	335,074	4,602,458	4,580,449	
		151,245,537	**181,789,652**	**20.0**
Consumer Staples				
Avenue Supermarts Ltd.	41,136	1,624,514	1,719,441	
AVI Ltd.	279,491	2,009,992	1,545,461	
BIM Birlesik Magazalar AS	367,637	3,844,373	4,967,248	
China Mengniu Dairy Co., Ltd.	2,761,000	12,381,954	14,361,862	
China Resources Beer Holdings Co., Ltd.	922,000	5,283,573	6,999,504	
Fomento Economico Mexicano SAB de CV	99,186	11,348,710	8,377,064	
Hindustan Unilever Ltd.	64,097	2,595,666	2,520,608	
Magnit PJSC	40,607	3,154,423	3,135,289	
Raia Drogasil SA	224,394	6,164,142	6,157,281	
Uni-President Enterprises Corp.	1,575,000	5,242,827	5,183,958	
X5 Retail Group NV	71,814	2,868,788	3,462,518	
		56,518,962	**58,430,234**	**6.4**

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

Sun Life Excel Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Health Care				
Richter Gedeon Nyrt	163,063	4,363,361	4,588,574	
WuXi AppTec Co., Ltd.	95,744	1,080,981	1,780,650	
Wuxi Biologics Cayman Inc.	332,000	5,848,004	8,273,075	
		11,292,346	**14,642,299**	**1.6**
Financials				
AIA Group Ltd.	1,203,200	14,047,587	15,287,228	
B3 SA - Brasil Bolsa Balcao	428,674	4,624,669	5,857,928	
Banco Santander Chile SA	225,663	5,706,181	5,040,619	
Bancolombia SA	45,907	2,326,574	1,645,051	
China Pacific Insurance Group Co., Ltd.	1,110,400	5,539,316	4,039,266	
Commercial International Bank Egypt SAE	526,855	3,523,909	2,769,861	
Credicorp Ltd.	24,007	5,815,051	4,370,706	
CTBC Financial Holding Co., Ltd.	6,702,000	5,952,347	6,295,935	
FirstRand Ltd.	2,319,137	7,070,737	6,919,107	
Habib Bank Ltd.	495,900	992,983	389,684	
Hana Financial Group Inc.	165,750	5,719,337	5,067,404	
HDFC Bank Ltd.	358,759	6,953,653	6,897,792	
ICICI Bank Ltd.	1,210,346	9,077,354	7,673,337	
Itau Unibanco Holding SA, ADR	2,403,797	20,865,048	15,355,018	
Moscow Exchange MICEX, Rights PJSC	1,804,617	3,474,585	3,915,000	
National Bank of Kuwait SAKP	1,504,970	5,675,741	5,470,076	
OTP Bank PLC	97,954	4,944,427	4,658,847	
Ping An Insurance Group Co. of China Ltd.	1,697,000	25,345,325	23,111,928	
Powszechny Zaklad Ubezpieczen SA	182,176	2,195,377	1,814,684	
Samsung Fire & Marine Insurance Co., Ltd.	27,092	6,077,116	5,399,107	
Sberbank of Russia, ADR	929,985	16,146,633	14,363,779	
Sberbank of Russia, Depositary Receipt	312,589	4,389,906	4,845,021	
United Bank Ltd./Pakistan	397,634	655,483	333,400	
		167,119,339	**151,520,778**	**16.7**
Real Estate				
Emaar Properties PJSC	3,385,805	4,739,655	3,427,411	
Hang Lung Properties Ltd.	1,143,000	3,508,858	3,687,835	
		8,248,513	**7,115,246**	**0.8**
Information Technology				
Accton Technology Corp.	410,000	3,340,685	4,315,291	
ASE Industrial Holding Co., Ltd.	1,835,492	5,844,952	5,727,837	
Delta Electronics Inc.	1,367,000	8,296,683	10,569,994	
Hon Hai Precision Industry Co., Ltd.	3,242,000	11,815,963	12,915,619	
MediaTek Inc.	405,000	7,908,498	10,824,928	
Pagseguro Digital Ltd.	77,912	3,035,548	3,750,167	
Samsung Electronics Co., Ltd.	1,083,139	57,619,990	64,756,944	
Samsung SDI Co., Ltd.	29,564	7,905,196	12,168,466	
SK Hynix Inc.	88,553	8,398,590	8,532,987	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,490,000	37,240,655	50,426,774	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	59,227	4,140,671	4,579,503	
Tata Consultancy Services Ltd.	221,719	8,375,032	8,327,720	
Zhen Ding Technology Holding Ltd.	563,000	3,044,600	3,339,665	
		166,967,063	**200,235,895**	**22.1**
Communication Services				
Bharti Airtel Ltd.	696,031	6,119,787	7,029,290	
China Mobile Ltd.	1,043,500	11,732,606	9,590,622	
MultiChoice Group Ltd.	163,780	1,332,501	1,364,352	
Naspers Ltd.	62,811	12,326,641	15,574,168	
Naver Corp.	53,004	10,679,990	16,024,635	
Nexon Co., Ltd.	192,300	3,781,585	5,916,344	
Sea Ltd.	5,419	583,216	791,509	
Tencent Holdings Ltd.	927,290	53,194,389	81,249,459	
Tencent Music Entertainment Group	330,785	5,311,770	6,064,159	
Yandex NV	76,216	3,594,595	5,192,417	
		108,657,080	**148,796,955**	**16.4**

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

Sun Life Excel Emerging Markets Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Utilities				
ENN Energy Holdings Ltd.	329,300	4,865,669	5,046,158	
Equatorial Energia SA	1,050,412	5,330,270	6,050,148	
		10,195,939	**11,096,306**	**1.2**
Total Equities		**794,360,826**	**885,983,772**	**97.5**
Transaction Costs		**(764,660)**		
Total Investments		**793,596,166**	**885,983,772**	**97.5**
Other Assets less Liabilities			**22,814,904**	**2.5**
Total Net Assets			**908,798,676**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	263,831,789	29.0	211,515,969	27.3
Hong Kong Dollar	212,928,386	23.4	172,395,472	22.3
Korean Won	133,476,654	14.7	102,450,605	13.2
Taiwan Dollar	110,230,632	12.1	91,063,980	11.8
Brazilian Real	41,378,681	4.6	46,299,616	6.0
Indian Rupee	34,186,952	3.8	29,539,415	3.8
Chinese Renminbi	30,708,941	3.4	20,932,271	2.7
South African Rand	25,241,582	2.8	16,047,397	2.1
Hungarian Forint	11,200,185	1.2	12,690,325	1.6
Turkish Lira	7,815,708	0.9	10,679,135	1.4
Japanese Yen	5,921,503	0.7	2,564,142	0.3
Kuwaiti Dinar	5,470,076	0.6	4,924,827	0.6
Polish Zloty	4,734,040	0.5	6,691,176	0.9
UAE Dirham	3,427,411	0.4	5,922,943	0.8
Pakistani Rupee	734,212	0.1	1,196,966	0.1
Malaysian Ringgit	7,890	-	7,869	-
Thai Baht	-	-	8,533,229	1.1
Euro	-	-	7,674,323	1.0
Indonesian Rupiah	-	-	4,370,482	0.6
Total	**891,294,642**	**98.2**	**755,500,142**	**97.6**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $44,564,732 ($37,775,007 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Excel Emerging Markets Fund (continued)

(ii) Interest rate risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $44,299,189 ($37,239,231 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	5.8	9.9
Materials	4.7	3.5
Industrials	1.8	1.7
Consumer Discretionary	20.0	16.5
Consumer Staples	6.4	6.3
Health Care	1.6	1.2
Financials	16.7	24.2
Real Estate	0.8	0.7
Information Technology	22.1	20.9
Communication Services	16.4	10.4
Utilities	1.2	0.9
Mutual Funds		
Global Equities	-	1.5
Other Assets less Liabilities	2.5	2.3
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, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	853,736,076	32,247,696	-	885,983,772

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mutual Funds	11,499,698	-	-	11,499,698
Equities	719,368,994	25,415,616	-	744,784,610

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $893,153 ($656,140 for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $3,262,766 ($3,178,351 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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

Sun Life Excel Emerging Markets Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series DB Securities	June 15, 2018	June 15, 2018
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Excel China Fund (the "Terminating Fund") were reclassified into the Sun Life Excel Emerging Markets Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Excel China Fund	**Sun Life Excel Emerging Markets Fund**		
Series A	Series A	18,218,923	1,688,595
Series F	Series F	1,556,738	135,905

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life Excel High Income Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**81,921,453**	112,067,285
Short-term investments	**-**	-
Cash	**1,429,059**	1,077,011
Margin	**10,792**	330,064
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**75,147**	25,854
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**659,463**	361,656
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**518,001**	-
Accrued interest	**1,516,771**	1,893,145
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,587**	19,554
	86,133,273	115,774,569
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**119,274**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**1,021**	115,748
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**508,545**	614,586
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**16,787**	7,349
Redemptions payable	**177,736**	53,653
Distributions payable	**1,249**	-
Due to investment dealers	**530,602**	-
Management fees payable	**121,718**	51,147
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,476,932**	842,483
Net Assets Attributable to Holders of Redeemable Securities	**84,656,341**	114,932,086
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**44,179,569**	52,961,720
Series DB	**197,238**	256,076
Series F	**32,866,234**	42,051,439
Series I	**357,110**	6,674,582
Series IS	**7,056,190**	12,988,269
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**4.42**	4.69
Series DB	**3.97**	4.22
Series F	**4.95**	5.21
Series I	**5.28**	5.52
Series IS	**4.19**	4.43

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**3,043,583**	4,144,973
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	**(251,288)**	11,657
Net realized gain (loss) on futures contracts	**48**	(11,258)
Net realized gain (loss) on currency forward contracts	**(655,364)**	316,163
Net realized gain (loss) on option contracts	**-**	(13,249)
Net realized gain (loss) on swaps	**(31,313)**	(242,698)
Change in unrealized appreciation (depreciation) in value of investments	**(4,522,557)**	3,208,639
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**403,848**	(115,146)
Change in unrealized appreciation (depreciation) in option contracts	**-**	12,585
Change in unrealized appreciation (depreciation) in value of swaps	**76,672**	296
Net gains (losses) on investments	**(1,936,371)**	7,311,962
Net gain (loss) on foreign exchange	**(285,061)**	(258,817)
Other income	**304**	1,062
Total income (loss)	**(2,221,128)**	7,054,207
Expenses (note 5)		
Management fees	**684,062**	895,270
Fixed annual administration fees	**102,156**	129,864
Independent review committee fees	**683**	1,048
Withholding tax	**81,776**	65,246
Transaction costs (note 2)	**739**	-
Total operating expenses	**869,416**	1,091,428
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(3,090,544)**	5,962,779
Finance Cost		
Interest expense	**-**	(2,202)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(3,090,544)**	5,960,577
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(1,426,090)**	2,507,374
Series DB	**(9,294)**	14,755
Series F	**(952,363)**	2,217,864
Series I	**(101,239)**	456,259
Series IS	**(601,558)**	764,325
Weighted Average Number of Securities Outstanding		
Series A	**10,562,795**	12,880,723
Series DB	**57,214**	79,828
Series F	**7,217,020**	9,473,952
Series I	**896,819**	1,690,119
Series IS	**2,411,402**	3,702,125

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

Sun Life Excel High Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.14)**	0.19
Series DB	**(0.16)**	0.18
Series F	**(0.13)**	0.23
Series I	**(0.11)**	0.27
Series IS	**(0.25)**	0.21

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

For the six months ended June 30 (unaudited)

		Series A		Series DB		Series F	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	52,961,720	64,160,940	256,076	350,506	42,051,439	51,866,239
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(1,426,090)	2,507,374	(9,294)	14,755	(952,363)	2,217,864
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	4,983,210	7,768,658	-	-	2,721,477	8,918,417
Redemption of redeemable securities	$	(11,990,822)	(14,915,004)	(49,196)	(32,241)	(10,589,010)	(16,958,785)
Reinvestment of distributions to holders of redeemable securities	$	1,219,554	1,446,328	8,238	11,435	699,073	869,627
Capitalized distributions	$	-	-	-	-	-	-
	$	(5,788,058)	(5,700,018)	(40,958)	(20,806)	(7,168,460)	(7,170,741)
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	(1,568,003)	(1,915,379)	(8,586)	(11,897)	(1,064,382)	(1,399,245)
Return of capital	$	-	-	-	-	-	-
	$	(1,568,003)	(1,915,379)	(8,586)	(11,897)	(1,064,382)	(1,399,245)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	(8,782,151)	(5,108,023)	(58,838)	(17,948)	(9,185,205)	(6,352,122)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	44,179,569	59,052,917	197,238	332,558	32,866,234	45,514,117
Redeemable Security Transactions							
Balance - beginning of period		11,281,305	13,599,013	60,705	82,640	8,067,482	10,059,518
Securities issued		1,087,197	1,636,751	-	-	538,615	1,714,376
Securities issued on reinvestment of distributions		274,348	305,187	2,066	2,684	140,946	167,197
Securities redeemed		(2,643,759)	(3,140,008)	(13,062)	(7,616)	(2,103,839)	(3,262,163)
Balance - end of period		9,999,091	12,400,943	49,709	77,708	6,643,204	8,678,928

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

Sun Life Excel High Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series IS		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 6,674,582	10,174,607	12,988,269	16,782,946	114,932,086	143,335,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (101,239)	456,259	(601,558)	764,325	(3,090,544)	5,960,577
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 125,299	302,843	312,964	1,890,580	8,142,950	18,880,498
Redemption of redeemable securities	$ (6,341,532)	(4,173,881)	(5,639,220)	(3,132,947)	(34,609,780)	(39,212,858)
Reinvestment of distributions to holders of redeemable securities	$ 128,483	241,947	334,232	536,967	2,389,580	3,106,304
Capitalized distributions	$ -	-	-	-	-	-
	$ (6,087,750)	(3,629,091)	(4,992,024)	(705,400)	(24,077,250)	(17,226,056)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (128,483)	(241,947)	(338,497)	(551,271)	(3,107,951)	(4,119,739)
Return of capital	$ -	-	-	-	-	-
	$ (128,483)	(241,947)	(338,497)	(551,271)	(3,107,951)	(4,119,739)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (6,317,472)	(3,414,779)	(5,932,079)	(492,346)	(30,275,745)	(15,385,218)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 357,110	6,759,828	7,056,190	16,290,600	84,656,341	127,950,020
Redeemable Security Transactions						
Balance - beginning of period	1,208,974	1,889,908	2,930,724	3,794,874	23,549,190	29,425,953
Securities issued	24,568	55,408	71,124	422,835	1,721,504	3,829,370
Securities issued on reinvestment of distributions	24,278	44,394	79,101	120,637	520,739	640,099
Securities redeemed	(1,190,186)	(763,762)	(1,395,033)	(701,011)	(7,345,879)	(7,874,560)
Balance - end of period	67,634	1,225,948	1,685,916	3,637,335	18,445,554	26,020,862

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

Sun Life Excel High Income Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(3,090,544)**	5,960,577
Adjustments for:		
Net realized (gain) loss on sale of investments	**251,288**	(11,657)
Change in unrealized (appreciation) depreciation in value of investments	**4,522,557**	(3,208,639)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(403,848)**	115,146
Change in unrealized (appreciation) depreciation in option contracts	**-**	(12,585)
Change in unrealized (appreciation) depreciation in value of swaps	**(76,672)**	(296)
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**438,546**	533,944
Purchases of investments	**(14,162,598)**	(31,424,516)
Proceeds from sale of investments	**39,459,099**	46,173,081
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**376,374**	357,623
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**70,571**	91,890
Change in other payables and accrued expenses	**10,177**	13,180
Net Cash Provided by (Used in) Operating Activities	**27,394,950**	18,587,748
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(717,122)**	(1,013,059)
Proceeds from redeemable securities issued	**8,159,917**	18,510,844
Redemption of redeemable securities	**(34,485,697)**	(38,721,423)
Net Cash Provided by (Used in) Financing Activities	**(27,042,902)**	(21,223,638)
Net increase (decrease) in cash	**352,048**	(2,635,890)
Cash (bank indebtedness) at beginning of period	**1,077,011**	4,766,458
Cash (bank indebtedness) at end of period	**1,429,059**	2,130,568
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**3,338,181**	4,437,350
Interest paid	**-**	(2,202)

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

Sun Life Excel High Income Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Government Bonds						
Africa Finance Corp.	4.375%	17-Apr-2026	400,000	529,279	576,369	
The African Export-Import Bank	5.250%	11-Oct-2023	420,000	540,363	610,239	
The African Export-Import Bank	3.994%	21-Sep-2029	400,000	530,701	538,971	
				1,600,343	**1,725,579**	**2.0**
Foreign Government Bonds						
Abu Dhabi Government International Bond	3.125%	30-Sep-2049	250,000	331,674	355,399	
Angolan Government International Bond	9.375%	8-May-2048	400,000	580,711	445,572	
Arab Republic of Egypt	6.588%	21-Feb-2028	300,000	377,820	404,489	
Arab Republic of Egypt	8.500%	31-Jan-2047	400,000	559,906	534,656	
Bahrain Government International Bond	6.750%	20-Sep-2029	600,000	903,308	897,332	
Bahrain Government International Bond	7.500%	20-Sep-2047	350,000	562,847	533,704	
Bioceanico Sovereign Certificate Ltd.	0.000%	5-Jun-2034	397,459	355,629	383,000	
Colombia Government International Bond	7.750%	14-Apr-2021	500,000,000	282,141	187,068	
Colombian TES	7.500%	26-Aug-2026	7,192,600,000	2,897,238	2,982,956	
Colombian TES	6.000%	28-Apr-2028	1,500,000,000	616,690	583,291	
Development Bank of the Republic of Belarus JSC	6.750%	2-May-2024	80,000	107,872	105,256	
Dominican Republic International Bond	4.500%	30-Jan-2030	150,000	195,624	185,812	
Dominican Republic International Bond	6.850%	27-Jan-2045	650,000	974,118	852,992	
Dominican Republic International Bond	5.875%	30-Jan-2060	150,000	194,941	176,414	
Ecuador Government International Bond	10.750%	31-Jan-2029	100,000	146,944	56,557	
Egypt Government International Bond	7.600%	1-Mar-2029	200,000	265,182	278,381	
European Bank for Reconstruction & Development	0.000%	18-Feb-2028	7,000,000	283,475	233,947	
Federal Republic of Brazil	5.625%	21-Feb-2047	300,000	374,152	426,701	
Ghana Government International Bond	8.125%	26-Mar-2032	310,000	412,012	398,578	
Ghana Government International Bond	8.950%	26-Mar-2051	200,000	265,851	250,586	
Government of Malaysia	4.160%	15-Jul-2021	1,878,000	614,978	610,017	
Government of Malaysia	3.955%	15-Sep-2025	685,000	208,930	233,319	
Government of Malaysia	3.900%	30-Nov-2026	9,200,000	2,857,008	3,124,433	
Government of Romania	4.750%	24-Feb-2025	6,400,000	2,127,813	2,118,711	
Government of Thailand	4.875%	22-Jun-2029	38,244,000	1,837,958	2,195,779	
Government of Ukraine	7.375%	25-Sep-2032	1,100,000	1,403,855	1,509,801	
Ivory Coast Government International Bond	6.875%	17-Oct-2040	300,000	382,499	431,094	
Kenya Government International Bond	8.000%	22-May-2032	70,000	94,157	94,418	
Kenya Government International Bond	8.250%	28-Feb-2048	150,000	224,742	202,039	
Mexican Fixed Rate Development Bond	7.750%	13-Nov-2042	230,000	1,595,791	1,482,093	
Mongolia Government International Bond	7.250%	23-Oct-2023	250,000	320,052	331,499	
Nota Do Tesouro Nacional	0.000%	1-Jan-2023	7,000	2,891,932	2,056,780	
Nota Do Tesouro Nacional	0.000%	1-Jan-2027	8,000	2,992,595	2,357,853	
Pakistan Government International Bond	6.875%	5-Dec-2027	160,000	219,194	215,459	
Panama Government International Bond	4.500%	1-Apr-2056	450,000	661,362	754,491	
Paraguay Government International Bond	5.400%	30-Mar-2050	300,000	422,035	474,712	
Peru Government Bond	5.350%	12-Aug-2040	2,600,000	1,037,073	1,007,030	
Perusahaan Penerbit SBSN Indonesia III	2.300%	23-Jun-2025	200,000	272,231	273,367	
Perusahaan Penerbit SBSN Indonesia III	3.800%	23-Jun-2050	200,000	272,231	279,116	
Peruvian Government International Bond	6.950%	12-Aug-2031	3,000,000	1,370,603	1,409,036	
Provincia de Buenos Aires	5.375%	20-Jan-2023	1,600,000	2,310,330	979,027	
Qatar Government International Bond	4.817%	14-Mar-2049	600,000	967,879	1,077,579	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	337,827	
Republic of Belarus	6.200%	28-Feb-2030	200,000	253,710	261,184	
Republic of Ecuador	7.875%	23-Jan-2028	920,000	1,143,376	520,027	
Republic of Indonesia	8.375%	15-Mar-2024	6,000,000,000	569,938	608,113	
Republic of Indonesia	7.000%	15-May-2027	7,500,000,000	639,833	717,235	
Republic of Indonesia	6.125%	15-May-2028	20,690,000,000	1,830,254	1,852,558	
Republic of Indonesia	8.750%	15-May-2031	50,000,000	4,680	5,196	
Republic of Indonesia	7.500%	15-May-2038	15,000,000,000	1,297,088	1,407,154	
Republic of Nigeria	7.696%	23-Feb-2038	400,000	499,540	499,421	
Republic of Philippines	6.250%	14-Feb-2026	25,000,000	637,030	821,257	
Republic of Philippines	6.250%	14-Jan-2036	20,000,000	437,482	678,078	
Republic of Poland	2.500%	25-Jul-2026	7,000,000	2,209,627	2,631,398	
Republic of South Africa	8.000%	31-Jan-2030	40,000,000	3,274,951	2,900,365	
Republic of South Africa	5.000%	12-Oct-2046	600,000	732,029	674,545	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	8,000,000	648,074	539,772	

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

Sun Life Excel High Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Republic of South Africa Government Bond	9.000%	31-Jan-2040	10,000,000	599,596	649,061	
Republic of Sri Lanka	6.850%	3-Nov-2025	300,000	398,040	275,817	
Republic of Turkey	5.750%	11-May-2047	750,000	885,377	837,199	
Romanian Government International Bond	3.375%	28-Jan-2050	450,000	577,900	670,159	
Russian Federal Bond - OFZ	6.500%	28-Feb-2024	69,000,000	1,369,350	1,386,154	
Russian Federation	8.150%	3-Feb-2027	42,000,000	857,953	926,264	
Russian Federation	7.050%	19-Jan-2028	150,000,000	3,280,381	3,131,436	
Russian Foreign Bond - Eurobond	4.375%	21-Mar-2029	400,000	496,669	620,395	
Saudi Government International Bond	3.750%	21-Jan-2055	500,000	646,410	695,787	
Saudi Government International Bond	4.500%	22-Apr-2060	200,000	278,938	313,940	
Serbia International Bond	3.125%	15-May-2027	100,000	149,423	160,438	
Serbia International Bond	1.500%	26-Jun-2029	100,000	148,205	143,746	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	230,000	303,575	205,994	
Ukraine Government International Bond	4.375%	27-Jan-2030	200,000	224,045	263,760	
Uruguay Government International Bond	4.375%	23-Jan-2031	400,000	525,654	638,278	
Uruguay Government International Bond	3.875%	2-Jul-2040	8,000,000	257,692	258,201	
				61,230,452	**59,121,103**	**69.8**
Foreign Corporate Bonds						
Banco Mercantil del Norte SA/Grand Cayman	6.750%	31-Dec-2049	200,000	264,292	258,007	
Country Garden Holdings Company Limited	4.750%	17-Jan-2023	1,200,000	1,447,771	1,665,055	
CRCC Chengan Ltd.	3.970%	31-Dec-2049	400,000	528,583	555,604	
Credit Bank of Moscow Via CBOM Finance PLC	5.550%	14-Feb-2023	200,000	251,430	280,435	
Empresa de Transporte de Pasajeros Metro S.A.	4.700%	7-May-2050	200,000	278,034	312,928	
Empresa Nacional del Petroleo	4.500%	14-Sep-2047	400,000	470,517	573,742	
Eskom Holdings SOC Limited	6.350%	10-Aug-2028	500,000	646,946	684,409	
Inter-American Development Bank	7.875%	14-Mar-2023	4,000,000,000	384,940	388,313	
Leader Goal International Limited	4.250%	31-Dec-2049	270,000	338,175	372,799	
Lima Metro Line 2 Finance Ltd.	4.350%	5-Apr-2036	200,000	261,821	291,244	
MDGH - GMTN BV	2.875%	7-Nov-2029	400,000	517,502	571,801	
National Bank of Oman SAOG	5.625%	25-Sep-2023	420,000	543,021	567,774	
Nostrum Oil & Gas Finance BV	7.000%	16-Feb-2025	700,000	875,238	257,420	
Pertamina Persero PT	6.000%	3-May-2042	1,120,000	1,637,611	1,822,652	
Pertamina Persero PT	4.700%	30-Jul-2049	500,000	692,643	740,702	
Pertamina Persero PT	4.175%	21-Jan-2050	200,000	261,049	275,155	
Petkim Petrokimya Holding SA	5.875%	26-Jan-2023	200,000	248,309	271,060	
Petroleos de Venezuela SA	0.000%	15-Nov-2026	2,689,655	1,297,610	106,237	
Petroleos Mexicanos	7.190%	12-Sep-2024	525,000	3,226,036	2,636,431	
Petroleos Mexicanos	6.500%	13-Mar-2027	900,000	1,270,308	1,108,118	
Petroleos Mexicanos	6.750%	21-Sep-2047	850,000	892,679	892,164	
Petroleos Mexicanos	6.950%	28-Jan-2060	130,000	169,846	136,358	
Philippine National Bank	3.280%	27-Sep-2024	400,000	525,798	558,871	
Rosneft	4.199%	6-Mar-2022	600,000	616,818	842,669	
Rumo Luxembourg Sarl	5.250%	10-Jan-2028	200,000	272,402	272,402	
Russian Railways Via RZD Capital PLC	2.200%	23-May-2027	250,000	375,280	391,946	
SABIC Capital II BV	4.500%	10-Oct-2028	250,000	317,890	386,317	
SASOL Financing USA LLC	6.500%	27-Sep-2028	160,000	206,250	193,767	
Sberbank	5.250%	23-May-2023	500,000	549,726	726,567	
Shriram Transport Finance Co., Ltd.	5.950%	24-Oct-2022	450,000	598,930	562,028	
SSG Resources Limited	4.250%	4-Oct-2022	400,000	389,568	572,395	
Suzano Austra GmbH	5.000%	15-Jan-2030	400,000	528,611	552,736	
Tengizchevroil Finance Company International Limited	4.000%	15-Aug-2026	500,000	648,306	719,038	
Yapi Kredi Bank	5.850%	21-Jun-2024	400,000	530,000	527,627	
				22,063,940	**21,074,771**	**24.9**
Total Bonds				**84,894,735**	**81,921,453**	**96.7**
Transaction Costs				**(737)**		
Total Investments				**84,893,998**	**81,921,453**	**96.7**
Unrealized appreciation/(depreciation) on currency forward contracts [1]					**150,918**	**0.2**
Credit Default Swaps [2]					**74,126**	**0.1**
Other Assets less Liabilities					**2,509,844**	**3.0**
Total Net Assets					**84,656,341**	**100.0**

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

Sun Life Excel High Income Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of America	A-2	10-Sep-2020	USD	4,775,680	RUB	(335,501,575)	145,495
Bank of America	A-2	7-Jan-2021	SAR	3,757,624	USD	(999,102)	1,491
Merrill Lynch International	NR	28-Aug-2020	CZK	37,560,000	USD	(1,520,119)	87,095
Merrill Lynch International	NR	27-Aug-2020	USD	1,000,000	CLP	(785,460,000)	56,855
Merrill Lynch International	NR	8-Sep-2020	USD	758,040	PEN	(2,600,000)	32,080
Merrill Lynch International	NR	3-Sep-2020	USD	989,539	ZAR	(17,070,000)	18,934
Merrill Lynch International	NR	3-Jul-2020	IDR	3,260,000,000	USD	(226,537)	2,168
Merrill Lynch International	NR	3-Sep-2020	USD	505,415	ZAR	(8,820,000)	1,783
Merrill Lynch International	NR	28-Aug-2020	HUF	26,400,000	USD	(82,718)	1,222
Societie Generale Securities Corp.	A-1	24-Jul-2020	TRY	3,625,000	USD	(515,128)	14,191
State Street Trust Company of Canada	A-1	28-Aug-2020	PLN	5,540,000	USD	(1,358,707)	57,322
State Street Trust Company of Canada	A-1	8-Jul-2020	MYR	2,167,000	USD	(500,000)	7,549
State Street Trust Company of Canada	A-1	3-Sep-2020	USD	257,028	GBP	(205,000)	4,945
State Street Trust Company of Canada	A-1	28-Aug-2020	EUR	870,518	PLN	(3,870,000)	652
UBS AG Warburg	A-1	2-Sep-2020	USD	1,200,000	BRL	(6,276,773)	81,434
UBS AG Warburg	A-1	12-Aug-2020	MXN	19,500,000	USD	(799,707)	53,333
UBS AG Warburg	A-1	10-Sep-2020	USD	1,200,000	RUB	(83,546,380)	50,883
UBS AG Warburg	A-1	2-Sep-2020	USD	500,000	BRL	(2,631,863)	29,840
UBS AG Warburg	A-1	21-Sep-2020	INR	38,270,000	USD	(497,195)	7,355
UBS AG Warburg	A-1	9-Sep-2020	RON	2,240,000	USD	(515,526)	2,538
UBS AG Warburg	A-1	31-Aug-2020	USD	632,889	COP	(2,374,000,000)	2,039
UBS AG Warburg	A-1	28-Aug-2020	PLN	2,230,000	USD	(563,674)	259
							659,463
Bank of America	A-2	7-Jan-2021	USD	1,000,000	SAR	(3,757,624)	(274)
Merrill Lynch International	NR	31-Aug-2020	USD	1,000,002	COP	(3,762,250,000)	(831)
Merrill Lynch International	NR	1-Oct-2020	USD	222,198	IDR	(3,260,000,000)	(4,958)
Societie Generale Securities Corp.	A-1	3-Jul-2020	IDR	11,340,000,000	USD	(800,003)	(8,784)
Societie Generale Securities Corp.	A-1	8-Jul-2020	USD	1,000,970	PHP	(50,970,000)	(29,437)
Societie Generale Securities Corp.	A-1	3-Jul-2020	USD	999,414	IDR	(14,600,000,000)	(30,330)
Societie Generale Securities Corp.	A-1	10-Sep-2020	RUB	136,750,459	USD	(1,946,326)	(58,974)
Societie Generale Securities Corp.	A-1	2-Sep-2020	BRL	5,072,100	USD	(1,000,000)	(107,069)
State Street Trust Company of Canada	A-1	8-Jul-2020	MYR	2,999,500	USD	(700,000)	(329)
State Street Trust Company of Canada	A-1	8-Jul-2020	USD	1,925,370	MYR	(8,462,000)	(66,387)
UBS AG Warburg	A-1	13-Jul-2020	USD	1,000,000	TWD	(29,611,853)	(5,046)
UBS AG Warburg	A-1	2-Sep-2020	BRL	927,500	USD	(173,452)	(6,767)
UBS AG Warburg	A-1	18-Aug-2020	USD	344,108	SGD	(490,000)	(9,770)
UBS AG Warburg	A-1	17-Jul-2020	RUB	69,807,469	USD	(1,000,000)	(30,468)
UBS AG Warburg	A-1	10-Sep-2020	RUB	184,852,077	USD	(2,630,053)	(78,509)
							(508,545)
							150,918

(2) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount ($)	Current Value ($)
Republic of South Africa	Quarterly	1.000%	20-Jun-2021	Merrill Lynch	NR	260,422	16,849
Republic of Turkey	Quarterly	1.000%	20-Dec-2021	Merrill Lynch	NR	111,624	58,298
						372,046	75,147
Republic of South Africa	Quarterly	1.000%	20-Jun-2021	Merrill Lynch	NR	(339)	(680)
Republic of Turkey	Quarterly	1.000%	20-Dec-2021	Merrill Lynch	NR	340	(341)
						1	(1,021)
						372,047	74,126

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel High Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	0.5	-
AA/Aa	3.3	2.2
A/A	18.4	20.0
BBB/Baa	33.1	27.5
BB/Ba	17.8	21.9
B/b	11.6	12.4
CCC	0.3	1.2
CC	1.2	-
Not rated	11.4	12.6
Total	**97.6**	**97.8**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	40,301,653	47.6	48,918,439	42.6
Indonesian Rupiah	6,327,795	7.5	7,569,467	6.6
Mexican Peso	5,637,738	6.7	6,701,578	5.8
Russian Rouble	5,058,180	6.0	7,973,704	6.9
Polish Zloty	4,031,084	4.8	6,253,955	5.5
Thai Baht	3,803,211	4.5	4,724,380	4.1
Brazilian Real	3,693,043	4.4	7,668,950	6.7
Malaysian Ringgit	2,943,481	3.5	4,923,800	4.3
South African Rand	2,886,002	3.4	5,503,781	4.8
Romanian Leu	2,861,069	3.4	4,027,206	3.5
Peruvian Nuevo Sol	2,828,016	3.3	3,117,083	2.7
Czech Koruna	2,157,244	2.5	1,302,992	1.1
Colombian Peso	1,692,858	2.0	4,011,225	3.5
Chinese Renminbi	1,229,282	1.5	16	-
Turkish Lira	721,265	0.9	2,556,508	2.2
Indian Rupee	690,346	0.8	1,907,206	1.7
Euro	563,971	0.7	(978,768)	(0.8)
Philippine Peso	137,928	0.2	2,681,049	2.3
Hungarian Forint	114,821	0.1	117,097	0.1
Israeli Shekel	18,002	-	17,174	-
Japanese Yen	1,279	-	1,236	-
Korean Won	(192,493)	(0.2)	(4,463,796)	(3.9)
Chilean Peso	(207,264)	(0.2)	1,824,312	1.6
British Pound	(336,546)	(0.4)	(343,553)	(0.3)
Singapore Dollar	(477,153)	(0.6)	(1,802,244)	(1.6)
New Taiwan Dollar	(1,366,956)	(1.6)	-	-
Total	**85,117,856**	**100.8**	**114,212,797**	**99.4**

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

Sun Life Excel High Income Fund (continued)

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $4,255,893 ($5,710,640 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	187,068	18,935,809	62,798,576	81,921,453
December 31, 2019	-	27,760,160	84,307,125	112,067,285

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $8,994,778 ($11,777,440 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Bonds		
Foreign Government Bonds	69.8	73.3
Government Bonds	2.0	1.5
Foreign Corporate Bonds	24.9	22.7
Derivative Assets (Liabilities)	0.3	(0.3)
Other Assets less Liabilities	3.0	2.8
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	81,687,506	233,947	81,921,453
Currency Forward Contracts	-	659,463	-	659,463
Credit Default Swaps	-	75,147	-	75,147
Financial Liabilities				
Currency Forward Contracts	-	508,545	-	508,545
Credit Default Swaps	-	1,021	-	1,021

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	112,067,285	-	112,067,285
Currency Forward Contracts	-	361,656	-	361,656
Credit Default Swaps	-	25,854	-	25,854
Financial Liabilities				
Currency Forward Contracts	-	614,586	-	614,586
Credit Default Swaps	-	115,748	-	115,748

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	-	-
Net purchases and sales	-	-
Net transfers in (out)	245,970	-
Gains (Losses)		
Realized	-	-
Unrealized	(12,023)	-
Closing Balance	**233,947**	**-**

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

Sun Life Excel High Income Fund (continued)

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

Bonds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $739 ($nil for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $7,865,176 ($2,887,643 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	659,463	(280,472)	-	378,991
Derivative assets - Credit Default Swaps	75,147	(1,021)	-	74,126
Total	**734,610**	**(281,493)**	**-**	**453,117**
Derivative liabilities - Currency Forward Contracts	(508,545)	280,472	-	(228,073)
Derivative liabilities - Credit Default Swaps	(1,021)	1,021	-	-
Total	**(509,566)**	**281,493**	**-**	**(228,073)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	361,656	(245,037)	-	116,619
Derivative assets - Credit Default Swaps	25,854	(12,484)	-	13,370
Total	**387,510**	**(257,521)**	**-**	**129,989**
Derivative liabilities - Currency Forward Contracts	(614,586)	245,037	-	(369,549)
Derivative liabilities - Credit Default Swaps	(115,748)	12,484	-	(103,264)
Total	**(730,334)**	**257,521**	**-**	**(472,813)**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 22, 2010	October 22, 2010
Series DB Securities	October 24, 2016	October 24, 2016
Series F Securities	November 04, 2010	November 04, 2010
Series I Securities	October 16, 2013	February 16, 2018
Series IS Securities	October 13, 2016	October 13, 2016

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

Sun Life Excel India Balanced Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**32,013,318**	45,098,314
Short-term investments	**-**	-
Cash	**610,337**	876,568
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**4,000,415**	465
	36,624,070	45,975,347
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**5,579**	2,771
Redemptions payable	**112,682**	101,731
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**27,111**	13,327
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**145,372**	117,829
Net Assets Attributable to Holders of Redeemable Securities	**36,478,698**	45,857,518
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**13,279,553**	12,715,259
Series F	**14,242,684**	19,721,296
Series X	**8,956,461**	13,420,963
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**4.88**	5.58
Series F	**5.12**	5.81
Series X	**4.28**	4.88

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,366**	1,707
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	**1,393,767**	1,289,373
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(5,838,760)**	76,503
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(4,443,627)**	1,367,583
Net gain (loss) on foreign exchange	**6,423**	(7,944)
Other income	**-**	886
Total income (loss)	**(4,437,204)**	1,360,525
Expenses (note 5)		
Management fees	**164,640**	222,358
Fixed annual administration fees	**33,760**	46,800
Independent review committee fees	**267**	432
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**198,667**	269,590
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(4,635,871)**	1,090,935
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(4,635,871)**	1,090,935
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(1,325,794)**	282,665
Series F	**(1,985,063)**	444,082
Series X	**(1,325,014)**	364,188
Weighted Average Number of Securities Outstanding		
Series A	**2,056,668**	2,497,671
Series F	**3,067,377**	3,594,954
Series X	**2,415,856**	3,829,443
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.64)**	0.11
Series F	**(0.65)**	0.12
Series X	**(0.55)**	0.10

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

Sun Life Excel India Balanced Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series X		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 12,715,259	14,136,526	19,721,296	21,389,732	13,420,963	20,926,071	45,857,518	56,452,329
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (1,325,794)	282,665	(1,985,063)	444,082	(1,325,014)	364,188	(4,635,871)	1,090,935
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 5,208,068	1,715,034	1,270,579	2,660,690	1,570,036	346,869	8,048,683	4,722,593
Redemption of redeemable securities	$ (3,263,641)	(2,175,670)	(4,566,534)	(3,569,843)	(4,472,876)	(4,362,735)	(12,303,051)	(10,108,248)
Reinvestment of distributions to holders of redeemable securities	$ 148,458	183,318	104,796	151,792	511	507	253,765	335,617
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 2,092,885	(277,318)	(3,191,159)	(757,361)	(2,902,329)	(4,015,359)	(4,000,603)	(5,050,038)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (202,797)	(249,665)	(302,390)	(359,741)	(237,159)	(376,427)	(742,346)	(985,833)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (202,797)	(249,665)	(302,390)	(359,741)	(237,159)	(376,427)	(742,346)	(985,833)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 564,294	(244,318)	(5,478,612)	(673,020)	(4,464,502)	(4,027,598)	(9,378,820)	(4,944,936)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 13,279,553	13,892,208	14,242,684	20,716,712	8,956,461	16,898,473	36,478,698	51,507,393
Redeemable Security Transactions								
Balance - beginning of period	2,278,277	2,520,475	3,394,000	3,710,318	2,749,501	4,293,270	8,421,778	10,524,063
Securities issued	1,052,157	311,306	236,633	462,363	335,772	72,124	1,624,562	845,793
Securities issued on reinvestment of distributions	29,756	32,993	19,995	26,518	117	105	49,868	59,616
Securities redeemed	(640,703)	(392,116)	(867,707)	(634,195)	(994,513)	(915,009)	(2,502,923)	(1,941,320)
Balance - end of period	2,719,487	2,472,658	2,782,921	3,565,004	2,090,877	3,450,490	7,593,285	9,488,152

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(4,635,871)**	1,090,935
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,393,767)**	(1,289,373)
Change in unrealized (appreciation) depreciation in value of investments	**5,838,760**	(76,503)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(149,997)**	-
Proceeds from sale of investments	**8,790,000**	6,370,000
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**-**	-
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**13,784**	25,286
Change in other payables and accrued expenses	**2,808**	5,094
Net Cash Provided by (Used in) Operating Activities	**8,465,717**	6,125,439
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(488,581)**	(650,216)
Proceeds from redeemable securities issued	**4,048,733**	4,698,858
Redemption of redeemable securities	**(12,292,100)**	(10,090,500)
Net Cash Provided by (Used in) Financing Activities	**(8,731,948)**	(6,041,858)
Net increase (decrease) in cash	**(266,231)**	83,581
Cash (bank indebtedness) at beginning of period	**876,568**	582,009
Cash (bank indebtedness) at end of period	**610,337**	665,590
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**1,366**	1,707
Interest paid	**-**	-

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

Sun Life Excel India Balanced Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Excel Funds Mauritius Company Ltd. Growth & Income Class (Schedule 1)	2,156,505	26,820,069	32,013,318	
		26,820,069	**32,013,318**	**87.8**
Total Investments		**26,820,069**	**32,013,318**	**87.8**
Other Assets less Liabilities			**4,465,380**	**12.2**
Total Net Assets			**36,478,698**	**100.0**

Schedule 1

As at June 30, 2020
(In Canadian Dollars)

The Fund owns 100% of the Growth & Income Class of the Excel Funds Mauritius Company Ltd. The portfolio held by the Growth & Income Class of the Excel Funds Mauritius Company Ltd. at June 30, 2020 is shown below:

Description	Coupon Rate	Maturity Date	Country	Number of Shares / Units	Average Cost $	Fair Value $
Bonds (30.7%)						
Government Bonds (12.1%)						
Mahara	7.840%	13-Jul-2026	India	50,000,000	1,014,220	974,169
National Bank for Agriculture and Rural Development	8.500%	31-Jan-2023	India	50,000,000	937,166	977,273
State of Gujarat India	7.640%	11-Aug-2027	India	100,000,000	2,000,689	1,939,745
					3,952,075	**3,891,187**
Corporate Bonds (18.5%)						
Indian Railway Finance Corp., Ltd.	7.640%	11-Aug-2027	India	100,000,000	2,012,285	2,011,543
LIC Housing Finance Ltd.	8.750%	8-Dec-2023	India	50,000,000	928,042	985,763
Pwgrin	7.300%	19-Jun-2027	India	50,000,000	999,443	958,896
REC Ltd.	8.560%	29-Nov-2028	India	100,000,000	1,881,589	1,979,083
					5,821,359	**5,935,285**
Total Bonds					**9,773,434**	**9,826,472**
Equities (65.9%)						
Communication Services (4.3%)						
Bharti Airtel Ltd.			India	135,024	1,080,777	1,369,753
					1,080,777	**1,369,753**
Consumer Discretionary (4.0%)						
Mahindra & Mahindra Limited			India	24,623	211,425	227,859
Maruti Suzuki India Ltd.			India	3,240	303,033	342,761
Motherson Sumi Systems Limited			India	123,245	215,125	211,373
TCNS Clothing Co., Ltd.			India	36,700	420,234	226,036
Trent Ltd.			India	23,726	247,773	264,528
					1,397,590	**1,272,557**
Consumer Staples (8.5%)						
Avenue Supermarts Limited			India	5,200	216,716	218,332
Britannia Industries Ltd.			India	5,579	190,992	364,315
Dabur India Ltd.			India	49,969	288,240	421,890
Hindustan Unilever Ltd.			India	20,164	605,413	796,513
ITC Limited			India	57,845	209,790	204,023
Radico Khaitan Ltd.			India	45,360	290,288	306,989
United Spirits Ltd.			India	36,821	367,926	395,182
					2,169,365	**2,707,244**
Energy (7.6%)						
Bharat Petroleum Corporation Limited			India	30,000	208,542	203,307
Reliance Industries Limited			India	59,024	971,836	1,822,566
Reliance Industries Limited, Rights			India	28,585	254,669	394,350
					1,435,047	**2,420,223**
Financials (17.9%)						
Axis Bank Ltd.			India	31,421	394,220	231,526
Bajaj Finance Ltd.			India	10,477	225,812	537,448
HDFC Bank Ltd.			India	60,332	1,012,792	1,165,208

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

Sun Life Excel India Balanced Fund (continued)

Schedule 1 (continued)

As at June 30, 2020
(In Canadian Dollars)

Description	Coupon Rate	Maturity Date	Country	Number of Shares / Units	Average Cost $	Fair Value $
HDFC Standard Life Insurance Co., Limited				23,240	213,353	231,189
Housing Development Finance Corp., Ltd.			India	28,109	958,140	893,707
ICICI Bank Ltd.			India	230,833	1,443,385	1,470,012
ICICI Lombard General Insurance Co., Ltd.			India	9,568	200,007	219,594
Kotak Mahindra Bank Ltd.			India	31,420	725,967	774,548
State Bank of India			India	62,022	212,279	200,550
					5,385,955	**5,723,782**
Health Care (5.7%)						
Aster DM Healthcare Ltd.			India	106,672	283,273	239,390
Cipla Ltd.			India	21,862	181,895	253,629
Dr Reddy's Laboratories Limited			India	2,858	209,493	204,298
GlaxoSmithKline Pharmaceuticals Ltd.			India	10,000	243,111	268,467
Strides Pharma Science Ltd.			India	65,000	535,056	482,428
Sun Pharmaceutical Industries Ltd.			India	44,700	398,267	383,074
					1,851,095	**1,831,286**
Industrials (4.6%)						
Eicher Motors Ltd.			India	382	100,169	126,907
Larsen & Toubro Ltd.			India	39,623	888,533	677,513
Polycab India Ltd.			India	30,564	381,685	437,131
Voltas Ltd.			India	22,265	202,647	220,461
					1,573,034	**1,462,012**
Information Technology (8.2%)						
HCL Technologies Ltd.			India	54,941	522,310	554,363
Infosys Ltd.			India	128,345	1,422,208	1,711,539
Tata Consultancy Services Ltd.			India	9,807	329,840	370,005
					2,274,358	**2,635,907**
Materials (3.5%)						
Asian Paints Ltd.			India	6,720	197,561	205,475
Odisha Cement Ltd.			India	41,540	947,735	506,798
Tata Steel Limited			India	17,300	98,806	102,413
UltraTech Cement Ltd.			India	4,239	317,384	299,067
					1,561,486	**1,113,753**
Real Estate (1.8%)						
Sunteck Realty Ltd.			India	49,000	263,889	167,854
The Phoenix Mills Ltd.			India	37,965	485,156	402,403
					749,045	**570,257**
Total Equities					**19,477,752**	**21,106,774**
Total Investments (96.6%)					**29,251,186**	**30,933,246**
Other Net Assets (3.4%)						**1,080,072**
Net Assets Attributable to Holders of Redeemable Securities (100.0%)						**32,013,318**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel India Balanced Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	27.3
Total	**-**	**27.3**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Indian Rupees	32,019,391	87.8	45,098,418	98.3
United States Dollar	98,915	0.3	122,089	0.3
Total	**32,118,306**	**88.1**	**45,220,507**	**98.6**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $1,605,915 ($2,261,025 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	-	1,963,036	7,863,436	9,826,472
December 31, 2019	-	1,902,277	10,423,903	12,326,180

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $632,829 ($949,573 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $1,055,339 ($1,591,021 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Excel India Balanced Fund (continued)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Bonds		
Foreign Government Bonds	10.7	8.2
Foreign Corporate Bonds	16.2	18.6
Equities		
Energy	6.6	6.1
Materials	3.1	6.1
Industrials	4.0	4.3
Consumer Discretionary	3.5	2.7
Consumer Staples	7.4	5.3
Health Care	5.0	2.6
Financials	15.7	28.4
Real Estate	1.6	2.7
Information Technology	7.2	7.8
Communication Services	3.8	2.3
Utilities	-	1.2
Other Assets less Liabilities	15.2	3.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mutual Funds	-	32,013,318	-	32,013,318

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mutual Funds	-	45,098,314	-	45,098,314

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Mutual Funds

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

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. Growth & Income Class	88	100

	As at December 31, 2019	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. Growth & Income Class	98	100

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	April 22, 2016	April 22, 2016
Series F Securities	April 25, 2016	April 25, 2016
Series X Securities	July 14, 2017	July 14, 2017

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

Sun Life Excel India Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**187,041,637**	280,304,202
Short-term investments	**-**	-
Cash	**6,474,998**	6,566,699
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**6,558**	2,917
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**150,208**	162,914
	193,673,401	287,036,732
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**47,315**	24,880
Redemptions payable	**203,236**	121,237
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**247,291**	127,425
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**497,842**	273,542
Net Assets Attributable to Holders of Redeemable Securities	**193,175,559**	286,763,190
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**120,503,879**	174,696,633
Series DB	**1,010,918**	1,390,443
Series F	**62,478,531**	96,200,948
Series I	**8,656**	10,396
Series IS	**9,119,467**	14,427,964
Series O	**54,108**	36,806

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**29.96**	36.35
Series DB	**4.19**	5.06
Series F	**12.46**	15.02
Series I	**30.53**	36.66
Series IS	**4.91**	5.91
Series O	**8.28**	9.96

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Excel India Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**435**	813
Interest income for distribution purposes	**13,184**	15,938
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	**22,472,594**	10,283,141
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(72,035,159)**	(4,420,020)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(49,548,946)**	5,879,872
Net gain (loss) on foreign exchange	**22,034**	160
Other income	**565**	687
Total income (loss)	**(49,526,347)**	5,880,719
Expenses (note 5)		
Management fees	**1,528,775**	2,017,112
Fixed annual administration fees	**293,395**	388,092
Independent review committee fees	**1,636**	2,490
Withholding tax	**38**	122
Transaction costs (note 2)	**-**	-
Total operating expenses	**1,823,844**	2,407,816
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(51,350,191)**	3,472,903
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(51,350,191)**	3,472,903
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(30,368,227)**	1,929,269
Series DB	**(224,162)**	51,982
Series F	**(18,023,464)**	1,247,915
Series I	**(1,740)**	206
Series IS	**(2,727,497)**	243,531
Series O	**(5,101)**	-
Weighted Average Number of Securities Outstanding		
Series A	**4,375,654**	5,108,005
Series DB	**252,644**	487,356
Series F	**5,845,744**	6,478,837
Series I	**284**	265
Series IS	**2,129,403**	2,500,415
Series O	**4,187**	-

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(6.94)**	0.38
Series DB	**(0.89)**	0.11
Series F	**(3.08)**	0.19
Series I	**(6.13)**	0.78
Series IS	**(1.28)**	0.10
Series O	**(1.22)**	-

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

Sun Life Excel India Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 174,696,633	194,164,753	1,390,443	2,914,709	96,200,948	98,364,966	10,396	9,919
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (30,368,227)	1,929,269	(224,162)	51,982	(18,023,464)	1,247,915	(1,740)	206
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 10,205,089	19,766,251	5,852	168,657	15,852,977	27,542,993	-	-
Redemption of redeemable securities	$ (34,029,927)	(30,352,817)	(161,215)	(1,444,412)	(31,552,849)	(22,692,416)	-	-
Reinvestment of distributions to holders of redeemable securities	$ 5,044	7,876	-	-	7,229	11,365	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (23,819,794)	(10,578,690)	(155,363)	(1,275,755)	(15,692,643)	4,861,942	-	-
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (4,733)	(7,876)	-	-	(6,310)	(11,526)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (4,733)	(7,876)	-	-	(6,310)	(11,526)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (54,192,754)	(8,657,297)	(379,525)	(1,223,773)	(33,722,417)	6,098,331	(1,740)	206
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 120,503,879	185,507,456	1,010,918	1,690,936	62,478,531	104,463,297	8,656	10,125
Redeemable Security Transactions								
Balance - beginning of period	4,806,432	5,250,541	274,844	569,428	6,403,373	6,428,365	284	265
Securities issued	325,554	541,375	1,482	32,126	1,175,160	1,781,931	-	-
Securities issued on reinvestment of distributions	161	235	-	-	554	739	-	-
Securities redeemed	(1,110,226)	(828,723)	(34,911)	(276,007)	(2,563,392)	(1,494,845)	-	-
Balance - end of period	4,021,921	4,963,428	241,415	325,547	5,015,695	6,716,190	284	265

	Series IS		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 14,427,964	15,525,359	36,806	-	286,763,190	310,979,706
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (2,727,497)	243,531	(5,101)	-	(51,350,191)	3,472,903
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 312,216	442,607	24,530	-	26,400,664	47,920,508
Redemption of redeemable securities	$ (2,893,216)	(1,162,000)	(2,127)	-	(68,639,334)	(55,651,645)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	12,273	19,241
Capitalized distributions	$ -	-	-	-	-	-
	$ (2,581,000)	(719,393)	22,403	-	(42,226,397)	(7,711,896)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(11,043)	(19,402)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(11,043)	(19,402)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (5,308,497)	(475,862)	17,302	-	(93,587,631)	(4,258,395)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 9,119,467	15,049,497	54,108	-	193,175,559	306,721,311
Redeemable Security Transactions						
Balance - beginning of period	2,439,767	2,577,237	3,697	-	13,928,397	14,825,836
Securities issued	59,526	75,558	3,043	-	1,564,765	2,430,990
Securities issued on reinvestment of distributions	-	-	-	-	715	974
Securities redeemed	(640,846)	(197,637)	(209)	-	(4,349,584)	(2,797,212)
Balance - end of period	1,858,447	2,455,158	6,531	-	11,144,293	14,460,588

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

Sun Life Excel India Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(51,350,191)**	3,472,903
Adjustments for:		
Net realized (gain) loss on sale of investments	**(22,472,594)**	(10,283,141)
Change in unrealized (appreciation) depreciation in value of investments	**72,035,159**	4,420,020
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**-**	(5,000,000)
Proceeds from sale of investments	**43,700,000**	17,500,000
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(3,641)**	(633)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**119,866**	239,456
Change in other payables and accrued expenses	**22,435**	45,841
Net Cash Provided by (Used in) Operating Activities	**42,051,034**	10,394,446
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**1,230**	(231)
Proceeds from redeemable securities issued	**26,413,370**	47,592,317
Redemption of redeemable securities	**(68,557,335)**	(55,396,491)
Net Cash Provided by (Used in) Financing Activities	**(42,142,735)**	(7,804,405)
Net increase (decrease) in cash	**(91,701)**	2,590,041
Cash (bank indebtedness) at beginning of period	**6,566,699**	2,667,932
Cash (bank indebtedness) at end of period	**6,474,998**	5,257,973
Dividends received, net of withholding taxes	**397**	691
Interest received, net of withholding taxes	**9,543**	15,305
Interest paid	**-**	-

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

Sun Life Excel India Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares MSCI India ETF	1,147	50,647	45,336	
WisdomTree India Earnings Fund	2,070	69,963	56,472	
		120,610	**101,808**	**0.1**
MUTUAL FUNDS				
India Excel (Mauritius) Fund (Schedule 1)	1,499,186	90,075,502	186,939,829	
		90,075,502	**186,939,829**	**96.7**
Transaction Costs		**(153)**		
Total Investments		**90,195,959**	**187,041,637**	**96.8**
Other Assets less Liabilities			**6,133,922**	**3.2**
Total Net Assets			**193,175,559**	**100.0**

Schedule 1

As at June 30, 2020
(In Canadian Dollars)

The India Excel (Mauritius) Fund owns 100% of the India Excel (Offshore) Fund. The portfolio held by the India Excel (Offshore) Fund as at June 30, 2020 is shown below:

Description	Country	Number of Shares / Units	Average Cost $	Fair Value $
Equities (100.2%)				
Communication Services (6.3%)				
Bharti Airtel Limited	India	1,152,872	8,922,843	11,695,318
			8,922,843	**11,695,318**
Consumer Discretionary (6.9%)				
Chalet Hotels Limited	India	400,153	2,476,058	951,304
Mahindra & Mahindra Limited	India	271,000	2,198,983	2,507,809
Maruti Suzuki India Limited	India	19,000	1,741,807	2,010,015
Motherson Sumi Systems Limited	India	1,228,942	2,539,848	2,107,712
TCNS Clothing Co. Limited	India	287,524	3,535,883	1,770,861
Trent Limited	India	322,586	1,977,120	3,596,596
			14,469,699	**12,944,297**
Consumer Staples (9.4%)				
Britannia Industries Limited	India	50,600	2,115,297	3,304,232
Dabur India Limited	India	345,929	2,448,372	2,920,691
Hindustan Unilever Limited	India	166,900	4,807,066	6,592,834
Radico Khaitan Limited	India	366,413	2,541,257	2,479,823
United Spirits Limited	India	203,673	1,930,649	2,185,921
			13,842,641	**17,483,501**
Energy (11.5%)				
Bharat Petroleum Corporation Limited	India	280,464	2,447,115	1,900,676
Hindustan Petroleum Corporation Limited	India	220,000	941,129	864,054
Reliance Industries Limited	India	356,776	6,288,933	11,016,661
Reliance Industries Limited, Rights	India	529,246	4,571,151	7,648,953
			14,248,328	**21,430,344**
Financials (32.3%)				
Aditya Birla Capital Limited	India	200,200	487,955	229,629
Axis Bank Limited	India	266,317	3,240,107	1,962,361
HDFC Life Insurance Company Limited	India	278,000	2,506,053	2,765,518
State Bank of India	India	535,000	1,809,692	1,729,934
IndusInd Bank Limited	India	160,000	1,479,895	1,376,544
JM Financial Limited	India	500,000	634,202	634,202
Bajaj Finance Limited	India	98,000	2,421,312	5,027,189
City Union Bank Limited	India	656,126	1,493,497	1,442,140
HDFC Bank Limited	India	514,812	7,316,815	9,942,693
Housing Development Finance Corporation Limited	India	223,235	8,215,267	7,097,609
ICICI Bank Limited	India	2,244,770	12,862,160	14,295,346
ICICI Lombard General Insurance Company Limited	India	83,424	1,701,501	1,914,652

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

Sun Life Excel India Fund (continued)

Schedule 1 (continued)

As at June 30, 2020
(In Canadian Dollars)

Description	Country	Number of Shares / Units	Average Cost $	Fair Value $
Kotak Mahindra Bank Limited	India	362,286	8,580,002	8,930,863
Strides Pharma Science Limited	India	401,670	3,245,248	2,981,183
			55,993,706	**60,329,863**
Health Care (6.9%)				
Aster DM Healthcare Limited	India	1,135,144	3,318,767	2,547,453
Biocon Limited	India	199,999	1,144,030	1,413,719
Cipla Limited	India	151,500	1,250,795	1,757,606
Divi's Laboratories Limited	India	47,000	1,820,276	1,940,807
Metropolis Healthcare Limited	India	74,632	1,260,494	1,838,229
Sun Pharmaceutical Industries Limited	India	387,000	2,855,400	3,316,542
			11,649,762	**12,814,356**
Industrials (6.9%)				
Eicher Motors Limited	India	6,150	1,660,431	2,043,143
Havells India Limited	India	136,000	1,242,141	1,428,077
Larsen & Toubro Limited	India	277,855	6,748,606	4,751,037
Polycab India Limited	India	214,348	2,503,364	3,065,638
Voltas Limited	India	164,000	1,604,012	1,623,879
			13,758,554	**12,911,774**
Information Technology (10.6%)				
Brillio Technologies Pvt Limited	India	83,640	15	0
HCL Technologies Limited	India	517,240	4,336,728	5,219,028
Infosys Limited	India	1,088,458	11,803,745	14,515,074
			16,140,488	**19,734,102**
Materials (6.0%)				
Tata Steel Limited	India	150,000	874,356	887,973
Hindalco Industries Limited	India	325,000	888,290	860,974
Dalmia Bharat Limited	India	273,886	3,848,238	3,341,471
The Ramco Cements Limited	India	219,480	2,511,230	2,525,785
UltraTech Cement Limited	India	37,000	2,667,034	2,610,398
UPL Limited	India	125,000	859,720	963,080
			11,648,868	**11,189,681**
Real Estate (2.3%)				
Sunteck Realty Limited	India	451,883	1,778,468	1,547,968
The Phoenix Mills Limited	India	251,555	3,112,465	2,666,312
			4,890,933	**4,214,280**
Total Equities			**165,565,822**	**184,747,516**
Short-Term Investments (1.3%)				
Clearing Corporation of India Limited 01-Jul-2020	India	1,373,000	2,487,674	2,487,882
Total Short-Term Investments			**2,487,674**	**2,487,882**
Total Investments (100.2%)			**168,053,496**	**187,235,398**
Other Net Assets (-0.2%)				**(295,569)**
Net Assets Attributable to Holders of Redeemable Securities (100.0%)				**186,939,829**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Indian Rupees	186,939,829	96.8	280,185,110	97.7
United States Dollar	143,137	0.1	147,978	0.1
Total	**187,082,966**	**96.9**	**280,333,088**	**97.8**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $9,354,148 ($14,016,654 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $9,237,376 ($13,962,740 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
India Equities	0.1	-
Equities		
Energy	11.1	8.2
Materials	5.8	6.9
Industrials	6.7	6.0
Consumer Discretionary	6.7	6.3
Consumer Staples	9.1	4.5
Health Care	6.6	5.6
Financials	31.1	42.6
Real Estate	2.2	2.4
Communication Services	6.1	2.9
Information Technology	10.2	9.9
Treasury Bills	1.3	0.7
Utilities	-	2.0
Other Assets less Liabilities	3.0	2.0
Total	**100.0**	**100.0**

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

Sun Life Excel India Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	101,808	-	-	101,808
Mutual Funds	-	186,939,829	-	186,939,829

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	119,092	-	-	119,092
Mutual Funds	-	280,185,110	-	280,185,110

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

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

Mutual Funds

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

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $254,452 ($254,452 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series I	284	8,656
Series O	1,067	8,844

	December 31, 2019	
	Securities	Market Value ($)
Series I	284	10,396
Series O	1,069	10,639

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
India Excel (Mauritius) Fund	97	100

	As at December 31, 2019	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
India Excel (Mauritius) Fund	98	100

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

Sun Life Excel India Fund (continued)

Establishment of the Fund

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

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

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

Sun Life Excel New India Leaders Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**9,808,623**	14,433,825
Short-term investments	**-**	-
Cash	**446,919**	563,601
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**775**	-
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,943**	29,056
	10,259,260	15,026,482
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**2,358**	1,252
Redemptions payable	**-**	34,595
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**12,163**	6,513
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**14,521**	42,360
Net Assets Attributable to Holders of Redeemable Securities	**10,244,739**	14,984,122
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**5,874,483**	9,212,953
Series F	**4,370,256**	5,771,169
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**4.84**	6.30
Series F	**5.03**	6.50

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,041**	2,301
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	**(165,513)**	(138,876)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(3,014,689)**	627,707
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(3,179,161)**	491,132
Net gain (loss) on foreign exchange	**328**	(3,247)
Other income	**-**	-
Total income (loss)	**(3,178,833)**	487,885
Expenses (note 5)		
Management fees	**78,999**	114,521
Fixed annual administration fees	**15,073**	23,121
Independent review committee fees	**86**	151
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**94,158**	137,793
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(3,272,991)**	350,092
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(3,272,991)**	350,092
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(1,941,338)**	180,180
Series F	**(1,331,653)**	169,912
Weighted Average Number of Securities Outstanding		
Series A	**1,309,277**	1,743,245
Series F	**883,580**	1,411,048
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.48)**	0.10
Series F	**(1.51)**	0.12

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

Sun Life Excel New India Leaders Fund (continued)

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

For the six months ended June 30 (unaudited)

		Series A		Series F		Total	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	9,212,953	10,863,971	5,771,169	8,826,712	14,984,122	19,690,683
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(1,941,338)	180,180	(1,331,653)	169,912	(3,272,991)	350,092
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	1,150,087	1,327,693	1,351,174	1,165,845	2,501,261	2,493,538
Redemption of redeemable securities	$	(2,547,285)	(2,459,767)	(1,420,525)	(1,327,471)	(3,967,810)	(3,787,238)
Reinvestment of distributions to holders of redeemable securities	$	497	906	489	2,835	986	3,741
Capitalized distributions	$	-	-	-	-	-	-
	$	(1,396,701)	(1,131,168)	(68,862)	(158,791)	(1,465,563)	(1,289,959)
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	(431)	(945)	(398)	(2,804)	(829)	(3,749)
Return of capital	$	-	-	-	-	-	-
	$	(431)	(945)	(398)	(2,804)	(829)	(3,749)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	(3,338,470)	(951,933)	(1,400,913)	8,317	(4,739,383)	(943,616)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	5,874,483	9,912,038	4,370,256	8,835,029	10,244,739	18,747,067
Redeemable Security Transactions							
Balance - beginning of period		1,462,065	1,814,796	888,223	1,446,431	2,350,288	3,261,227
Securities issued		215,264	229,256	220,014	191,665	435,278	420,921
Securities issued on reinvestment of distributions		93	154	91	469	184	623
Securities redeemed		(464,339)	(414,298)	(238,894)	(221,398)	(703,233)	(635,696)
Balance - end of period		1,213,083	1,629,908	869,434	1,417,167	2,082,517	3,047,075

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(3,272,991)**	350,092
Adjustments for:		
Net realized (gain) loss on sale of investments	**165,513**	138,876
Change in unrealized (appreciation) depreciation in value of investments	**3,014,689**	(627,707)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(250,000)**	-
Proceeds from sale of investments	**1,695,000**	1,755,000
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(775)**	-
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**5,650**	13,177
Change in other payables and accrued expenses	**1,106**	2,595
Net Cash Provided by (Used in) Operating Activities	**1,358,192**	1,632,033
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**157**	(8)
Proceeds from redeemable securities issued	**2,527,374**	2,488,540
Redemption of redeemable securities	**(4,002,405)**	(3,776,886)
Net Cash Provided by (Used in) Financing Activities	**(1,474,874)**	(1,288,354)
Net increase (decrease) in cash	**(116,682)**	343,679
Cash (bank indebtedness) at beginning of period	**563,601**	(44,607)
Cash (bank indebtedness) at end of period	**446,919**	299,072
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**266**	2,301
Interest paid	**-**	-

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

Sun Life Excel New India Leaders Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
VanEck Vectors India Small-Cap Index ETF	4,680	375,372	153,618	
		375,372	**153,618**	**1.5**
MUTUAL FUNDS				
Excel Funds Mauritius Company Ltd. New Leaders Class (Schedule 1)	1,743,504	12,470,528	9,655,005	
		12,470,528	**9,655,005**	**94.2**
Transaction Costs		**(50)**		
Total Investments		**12,845,850**	**9,808,623**	**95.7**
Other Assets less Liabilities			**436,116**	**4.3**
Total Net Assets			**10,244,739**	**100.0**

Schedule 1

As at June 30, 2020
(In Canadian Dollars)

The Fund owns 100% of the New Leaders Class of the Excel Funds Mauritius Company Ltd. The portfolio held by the New Leaders Class of the Excel Funds Mauritius Company Ltd. at June 30, 2020 is shown below:

Description	Coupon Rate	Maturity Date	Country	Number of Shares / Units	Average Cost $	Fair Value $
Equities (97.2%)						
Communication Services (4.0%)						
Bharti Airtel Limited			India	27,605	274,196	280,039
Vodafone Idea Limited			India	546,355	93,571	104,940
					367,767	**384,979**
Consumer Discretionary (17.8%)						
Crompton Greaves Consumer Electricals Ltd.			India	51,110	240,879	221,018
Kajaria Ceramics Ltd.			India	27,884	167,120	198,264
Motherson Sumi Systems Ltd.			India	138,161	332,852	236,955
TCNS Clothing Co., Ltd.			India	48,515	588,789	298,804
Trent Ltd.			India	45,708	304,726	509,611
TVS Motor Co., Ltd.			India	37,682	236,215	258,337
					1,870,581	**1,722,989**
Consumer Staples (14.3%)						
Avanti Feeds Limited			India	16,619	134,552	151,924
CCL Products India Ltd.			India	105,740	481,650	449,497
Radico Khaitan Ltd.			India	63,838	365,215	432,045
Zydus Wellness Ltd.			India	15,120	406,945	349,524
					1,388,362	**1,382,990**
Energy (1.5%)						
JSW Energy Limited			India	166,876	149,043	142,572
					149,043	**142,572**
Financials (17.0%)						
AU Small Finance Bank Ltd.			India	32,630	314,641	321,348
Bajaj Finance Ltd.			India	3,196	129,737	163,948
Chalet Hotels Ltd.			India	52,731	332,542	125,360
City Union Bank Ltd.			India	94,619	226,277	207,969
DCB Bank Ltd.			India	108,836	141,156	149,289
Mahindra & Mahindra Financial Services Ltd.			India	57,910	160,283	176,078
Max Financial Services Limited			India	10,728	100,031	105,360
RBL Bank Ltd.			India	75,838	379,473	238,422
Repco Home Finance Limited			India	70,295	135,499	156,098
					1,919,639	**1,643,872**
Health Care (9.6%)						
Aster DM Healthcare Ltd.			India	164,994	467,127	370,274
Metropolis Healthcare Ltd.			India	6,925	125,476	170,567
Strides Pharma Science Ltd.			India	52,545	465,814	389,988
					1,058,417	**930,829**

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

Sun Life Excel New India Leaders Fund (continued)

Schedule 1 (continued)

As at June 30, 2020
(In Canadian Dollars)

Description	Coupon Rate	Maturity Date	Country	Number of Shares / Units	Average Cost $	Fair Value $
Industrials (15.3%)						
Cyient Ltd.			India	34,032	140,974	170,075
Eicher Motors Ltd.			India	475	132,126	157,804
Havells India Ltd.			India	27,460	263,918	288,346
Polycab India Ltd.			India	25,298	311,752	361,816
Voltas Ltd.			India	50,760	511,634	502,610
					1,360,404	**1,480,651**
Materials (12.9%)						
Aarti Industries Limited			India	11,061	173,711	186,677
Atul Ltd.			India	2,680	209,349	220,997
JK Cement Ltd.			India	11,320	218,249	282,859
Mold-Tek Packaging Ltd.			India	40,207	242,576	146,257
Odisha Cement Ltd.			India	34,464	662,652	420,469
					1,506,537	**1,257,259**
Real Estate (4.5%)						
Sunteck Realty Ltd.			India	44,340	270,997	151,891
The Phoenix Mills Ltd.			India	26,774	359,740	283,786
					630,737	**435,677**
Total Investments (97.2%)					**10,251,487**	**9,381,818**
Other Net Assets (2.8%)						**273,187**
Net Assets Attributable to Holders of Redeemable Securities (100.0%)						**9,655,005**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Excel New India Leaders Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Indian Rupees	9,756,932	95.2	14,234,740	95.0
United States Dollar	153,749	1.5	209,755	1.4
Total	**9,910,681**	**96.7**	**14,444,495**	**96.4**

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

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $495,534 ($722,225 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $469,091 ($696,923 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
India Small Cap Equities	1.5	1.3
Equities		
Energy	1.4	3.0
Materials	12.3	7.4
Industrials	14.5	8.9
Consumer Discretionary	16.8	36.3
Consumer Staples	13.5	3.9
Health Care	9.1	15.8
Financials	15.9	7.8
Real Estate	4.3	2.7
Communication Services	3.8	1.6
Utilities	-	5.7
Other Assets less Liabilities	6.9	5.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	153,618	-	-	153,618
Mutual Funds	-	9,655,005	-	9,655,005

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	199,117	-	-	199,117
Mutual Funds	-	14,234,708	-	14,234,708

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

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

Mutual Funds

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

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $667,194 ($19,712 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2019, the Fund had accumulated non-capital losses of $613,396 ($nil as at December 31, 2018). The non-capital losses for tax purposes are available for carry forward until the year ending 2039.

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

Sun Life Excel New India Leaders Fund (continued)

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. New Leaders Class	94	100

	As at December 31, 2019	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Excel Funds Mauritius Company Ltd. New Leaders Class	95	100

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	April 22, 2016	April 22, 2016
Series F Securities	April 26, 2016	April 26, 2016

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

Sun Life Global Dividend Private Pool

Statement of Financial Position

As at June 30, 2020 (unaudited)

	June 30, 2020 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**4,716,022**
Short-term investments	**-**
Cash	**198,512**
Margin	**-**
Option contracts, at fair value - long	**-**
Credit default swaps, sell protection	**-**
Unrealized appreciation on futures contracts	**-**
Unrealized appreciation on currency forward contracts	**-**
Unrealized appreciation on swaps	**-**
Due from investment dealers	**-**
Accrued interest	**-**
Dividends receivable	**8,753**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**1,520,100**
	6,443,387
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**-**
Unrealized depreciation on currency forward contracts	**-**
Unrealized depreciation on swaps	**-**
Accrued expenses	**347**
Redemptions payable	**60**
Distributions payable	**-**
Due to investment dealers	**-**
Management fees payable	**1,061**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,468**
Net Assets Attributable to Holders of Redeemable Securities	**6,441,919**
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	**604,773**
Series F	**141,022**
Series I	**5,696,124**
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	**9.41**
Series F	**9.40**
Series I	**9.40**

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from February 26, 2020 to June 30, 2020 (unaudited)

	2020 ($)
Investment Income	
Dividend income	**69,720**
Interest income for distribution purposes	**254**
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	**(152,526)**
Net realized gain (loss) on futures contracts	**-**
Net realized gain (loss) on currency forward contracts	**-**
Net realized gain (loss) on option contracts	**-**
Net realized gain (loss) on swaps	**-**
Change in unrealized appreciation (depreciation) in value of investments	**(12,133)**
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**(94,685)**
Net gain (loss) on foreign exchange	**(9,314)**
Other income	**-**
Total income (loss)	**(103,999)**
Expenses (note 5)	
Management fees	**2,668**
Fixed annual administration fees	**1,039**
Independent review committee fees	**2**
Withholding tax	**9,345**
Transaction costs (note 2)	**4,126**
Total operating expenses	**17,180**
Fees waived/absorbed by the Manager	**-**
Operating Profit (Loss)	**(121,179)**
Finance Cost	
Interest expense	**-**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(121,179)**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	**63,778**
Series F	**1,761**
Series I	**(186,718)**
Weighted Average Number of Securities Outstanding	
Series A	**43,346**
Series F	**5,017**
Series I	**418,816**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	**1.47**
Series F	**0.35**
Series I	**(0.45)**

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

Sun Life Global Dividend Private Pool (continued)

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

For the period from February 26, 2020 to June 30, 2020 (unaudited)

		Series A	Series F	Series I	Total
		2020	2020	2020	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	63,778	1,761	(186,718)	(121,179)
Redeemable Security Transactions					-
Proceeds from redeemable securities issued	$	540,995	139,264	6,168,499	6,848,758
Redemption of redeemable securities	$	-	(3)	(285,657)	(285,660)
Reinvestment of distributions to holders of redeemable securities	$	4,966	784	69,296	75,046
Capitalized distributions	$	-	-	-	-
	$	545,961	140,045	5,952,138	6,638,144
Distributions to Holders of Redeemable Securities					-
From capital gains	$	-	-	-	-
From net investment income	$	(4,966)	(784)	(69,296)	(75,046)
Return of capital	$	-	-	-	-
	$	(4,966)	(784)	(69,296)	(75,046)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	604,773	141,022	5,696,124	6,441,919
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	604,773	141,022	5,696,124	6,441,919
Redeemable Security Transactions					
Balance - beginning of period		-	-	-	-
Securities issued		63,754	14,913	631,872	710,539
Securities issued on reinvestment of distributions		547	84	7,681	8,312
Securities redeemed		-	-	(33,613)	(33,613)
Balance - end of period		64,301	14,997	605,940	685,238

Statement of Cash Flows

For the period from February 26, 2020 to June 30, 2020 (unaudited)

	2020 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(121,179)**
Adjustments for:	
Net realized (gain) loss on sale of investments	**152,526**
Change in unrealized (appreciation) depreciation in value of investments	**12,133**
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**
Change in unrealized (appreciation) depreciation in option contracts	**-**
Change in unrealized (appreciation) depreciation in value of swaps	**-**
Non-cash income distributions from underlying funds	**-**
Change in margin	**-**
Purchases of investments	**(5,903,862)**
Proceeds from sale of investments	**1,019,055**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(8,753)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**1,061**
Change in other payables and accrued expenses	**4,473**
Net Cash Provided by (Used in) Operating Activities	**(4,844,546)**

	2020 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**5,328,658**
Redemption of redeemable securities	**(285,600)**
Net Cash Provided by (Used in) Financing Activities	**5,043,058**
Net increase (decrease) in cash	**198,512**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**198,512**
Dividends received, net of withholding taxes	**51,622**
Interest received, net of withholding taxes	**254**
Interest paid	**-**

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

Sun Life Global Dividend Private Pool (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Ampol Ltd.	377	10,361	10,365	
JXTG Holdings Inc.	1,400	7,648	6,752	
Repsol SA	1,658	24,523	19,748	
Repsol SA, Rights	1,658	0	1,099	
Royal Dutch Shell PLC, Class B	961	26,644	19,795	
Suncor Energy Inc.	945	31,314	21,631	
Valero Energy Corp.	669	61,664	53,596	
		162,154	**132,986**	**2.1**
Materials				
Air Products & Chemicals Inc.	112	34,398	36,833	
Anglo American PLC	518	15,069	16,296	
BHP Group Ltd.	176	5,459	5,912	
Fortescue Metals Group Ltd.	915	9,101	11,884	
HeidelbergCement AG	108	7,766	7,854	
LyondellBasell Industries NV	725	68,338	64,896	
Mitsubishi Chemical Holdings Corp.	1,000	9,001	7,921	
Rio Tinto PLC	161	10,793	12,325	
Showa Denko KK	300	9,152	9,150	
UPM-Kymmene OYJ	687	27,784	27,030	
		196,861	**200,101**	**3.1**
Industrials				
3M Co.	98	19,319	20,821	
ACS Actividades de Construccion y Servicios SA	470	17,251	16,134	
ACS Actividades de Construccion y Servicios SA, Rights	470	0	998	
Adecco Group AG	403	27,921	25,754	
Andritz AG	105	4,858	5,204	
BAE Systems PLC	1,150	11,139	9,355	
CIMIC Group Ltd.	217	4,796	4,908	
CK Hutchison Holdings Ltd.	500	5,584	4,376	
Cummins Inc.	407	86,257	96,044	
Deutsche Post AG	238	11,450	11,851	
East Japan Railway Co.	100	10,590	9,436	
Expeditors International of Washington Inc.	573	55,320	59,344	
Ferguson PLC	85	9,860	9,458	
Hitachi Construction Machinery Co., Ltd.	100	3,405	3,762	
Huntington Ingalls Industries Inc.	105	29,456	24,954	
ITOCHU Corp.	500	15,354	14,654	
Johnson Controls International PLC	707	35,179	32,875	
Kajima Corp.	400	5,815	6,484	
Komatsu Ltd.	200	5,334	5,564	
Mitsubishi Corp.	400	13,021	11,463	
Obayashi Corp.	300	4,184	3,818	
PACCAR Inc.	214	22,125	21,817	
Robert Half International Inc.	206	14,153	14,823	
Secom Co., Ltd.	100	11,682	11,896	
Siemens AG	182	25,384	29,166	
Sumitomo Corp.	300	5,537	4,676	
Vinci SA	44	6,003	5,519	
Yamato Holdings Co., Ltd.	200	4,462	5,883	
Yangzijiang Shipbuilding Holdings Ltd.	6,500	6,062	5,902	
		471,501	**476,939**	**7.4**
Consumer Discretionary				
Barratt Developments PLC	1,215	15,304	10,140	
Berkeley Group Holdings PLC	73	5,349	5,117	
Best Buy Co., Inc.	849	89,455	100,914	
Bridgestone Corp.	400	18,383	17,518	
Canadian Tire Corp., Ltd., Class A	129	17,072	15,176	
Cie Generale des Etablissements Michelin SCA	90	12,840	12,713	
Compagnie Financière Richemont SA	142	11,635	12,336	
Darden Restaurants Inc.	157	20,769	16,202	
Home Depot Inc.	278	88,726	94,853	

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

Sun Life Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Honda Motor Co., Ltd.	400	13,717	13,915	
Kingfisher PLC	3,108	9,926	11,549	
McDonald's Corp.	36	9,604	9,045	
Porsche Automobil Holding SE	107	8,215	8,374	
Sands China Ltd.	800	4,742	4,274	
Sekisui House Ltd.	600	15,826	15,547	
Taylor Wimpey PLC	1,500	5,221	3,600	
Tiffany & Co.	277	46,793	46,005	
Whirlpool Corp.	57	10,417	10,056	
		403,994	**407,334**	**6.3**
Consumer Staples				
Archer-Daniels-Midland Co.	659	32,684	35,813	
Asahi Group Holdings Ltd.	100	4,665	4,767	
British American Tobacco PLC	563	30,092	29,414	
Coca-Cola European Partners PLC	130	8,849	6,702	
Colgate-Palmolive Co.	259	25,299	25,843	
General Mills Inc.	820	60,052	68,854	
Imperial Brands PLC	1,083	30,177	28,041	
Kao Corp.	100	9,724	10,781	
Kimberly-Clark Corp.	332	61,665	63,917	
Kirin Holdings Co., Ltd.	200	5,053	5,743	
Koninklijke Ahold Delhaize NV	294	10,056	10,911	
Reckitt Benckiser Group PLC	110	11,641	13,758	
Sundrug Co., Ltd.	100	3,917	4,507	
Swedish Match AB	360	30,334	34,472	
Sysco Corp.	129	10,925	9,604	
Unilever PLC	267	20,016	19,569	
Walgreens Boots Alliance Inc.	214	13,424	12,355	
WH Group Ltd.	3,500	4,197	4,084	
Wilmar International Ltd.	1,500	5,387	5,990	
		378,157	**395,125**	**6.1**
Health Care				
Abbvie Inc.	837	98,523	111,925	
Agilent Technologies Inc.	284	30,749	34,182	
Alfresa Holdings Corp.	100	2,844	2,842	
AmerisourceBergen Corp.	680	84,267	93,330	
Amgen Inc.	32	9,123	10,280	
Astellas Pharma Inc.	1,000	21,694	22,718	
Bristol-Myers Squibb Co.	563	45,766	45,088	
Cochlear Ltd.	37	6,674	6,555	
Coloplast A/S	77	14,029	16,247	
CSL Ltd.	39	10,650	10,496	
Gilead Sciences Inc.	894	85,348	93,685	
HCA Holdings Inc.	101	17,142	13,352	
Hoya Corp.	100	12,269	12,953	
McKesson Corp.	197	41,189	41,165	
Novartis AG	57	6,605	6,753	
Novo Nordisk A/S	740	59,871	65,218	
Quest Diagnostics Inc.	398	57,858	61,775	
Roche Holding AG	132	59,237	62,300	
Sanofi	66	8,399	9,152	
Sonova Holding AG	49	13,602	13,322	
UnitedHealth Group Inc.	85	31,010	34,147	
		716,849	**767,485**	**11.9**
Financials				
Assicurazioni Generali SpA	1,736	40,867	35,771	
Australia & New Zealand Banking Group Ltd.	257	5,476	4,492	
Bank of Montreal	415	36,943	29,988	
BOC Hong Kong Holdings Ltd.	2,000	8,756	8,664	
Canadian Imperial Bank of Commerce	897	91,461	81,394	
Commonwealth Bank of Australia	256	17,759	16,665	
Concordia Financial Group Ltd.	1,000	4,061	4,356	
Franklin Resources Inc.	399	12,388	11,396	

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

Sun Life Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
IGM Financial Inc.	380	12,097	12,536	
Insurance Australia Group Ltd.	1,042	5,752	5,638	
KBC Group NV	286	25,133	22,339	
Legal & General Group PLC	4,774	21,474	17,748	
Macquarie Group Ltd.	72	8,516	8,008	
Mitsubishi UFJ Financial Group Inc.	800	5,204	4,258	
Morgan Stanley	860	52,507	56,575	
MS&AD Insurance Group Holdings Inc.	200	8,699	7,476	
Northern Trust Corp.	518	60,734	55,976	
ORIX Corp.	600	12,816	10,063	
Prudential Financial Inc.	727	70,975	60,302	
QBE Insurance Group Ltd.	713	8,202	5,924	
Singapore Exchange Ltd.	800	7,876	6,514	
Skandinaviska Enskilda Banken AB	3,191	40,597	37,646	
Sumitomo Mitsui Financial Group Inc.	300	12,582	11,483	
The Bank of Nova Scotia	1,070	72,767	60,113	
Tokio Marine Holdings Inc.	100	7,357	5,931	
UBS Group AG	2,564	38,845	40,190	
Westpac Banking Corp.	291	5,925	4,898	
		695,769	**626,344**	**9.7**
Real Estate				
CapitaLand Mall Trust	2,600	5,773	4,975	
Crown Castle International Corp.	60	13,775	13,676	
Daito Trust Construction Co., Ltd.	100	14,128	12,510	
Daiwa House Industry Co., Ltd.	200	7,379	6,418	
Hang Lung Properties Ltd.	2,000	5,991	6,453	
Klepierre S.A.	342	13,504	9,278	
Simon Property Group Inc.	460	68,517	42,842	
Stockland	1,115	4,463	3,461	
Sun Hung Kai Properties Ltd.	500	9,644	8,694	
Wharf Real Estate Investment Co., Ltd.	1,000	5,941	6,502	
		149,115	**114,809**	**1.8**
Information Technology				
Apple Inc.	118	45,798	58,630	
Atos SE	231	22,788	26,821	
Automatic Data Processing Inc.	141	30,254	28,593	
Broadridge Financial Solutions Inc.	236	35,528	40,562	
Brother Industries Ltd.	600	14,666	14,710	
Capgemini SE	50	7,405	7,798	
Computershare Ltd.	536	7,047	6,660	
Hewlett Packard Enterprise Co.	3,080	51,036	40,817	
Hewlett-Packard Co.	1,747	43,570	41,473	
Hitachi Ltd.	100	4,793	4,296	
Infineon Technologies AG	268	6,789	8,558	
Intel Corp.	321	25,222	26,158	
International Business Machines Corp.	312	56,483	51,321	
Lam Research Corp.	75	28,421	33,042	
Logitech International SA	84	6,475	7,469	
Maxim Integrated Products Inc.	401	30,803	33,103	
Microsoft Corp.	938	209,981	259,998	
NetApp Inc.	888	55,805	53,664	
NXP Semiconductors NV	78	11,736	12,115	
Oracle Corp.	608	41,416	45,769	
Otsuka Corp.	100	5,734	7,171	
Ricoh Co., Ltd.	300	3,016	2,913	
Seagate Technology PLC	696	46,263	45,891	
STMicroelectronics NV	117	4,279	4,331	
Texas Instruments Inc.	420	67,177	72,632	
The Western Union Co.	2,487	76,264	73,234	
		938,749	**1,007,729**	**15.7**
Communication Services				
Activision Blizzard Inc.	473	42,591	48,897	
Comcast Corp.	1,156	65,399	61,373	

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

Sun Life Global Dividend Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Deutsche Telekom AG	211	4,605	4,824	
Interpublic Group of Cos Inc.	2,299	67,344	53,732	
ITV PLC	4,537	8,583	5,702	
Kakaku.com Inc.	100	3,218	3,445	
KDDI Corp.	300	12,081	12,248	
NTT DOCOMO Inc.	400	15,042	14,554	
Omnicom Group Inc.	983	93,099	73,101	
Publicis Groupe S.A.	215	11,238	9,475	
Swisscom AG	51	37,824	36,353	
Verizon Communications Inc.	826	62,877	62,022	
ViacomCBS Inc.	1,931	47,177	61,332	
		471,078	**447,058**	**6.9**
Utilities				
AGL Energy Ltd.	247	3,744	3,949	
Chubu Electric Power Co., Inc.	300	5,382	5,120	
Exelon Corp.	506	28,636	25,010	
Iberdrola S.A.	2,209	33,388	34,873	
Public Service Enterprise Group Inc.	713	51,548	47,740	
Red Electrica Corp SA	922	24,253	23,420	
		146,951	**140,112**	**2.2**
Total Equities		**4,731,178**	**4,716,022**	**73.2**
Transaction Costs		**(3,023)**		
Total Investments		**4,728,155**	**4,716,022**	**73.2**
Other Assets less Liabilities			**1,725,897**	**26.8**
Total Net Assets			**6,441,919**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Global Dividend Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Global Dividend Private Pool (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020. Amounts shown are based on the fair value of monetary and non-monetary assets.

	Holdings Exposed to Currency Risk ($CAD)	Percentage of Net Assets (%)
	June 30, 2020	
United States Dollar	3,061,889	47.5
Euro	361,427	5.6
Japanese Yen	343,604	5.3
British Pound	212,401	3.3
Swiss Franc	204,574	3.2
Australian Dollar	110,031	1.7
Swedish Krona	72,118	1.1
Hong Kong Dollar	43,047	0.7
Singapore Dollar	23,520	0.4
Total	**4,432,611**	**68.8**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $221,631. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $235,801. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2020
Equities	
Energy	2.1
Materials	3.1
Industrials	7.4
Consumer Discretionary	6.3
Consumer Staples	6.1
Health Care	11.9
Financials	9.7
Real Estate	1.8
Information Technology	15.7
Communication Services	6.9
Utilities	2.2
Other Assets less Liabilities	26.8
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	4,716,022	-	-	4,716,022

There were no transfers between fair value Levels 1 and 2 during the period from February 26 to June 30, 2020.

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $4,126.

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Sun Life Global Dividend Private Pool (continued)

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series A	1,011	9,506
Series F	1,015	9,542
Series I	267,813	2,517,573

Establishment of the Fund

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

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

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

Sun Life Global Tactical Yield Private Pool

Statement of Financial Position

As at June 30, 2020 (unaudited)

	June 30, 2020 ($)
Assets	
Current Assets	
Investments (non-derivative financial assets) (note 2)	**5,657,529**
Short-term investments	**-**
Cash	**147,342**
Margin	**-**
Option contracts, at fair value - long	**-**
Credit default swaps, sell protection	**-**
Unrealized appreciation on futures contracts	**-**
Unrealized appreciation on currency forward contracts	**-**
Unrealized appreciation on swaps	**-**
Due from investment dealers	**794**
Accrued interest	**76**
Dividends receivable	**-**
Distributions receivable from underlying funds	**-**
Subscriptions receivable	**3,000,400**
	8,806,141
Liabilities	
Current Liabilities	
Bank indebtedness	**-**
Margin	**-**
Option contracts, at fair value - short	**-**
Credit default swaps, buy protection	**-**
Unrealized depreciation on futures contracts	**-**
Unrealized depreciation on currency forward contracts	**-**
Unrealized depreciation on swaps	**-**
Accrued expenses	**228**
Redemptions payable	**54**
Distributions payable	**-**
Due to investment dealers	**2,555,000**
Management fees payable	**719**
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,556,001**
Net Assets Attributable to Holders of Redeemable Securities	**6,250,140**
Net Assets Attributable to Holders of Redeemable Securities per Series	
Series A	**581,641**
Series F	**39,589**
Series I	**5,628,910**
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)	
Series A	**9.64**
Series F	**9.63**
Series I	**9.63**

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statement of Comprehensive Income (Loss)

For the period from February 26, 2020 to June 30, 2020 (unaudited)

	2020 ($)
Investment Income	
Dividend income	**-**
Interest income for distribution purposes	**191**
Distributions from underlying funds	**36,782**
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	**(62,620)**
Net realized gain (loss) on futures contracts	**-**
Net realized gain (loss) on currency forward contracts	**-**
Net realized gain (loss) on option contracts	**-**
Net realized gain (loss) on swaps	**-**
Change in unrealized appreciation (depreciation) in value of investments	**(35,825)**
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**
Change in unrealized appreciation (depreciation) in option contracts	**-**
Change in unrealized appreciation (depreciation) in value of swaps	**-**
Net gains (losses) on investments	**(61,472)**
Net gain (loss) on foreign exchange	**-**
Other income	**-**
Total income (loss)	**(61,472)**
Expenses (note 5)	
Management fees	**946**
Fixed annual administration fees	**595**
Independent review committee fees	**-**
Withholding tax	**-**
Transaction costs (note 2)	**-**
Total operating expenses	**1,541**
Fees waived/absorbed by the Manager	**-**
Operating Profit (Loss)	**(63,013)**
Finance Cost	
Interest expense	**-**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(63,013)**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)	
Series A	**(2,849)**
Series F	**872**
Series I	**(61,036)**
Weighted Average Number of Securities Outstanding	
Series A	**15,470**
Series F	**2,338**
Series I	**265,592**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)	
Series A	**(0.18)**
Series F	**0.37**
Series I	**(0.23)**

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

Sun Life Global Tactical Yield Private Pool (continued)

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

For the period from February 26, 2020 to June 30, 2020 (unaudited)

		Series A	Series F	Series I	Total
		2020	2020	2020	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(2,849)	872	(61,036)	(63,013)
Redeemable Security Transactions					-
Proceeds from redeemable securities issued	$	588,390	38,717	5,690,000	6,317,107
Redemption of redeemable securities	$	(3,900)	-	(54)	(3,954)
Reinvestment of distributions to holders of redeemable securities	$	1,226	277	35,107	36,610
Capitalized distributions	$	-	-	-	-
	$	585,716	38,994	5,725,053	6,349,763
Distributions to Holders of Redeemable Securities					-
From capital gains	$	-	-	-	-
From net investment income	$	(1,226)	(277)	(35,107)	(36,610)
Return of capital	$	-	-	-	-
	$	(1,226)	(277)	(35,107)	(36,610)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	581,641	39,589	5,628,910	6,250,140
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	581,641	39,589	5,628,910	6,250,140
Redeemable Security Transactions					
Balance - beginning of period		-	-	-	-
Securities issued		60,634	4,081	580,587	645,302
Securities issued on reinvestment of distributions		128	29	3,750	3,907
Securities redeemed		(405)	-	(6)	(411)
Balance - end of period		60,357	4,110	584,331	648,798

Statement of Cash Flows

For the period from February 26, 2020 to June 30, 2020 (unaudited)

	2020 ($)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(63,013)**
Adjustments for:	
Net realized (gain) loss on sale of investments	**62,620**
Change in unrealized (appreciation) depreciation in value of investments	**35,825**
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**
Change in unrealized (appreciation) depreciation in option contracts	**-**
Change in unrealized (appreciation) depreciation in value of swaps	**-**
Non-cash income distributions from underlying funds	**(36,782)**
Change in margin	**-**
Purchases of investments	**(3,990,297)**
Proceeds from sale of investments	**825,311**
Purchases of short-term investments	**-**
Proceeds from sale of short-term investments	**-**
Change in dividends and interest receivable	**(76)**
Change in distributions receivable from underlying funds	**-**
Change in management fees payable	**719**
Change in other payables and accrued expenses	**228**
Net Cash Provided by (Used in) Operating Activities	**(3,165,465)**

	2020 ($)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**
Proceeds from redeemable securities issued	**3,316,707**
Redemption of redeemable securities	**(3,900)**
Net Cash Provided by (Used in) Financing Activities	**3,312,807**
Net increase (decrease) in cash	**147,342**
Cash (bank indebtedness) at beginning of period	**-**
Cash (bank indebtedness) at end of period	**147,342**
Dividends received, net of withholding taxes	**-**
Interest received, net of withholding taxes	**115**
Interest paid	**-**

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

Sun Life Global Tactical Yield Private Pool (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Core Advantage Credit Private Pool, Series I	158,834	1,597,401	1,618,696	
Sun Life Global Dividend Private Pool, Series I	331,902	3,176,330	3,120,042	
Sun Life Money Market Fund, Series I	35,807	358,066	358,066	
Sun Life Opportunistic Fixed Income Private Pool, Series I	56,689	561,557	560,725	
		5,693,354	**5,657,529**	**90.5**
Total Investments		**5,693,354**	**5,657,529**	**90.5**
Other Assets less Liabilities			**592,611**	**9.5**
Total Net Assets			**6,250,140**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Global Tactical Yield Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2020
Mutual Funds	
Global Equities	49.9
Canadian Fixed Income	40.6
Derivative Assets (Liabilities)	-
Other Assets less Liabilities	9.5
Total	**100.0**

Fair Value Disclosure

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mutual Funds	5,657,529	-	-	5,657,529

There were no transfers between fair value Levels 1 and 2 during the period from February 26 to June 30, 2020.

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

Sun Life Global Tactical Yield Private Pool (continued)

Mutual Funds

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series A	1,007	9,703
Series F	1,011	9,739
Series I	266,729	2,569,427

Interests in Underlying Funds

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

As at June 30, 2020, the Fund had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Global Dividend Private Pool, Series I	50	48

Establishment of the Fund

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

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

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

Sun Life Granite Balanced Growth Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,626,769,371**	1,664,727,067
Short-term investments	**-**	-
Cash	**9,261,007**	10,253,799
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,506,411**	-
Accrued interest	**-**	-
Dividends receivable	**-**	223,940
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**286,320**	2,047,045
	1,637,823,109	1,677,251,851
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**134,204**	47,299
Redemptions payable	**866,735**	433,530
Distributions payable	**531**	-
Due to investment dealers	**300,057**	2,404,639
Management fees payable	**794,827**	274,157
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,096,354**	3,159,625
Net Assets Attributable to Holders of Redeemable Securities	**1,635,726,755**	1,674,092,226
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**374,863,031**	383,666,163
Series T5	**4,455,356**	4,744,186
Series T8	**3,523,562**	3,299,702
Series F	**69,298,148**	65,998,833
Series F5	**132,052**	139,728
Series F8	**402,188**	430,046
Series I	**1,141,815,212**	1,171,496,517
Series O	**41,237,206**	44,317,051

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**13.52**	14.04
Series T5	**15.16**	16.18
Series T8	**11.88**	12.89
Series F	**14.01**	14.47
Series F5	**14.14**	15.00
Series F8	**13.32**	14.37
Series I	**14.51**	14.90
Series O	**11.26**	11.58

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Granite Balanced Growth Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**2,068,097**	1,442,219
Interest income for distribution purposes	**33,948**	56,842
Distributions from underlying funds	**5,854,663**	6,612,610
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	**5,216,407**	21,912,744
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(59,009,163)**	116,135,504
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(45,836,048)**	146,159,919
Net gain (loss) on foreign exchange	**(21,979)**	(208,194)
Other income	**8,082**	15,970
Total income (loss)	**(45,849,945)**	145,967,695
Expenses (note 5)		
Management fees	**4,079,008**	3,591,350
Fixed annual administration fees	**684,867**	603,909
Independent review committee fees	**3,439**	3,500
Withholding tax	**256,800**	192,067
Transaction costs (note 2)	**36,493**	8,764
Total operating expenses	**5,060,607**	4,399,590
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(50,910,552)**	141,568,105
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(50,910,552)**	141,568,105
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(15,035,710)**	30,166,733
Series T5	**(198,913)**	426,745
Series T8	**(99,739)**	245,024
Series F	**(2,070,793)**	4,703,535
Series F5	**(4,480)**	6,060
Series F8	**(13,444)**	18,925
Series I	**(32,270,556)**	101,802,008
Series O	**(1,216,917)**	4,199,075

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**27,585,137**	24,961,847
Series T5	**296,701**	295,234
Series T8	**276,864**	218,088
Series F	**4,781,984**	3,647,908
Series F5	**9,326**	5,168
Series F8	**29,770**	19,834
Series I	**78,820,467**	70,449,622
Series O	**3,718,634**	3,717,567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.55)**	1.21
Series T5	**(0.67)**	1.45
Series T8	**(0.36)**	1.12
Series F	**(0.43)**	1.29
Series F5	**(0.48)**	1.17
Series F8	**(0.45)**	0.95
Series I	**(0.41)**	1.45
Series O	**(0.33)**	1.13

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

Sun Life Granite Balanced Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 383,666,163	300,252,345	4,744,186	4,334,773	3,299,702	1,972,370	65,998,833	41,398,873
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (15,035,710)	30,166,733	(198,913)	426,745	(99,739)	245,024	(2,070,793)	4,703,535
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 50,688,762	63,109,815	417,538	1,330,856	832,549	906,804	11,835,633	17,259,348
Redemption of redeemable securities	$ (44,462,177)	(39,242,700)	(430,101)	(1,257,293)	(489,415)	(246,633)	(6,467,796)	(6,586,695)
Reinvestment of distributions to holders of redeemable securities	$ 38,505	30,336	43,041	40,982	123,954	85,740	12,216	10,102
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 6,265,090	23,897,451	30,478	114,545	467,088	745,911	5,380,053	10,682,755
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (32,512)	(33,317)	(120,395)	(110,872)	(143,489)	(108,986)	(9,945)	(8,897)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (32,512)	(33,317)	(120,395)	(110,872)	(143,489)	(108,986)	(9,945)	(8,897)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (8,803,132)	54,030,867	(288,830)	430,418	223,860	881,949	3,299,315	15,377,393
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 374,863,031	354,283,212	4,455,356	4,765,191	3,523,562	2,854,319	69,298,148	56,776,266
Redeemable Security Transactions								
Balance - beginning of period	27,320,682	24,109,056	293,288	290,305	255,986	161,282	4,561,228	3,227,077
Securities issued	3,749,599	4,727,232	26,189	83,275	70,638	71,861	852,952	1,257,192
Securities issued on reinvestment of distributions	2,890	2,227	2,856	2,585	10,428	6,655	886	733
Securities redeemed	(3,347,996)	(2,943,082)	(28,466)	(78,705)	(40,531)	(19,115)	(470,029)	(478,859)
Balance - end of period	27,725,175	25,895,433	293,867	297,460	296,521	220,683	4,945,037	4,006,143

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 139,728	52,803	430,046	10,114	1,171,496,517	901,697,061	44,317,051	38,908,556
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (4,480)	6,060	(13,444)	18,925	(32,270,556)	101,802,008	(1,216,917)	4,199,075
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	80,000	600	425,538	55,240,295	99,738,294	2,296,860	6,226,888
Redemption of redeemable securities	$ -	-	(12,215)	(35,473)	(52,651,044)	(26,550,262)	(4,159,788)	(8,007,639)
Reinvestment of distributions to holders of redeemable securities	$ 320	271	14,347	11,852	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 320	80,271	2,732	401,917	2,589,251	73,188,032	(1,862,928)	(1,780,751)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (3,516)	(1,955)	(17,146)	(11,852)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (3,516)	(1,955)	(17,146)	(11,852)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (7,676)	84,376	(27,858)	408,990	(29,681,305)	174,990,040	(3,079,845)	2,418,324
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 132,052	137,179	402,188	419,104	1,141,815,212	1,076,687,101	41,237,206	41,326,880
Redeemable Security Transactions								
Balance - beginning of period	9,317	3,860	29,937	752	78,609,925	68,366,916	3,827,943	3,797,211
Securities issued	-	5,414	45	30,140	3,889,754	6,990,590	204,969	563,805
Securities issued on reinvestment of distributions	23	19	1,078	831	-	-	-	-
Securities redeemed	-	-	(870)	(2,441)	(3,799,911)	(1,850,026)	(371,733)	(726,948)
Balance - end of period	9,340	9,293	30,190	29,282	78,699,768	73,507,480	3,661,179	3,634,068

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

Sun Life Granite Balanced Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,674,092,226	1,288,626,895
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (50,910,552)	141,568,105
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 121,312,237	189,077,543
Redemption of redeemable securities	$ (108,672,536)	(81,926,695)
Reinvestment of distributions to holders of redeemable securities	$ 232,383	179,283
Capitalized distributions	$ -	-
	$ 12,872,084	107,330,131
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (327,003)	(275,879)
Return of capital	$ -	-
	$ (327,003)	(275,879)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (38,365,471)	248,622,357
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,635,726,755	1,537,249,252
Redeemable Security Transactions		
Balance - beginning of period	114,908,306	99,956,459
Securities issued	8,794,146	13,729,509
Securities issued on reinvestment of distributions	18,161	13,050
Securities redeemed	(8,059,536)	(6,099,176)
Balance - end of period	115,661,077	107,599,842

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(50,910,552)**	141,568,105
Adjustments for:		
Net realized (gain) loss on sale of investments	**(5,216,407)**	(21,912,744)
Change in unrealized (appreciation) depreciation in value of investments	**59,009,163**	(116,135,504)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(5,854,663)**	(6,612,610)
Change in margin	**-**	-
Purchases of investments	**(651,576,145)**	(429,669,082)
Proceeds from sale of investments	**637,948,262**	330,291,100
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**223,940**	293,216
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**520,670**	469,886
Change in other payables and accrued expenses	**123,398**	87,546
Net Cash Provided by (Used in) Operating Activities	**(15,732,334)**	(101,620,087)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(94,089)**	(92,327)
Proceeds from redeemable securities issued	**123,072,962**	188,088,251
Redemption of redeemable securities	**(108,239,331)**	(81,513,691)
Net Cash Provided by (Used in) Financing Activities	**14,739,542**	106,482,233
Net increase (decrease) in cash	**(992,792)**	4,862,146
Cash (bank indebtedness) at beginning of period	**10,253,799**	4,685,110
Cash (bank indebtedness) at end of period	**9,261,007**	9,547,256
Dividends received, net of withholding taxes	**2,035,237**	1,542,692
Interest received, net of withholding taxes	**33,948**	57,518
Interest paid	**-**	-

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

Sun Life Granite Balanced Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	399,113	150,333,017	168,345,984	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,364,368	40,077,471	45,910,983	
		190,410,488	**214,256,967**	**13.1**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	106,802	17,691,709	17,149,471	
Beutel Goodman Canadian Equity Fund, Class I	1,546,983	59,801,088	53,445,625	
PH&N Bond Fund, Series O	11,604,513	121,411,466	129,131,538	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,736,796	53,870,959	49,914,138	
RBC High Yield Bond Fund, Series O	4,268,661	44,086,514	44,042,335	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	8,025,008	87,767,447	87,248,690	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	986,196	10,520,672	11,075,774	
Sun Life Core Advantage Credit Private Pool, Series I	890,262	8,902,057	9,072,749	
Sun Life Excel Emerging Markets Fund, Series I	7,151,588	79,550,988	85,457,182	
Sun Life Granite Tactical Completion Fund, Series I	15,414,884	154,282,540	127,131,176	
Sun Life JPMorgan International Equity Fund, Series I	10,033,240	100,017,228	106,830,932	
Sun Life MFS Canadian Equity Fund, Series I	1,244,461	62,934,124	70,865,853	
Sun Life MFS International Opportunities Fund, Series I	3,375,972	58,306,715	63,153,625	
Sun Life MFS International Value Fund, Series I	2,241,024	50,978,877	61,733,262	
Sun Life MFS U.S. Growth Fund, Series I	1,454,753	53,526,085	77,677,998	
Sun Life MFS U.S. Value Fund, Series I	2,250,441	62,832,090	65,160,629	
Sun Life Money Market Fund, Series I	1,411,803	14,118,026	14,118,026	
Sun Life NWQ Flexible Income Fund, Series I	3,497,410	33,499,405	31,470,747	
Sun Life Opportunistic Fixed Income Private Pool, Series I	2,818,630	27,749,295	27,879,919	
Sun Life Real Assets Private Pool, Series I	10,588,707	94,177,699	93,785,236	
Sun Life Schroder Global Mid Cap Fund, Series I	8,024,153	90,057,463	88,273,712	
Sun Life U.S. Core Fixed Income Fund, Series I	9,427,095	95,039,149	97,893,787	
		1,381,121,596	**1,412,512,404**	**86.4**
Transaction Costs		**(19,002)**		
Total Investments		**1,571,513,082**	**1,626,769,371**	**99.5**
Other Assets less Liabilities			**8,957,384**	**0.5**
Total Net Assets			**1,635,726,755**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Balanced Growth Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Equities	13.1	12.1
Mutual Funds		
Canadian Fixed Income	8.6	14.1
International Equities	15.2	15.0
Tactical Balanced	9.7	10.2
Canadian Equities	8.6	12.8
U.S. Equities	8.7	6.3
Global Equities	5.7	5.8
International Fixed Income	2.3	-
High Yield Fixed Income	2.7	0.8
Canadian Focused Equities	4.3	4.5
Global Fixed Income	-	0.6
Emerging Markets Equities	5.2	3.8
Emerging Markets Bonds	3.1	4.5
U.S. Fixed Income	6.0	2.4
Global Small/Mid Cap Equities	5.4	6.5
Canadian Money Market	0.9	-
Other Assets less Liabilities	0.5	0.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	214,256,967	-	-	214,256,967
Mutual Funds	1,412,512,404	-	-	1,412,512,404

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	202,761,756	-	-	202,761,756
Mutual Funds	1,461,965,311	-	-	1,461,965,311

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $36,493 ($8,764 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

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

Sun Life Granite Balanced Growth Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	805	11,383
Series F8	854	11,383

	December 31, 2019	
	Securities	Market Value ($)
Series F5	782	11,733
Series F8	817	11,733

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Portfolio

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	October 17, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Balanced Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**3,920,916,085**	3,947,669,688
Short-term investments	**-**	-
Cash	**16,480,021**	16,281,720
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**2,737,171**	265,020
Accrued interest	**68,314**	9,069
Dividends receivable	**-**	571,746
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**1,845,038**	2,379,994
	3,942,046,629	3,967,177,237
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**349,835**	120,071
Redemptions payable	**2,651,023**	1,818,290
Distributions payable	**-**	4,176
Due to investment dealers	**696,329**	1,219,986
Management fees payable	**2,078,961**	689,928
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**5,776,148**	3,852,451
Net Assets Attributable to Holders of Redeemable Securities	**3,936,270,481**	3,963,324,786
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**1,018,498,634**	1,000,433,406
Series T5	**4,951,828**	5,522,485
Series D	**36,211,566**	39,542,805
Series F	**163,097,492**	153,013,167
Series F5	**568,903**	599,243
Series I	**2,599,064,682**	2,645,248,388
Series O	**113,877,376**	118,965,292

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**12.73**	13.10
Series T5	**14.36**	15.18
Series D	**10.29**	10.54
Series F	**13.33**	13.64
Series F5	**14.34**	15.07
Series I	**13.73**	13.98
Series O	**11.05**	11.26

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**4,318,408**	2,845,067
Interest income for distribution purposes	**47,348**	61,994
Distributions from underlying funds	**19,008,401**	19,243,486
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	**9,260,017**	43,491,197
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**406**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(109,434,213)**	253,248,965
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(76,799,633)**	318,890,709
Net gain (loss) on foreign exchange	**(513,745)**	(137,206)
Other income	**29,559**	11,008
Total income (loss)	**(77,283,819)**	318,764,511
Expenses (note 5)		
Management fees	**10,585,640**	8,881,988
Fixed annual administration fees	**1,777,160**	1,507,637
Independent review committee fees	**9,290**	9,038
Withholding tax	**511,554**	367,649
Transaction costs (note 2)	**87,871**	17,621
Total operating expenses	**12,971,515**	10,783,933
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(90,255,334)**	307,980,578
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(90,255,334)**	307,980,578
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(30,420,156)**	71,397,426
Series T5	**(177,862)**	430,520
Series D	**(965,479)**	3,623,694
Series F	**(3,798,981)**	9,391,978
Series F5	**(13,950)**	36,320
Series I	**(52,428,439)**	212,749,386
Series O	**(2,450,467)**	10,351,254
Weighted Average Number of Securities Outstanding		
Series A	**78,696,920**	67,645,320
Series T5	**353,428**	342,928
Series D	**3,643,853**	3,963,253
Series F	**11,882,043**	8,259,828
Series F5	**39,610**	23,588
Series I	**190,081,011**	166,239,387
Series O	**10,451,566**	10,092,678

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.39)**	1.06
Series T5	**(0.50)**	1.26
Series D	**(0.26)**	0.91
Series F	**(0.32)**	1.14
Series F5	**(0.35)**	1.54
Series I	**(0.28)**	1.28
Series O	**(0.23)**	1.03

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

Sun Life Granite Balanced Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series D		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,000,433,406	762,287,271	5,522,485	4,768,237	39,542,805	38,196,555	153,013,167	89,927,053
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (30,420,156)	71,397,426	(177,862)	430,520	(965,479)	3,623,694	(3,798,981)	9,391,978
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 158,441,050	167,559,458	309,879	1,103,327	679,363	614,707	34,260,831	41,141,092
Redemption of redeemable securities	$ (109,988,409)	(96,727,632)	(625,044)	(893,086)	(3,045,123)	(1,918,841)	(20,383,676)	(14,056,620)
Reinvestment of distributions to holders of redeemable securities	$ 133,950	112,019	55,708	48,741	-	-	34,565	20,796
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 48,586,591	70,943,845	(259,457)	258,982	(2,365,760)	(1,304,134)	13,911,720	27,105,268
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (101,207)	(101,948)	(133,338)	(122,401)	-	-	(28,414)	(25,599)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (101,207)	(101,948)	(133,338)	(122,401)	-	-	(28,414)	(25,599)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 18,065,228	142,239,323	(570,657)	567,101	(3,331,239)	2,319,560	10,084,325	36,471,647
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,018,498,634	904,526,594	4,951,828	5,335,338	36,211,566	40,516,115	163,097,492	126,398,700
Redeemable Security Transactions								
Balance - beginning of period	76,345,371	64,662,840	363,696	335,290	3,750,198	4,037,886	11,216,768	7,328,804
Securities issued	12,454,305	13,343,119	20,909	74,106	65,694	62,292	2,592,687	3,133,243
Securities issued on reinvestment of distributions	10,628	8,916	3,900	3,249	-	-	2,637	1,532
Securities redeemed	(8,786,578)	(7,697,545)	(43,637)	(60,514)	(296,325)	(192,837)	(1,573,262)	(1,076,203)
Balance - end of period	80,023,726	70,317,330	344,868	352,131	3,519,567	3,907,341	12,238,830	9,387,376

	Series F5		Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 599,243	392,586	2,645,248,388	2,033,933,803	118,965,292	101,604,365	3,963,324,786	3,031,109,870
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (13,950)	36,320	(52,428,439)	212,749,386	(2,450,467)	10,351,254	(90,255,334)	307,980,578
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 500	92,246	102,335,971	199,103,230	10,977,796	15,185,476	307,005,390	424,799,536
Redemption of redeemable securities	$ (16,456)	(166,661)	(96,091,238)	(40,554,892)	(13,615,245)	(14,339,201)	(243,765,191)	(168,656,933)
Reinvestment of distributions to holders of redeemable securities	$ 14,582	7,196	-	-	-	237	238,805	188,989
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (1,374)	(67,219)	6,244,733	158,548,338	(2,637,449)	846,512	63,479,004	256,331,592
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (15,016)	(8,083)	-	-	-	-	(277,975)	(258,031)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (15,016)	(8,083)	-	-	-	-	(277,975)	(258,031)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (30,340)	(38,982)	(46,183,706)	371,297,724	(5,087,916)	11,197,766	(27,054,305)	564,054,139
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 568,903	353,604	2,599,064,682	2,405,231,527	113,877,376	112,802,131	3,936,270,481	3,595,164,009
Redeemable Security Transactions								
Balance - beginning of period	39,752	28,189	189,171,446	162,063,269	10,562,334	10,050,468	291,449,565	248,506,746
Securities issued	36	6,192	7,459,983	14,730,957	1,018,969	1,399,306	23,612,583	32,749,215
Securities issued on reinvestment of distributions	1,025	489	-	-	-	24	18,190	14,210
Securities redeemed	(1,143)	(11,179)	(7,324,697)	(3,024,057)	(1,277,851)	(1,325,939)	(19,303,493)	(13,388,274)
Balance - end of period	39,670	23,691	189,306,732	173,770,169	10,303,452	10,123,859	295,776,845	267,881,897

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(90,255,334)**	307,980,578
Adjustments for:		
Net realized (gain) loss on sale of investments	**(9,260,017)**	(43,491,197)
Change in unrealized (appreciation) depreciation in value of investments	**109,434,213**	(253,248,965)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(19,008,401)**	(19,243,486)
Change in margin	**-**	-
Purchases of investments	**(1,698,070,182)**	(988,622,970)
Proceeds from sale of investments	**1,640,574,311**	751,185,418
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**512,501**	496,361
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**1,389,033**	1,168,367
Change in other payables and accrued expenses	**317,635**	214,768
Net Cash Provided by (Used in) Operating Activities	**(64,366,241)**	(243,561,126)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(43,346)**	(62,676)
Proceeds from redeemable securities issued	**307,540,346**	425,376,304
Redemption of redeemable securities	**(242,932,458)**	(168,497,854)
Net Cash Provided by (Used in) Financing Activities	**64,564,542**	256,815,774
Net increase (decrease) in cash	**198,301**	13,254,648
Cash (bank indebtedness) at beginning of period	**16,281,720**	1,250,600
Cash (bank indebtedness) at end of period	**16,480,021**	14,505,248
Dividends received, net of withholding taxes	**4,378,600**	2,974,249
Interest received, net of withholding taxes	**-**	61,524
Interest paid	**(11,897)**	-

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	784,721	298,897,015	330,995,555	
iShares Core S&P 500 Index ETF (CAD-Hedged)	3,479,108	102,085,846	117,071,984	
		400,982,861	**448,067,539**	**11.4**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	229,291	38,448,766	36,817,879	
Beutel Goodman Canadian Equity Fund, Class I	2,966,943	114,188,250	102,502,824	
PH&N Bond Fund, Series O	37,177,844	388,923,685	413,703,895	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	15,147,781	142,247,598	131,796,296	
RBC High Yield Bond Fund, Series O	11,485,910	118,614,085	118,507,024	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	15,387,080	168,241,256	167,289,868	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	11,160,080	118,881,480	125,336,629	
Sun Life Core Advantage Credit Private Pool, Series I	3,070,297	30,701,034	31,289,708	
Sun Life Excel Emerging Markets Fund, Series I	15,100,568	168,545,349	180,442,731	
Sun Life Granite Tactical Completion Fund, Series I	35,881,240	360,334,835	295,923,348	
Sun Life JPMorgan International Equity Fund, Series I	20,194,359	201,862,851	215,023,476	
Sun Life MFS Canadian Equity Fund, Series I	2,567,587	130,001,386	146,211,216	
Sun Life MFS International Opportunities Fund, Series I	6,892,270	120,105,688	128,932,324	
Sun Life MFS International Value Fund, Series I	4,681,945	108,158,487	128,973,058	
Sun Life MFS U.S. Growth Fund, Series I	3,083,175	116,176,726	164,629,202	
Sun Life MFS U.S. Value Fund, Series I	4,952,941	138,520,524	143,410,436	
Sun Life Money Market Fund, Series I	2,943,894	29,438,939	29,438,939	
Sun Life NWQ Flexible Income Fund, Series I	10,642,064	103,458,376	95,760,482	
Sun Life Opportunistic Fixed Income Private Pool, Series I	9,616,088	94,212,065	95,115,609	
Sun Life Real Assets Private Pool, Series I	21,977,771	195,032,672	194,659,313	
Sun Life Schroder Global Mid Cap Fund, Series I	15,725,337	176,232,030	172,994,431	
Sun Life U.S. Core Fixed Income Fund, Series I	34,098,578	343,301,820	354,089,858	
		3,405,627,902	**3,472,848,546**	**88.2**
Transaction Costs		**(45,316)**		
Total Investments		**3,806,565,447**	**3,920,916,085**	**99.6**
Other Assets less Liabilities			**15,354,396**	**0.4**
Total Net Assets			**3,936,270,481**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Equities	11.4	10.3
Mutual Funds		
Canadian Fixed Income	13.7	20.5
International Equities	13.0	12.8
Tactical Balanced	9.9	10.8
Canadian Equities	6.8	10.9
U.S. Equities	7.8	5.4
U.S. Fixed Income	9.0	4.4
High Yield Fixed Income	3.0	1.0
Global Fixed Income	-	1.1
Global Equities	5.0	4.9
International Fixed Income	3.2	-
Canadian Focused Equities	3.7	3.8
Emerging Markets Equities	4.6	3.4
Emerging Markets Bonds	3.3	4.7
Global Small/Mid Cap Equities	4.4	5.6
Canadian Money Market	0.8	-
Other Assets less Liabilities	0.4	0.4
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	448,067,539	-	-	448,067,539
Mutual Funds	3,472,848,546	-	-	3,472,848,546

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	407,956,268	-	-	407,956,268
Mutual Funds	3,539,713,420	-	-	3,539,713,420

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

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

Sun Life Granite Balanced Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $87,871 ($17,621 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, the Portfolio had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Granite Tactical Completion Fund, Series I	8	36
Sun Life Real Assets Private Pool, Series I	5	22
Sun Life JPMorgan International Equity Fund, Series I	5	22
Sun Life MFS Canadian Equity Fund, Series I	4	28
Sun Life NWQ Flexible Income Fund, Series I	2	22
Sun Life U.S. Core Fixed Income Fund, Series I	9	25
Sun Life Schroder Global Mid Cap Fund, Series I	4	24
RBC Emerging Markets Bond Fund (CAD Hedged), Series O	3	22
Sun Life Core Advantage Credit Private Pool, Series I	1	32
Sun Life Opportunistic Fixed Income Private Pool, Series I	2	24

	As at December 31, 2019	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
ABSL Umbrella UCITS Fund, Class E	1	20
Sun Life BlackRock Canadian Universe Bond Fund, Series I	9	21
Sun Life Granite Tactical Completion Fund, Series I	8	37
Sun Life Real Assets Fund, Series I	5	21
Sun Life JPMorgan International Equity Fund, Series I	4	20
Sun Life MFS Canadian Equity Growth Fund, Series I	4	33
Sun Life NWQ Flexible Income Fund, Series I	2	21
Sun Life Ryan Labs U.S. Core Fixed Income Fund, Series I	4	21
Sun Life Schroder Global Mid Cap Fund, Series I	6	23
Templeton Global Bond Fund (Hedged), Series O	1	22

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

Sun Life Granite Balanced Portfolio (continued)

Establishment of the Portfolio

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series D Securities	July 29, 2016	July 29, 2016
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	April 06, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Conservative Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,681,793,390**	1,622,324,079
Short-term investments	**-**	-
Cash	**6,809,182**	7,692,739
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,486,149**	-
Accrued interest	**-**	2,569
Dividends receivable	**-**	385,130
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,276,241**	4,136,666
	1,692,364,962	1,634,541,183
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**172,943**	59,599
Redemptions payable	**1,000,977**	211,704
Distributions payable	**-**	429
Due to investment dealers	**2,162,075**	5,053,201
Management fees payable	**976,152**	318,758
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**4,312,147**	5,643,691
Net Assets Attributable to Holders of Redeemable Securities	**1,688,052,815**	1,628,897,492
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**576,125,738**	563,089,348
Series T5	**6,853,745**	7,632,774
Series F	**90,544,531**	83,299,274
Series F5	**642,183**	1,280,675
Series I	**962,205,064**	914,253,751
Series O	**51,681,554**	59,341,670

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**11.43**	11.51
Series T5	**13.08**	13.52
Series F	**11.63**	11.67
Series F5	**14.37**	14.78
Series I	**12.09**	12.07
Series O	**10.60**	10.58

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**963,459**	475,557
Interest income for distribution purposes	**23,528**	35,985
Distributions from underlying funds	**14,039,901**	13,168,105
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	**(10,465,680)**	9,547,995
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(4,759,223)**	78,345,268
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(198,015)**	101,572,910
Net gain (loss) on foreign exchange	**(332,039)**	(89,883)
Other income	**73,952**	18,347
Total income (loss)	**(456,102)**	101,501,374
Expenses (note 5)		
Management fees	**4,999,343**	4,190,416
Fixed annual administration fees	**898,951**	755,130
Independent review committee fees	**5,099**	4,986
Withholding tax	**80,735**	65,686
Transaction costs (note 2)	**41,349**	865
Total operating expenses	**6,025,477**	5,017,083
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(6,481,579)**	96,484,291
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(6,481,579)**	96,484,291
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(5,107,113)**	31,518,970
Series T5	**(96,777)**	399,080
Series F	**(475,443)**	4,304,574
Series F5	**10,015**	42,679
Series I	**(547,972)**	56,005,194
Series O	**(264,289)**	4,213,794
Weighted Average Number of Securities Outstanding		
Series A	**49,626,218**	43,142,755
Series T5	**543,944**	455,546
Series F	**7,511,312**	5,502,222
Series F5	**59,849**	43,958
Series I	**78,148,700**	64,186,072
Series O	**5,214,584**	5,503,333

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.10)**	0.73
Series T5	**(0.18)**	0.88
Series F	**(0.06)**	0.78
Series F5	**0.17**	0.97
Series I	**(0.01)**	0.87
Series O	**(0.05)**	0.77

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

Sun Life Granite Conservative Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 563,089,348	451,065,142	7,632,774	5,601,986	83,299,274	54,446,961	1,280,675	543,007
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (5,107,113)	31,518,970	(96,777)	399,080	(475,443)	4,304,574	10,015	42,679
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 103,536,675	99,741,605	972,449	1,109,762	24,819,421	21,973,083	46,121	717,019
Redemption of redeemable securities	$ (85,420,002)	(72,442,555)	(1,600,842)	(585,374)	(17,101,686)	(11,371,580)	(674,341)	(16,019)
Reinvestment of distributions to holders of redeemable securities	$ 92,340	82,735	129,819	112,300	16,260	14,282	1,768	2,772
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 18,209,013	27,381,785	(498,574)	636,688	7,733,995	10,615,785	(626,452)	703,772
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (65,510)	(65,526)	(183,678)	(151,278)	(13,295)	(12,748)	(22,055)	(16,894)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (65,510)	(65,526)	(183,678)	(151,278)	(13,295)	(12,748)	(22,055)	(16,894)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 13,036,390	58,835,229	(779,029)	884,490	7,245,257	14,907,611	(638,492)	729,557
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 576,125,738	509,900,371	6,853,745	6,486,476	90,544,531	69,354,572	642,183	1,272,564
Redeemable Security Transactions								
Balance - beginning of period	48,917,229	42,009,279	564,491	428,482	7,138,312	5,002,003	86,625	38,376
Securities issued	9,107,410	8,896,357	72,736	82,236	2,142,880	1,934,578	3,100	48,355
Securities issued on reinvestment of distributions	8,176	7,354	9,948	8,305	1,417	1,252	123	187
Securities redeemed	(7,608,667)	(6,466,622)	(123,102)	(43,306)	(1,499,846)	(1,000,297)	(45,151)	(1,084)
Balance - end of period	50,424,148	44,446,368	524,073	475,717	7,782,763	5,937,536	44,697	85,834

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 914,253,751	702,516,440	59,341,670	53,823,954	1,628,897,492	1,267,997,490
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (547,972)	56,005,194	(264,289)	4,213,794	(6,481,579)	96,484,291
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 98,717,212	92,054,700	3,449,868	9,165,533	231,541,746	224,761,702
Redemption of redeemable securities	$ (50,217,927)	(32,702,820)	(10,856,751)	(10,462,609)	(165,871,549)	(127,580,957)
Reinvestment of distributions to holders of redeemable securities	$ -	-	11,056	3,389	251,243	215,478
Capitalized distributions	$ -	-	-	-	-	-
	$ 48,499,285	59,351,880	(7,395,827)	(1,293,687)	65,921,440	97,396,223
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(284,538)	(246,446)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(284,538)	(246,446)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 47,951,313	115,357,074	(7,660,116)	2,920,107	59,155,323	193,634,068
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 962,205,064	817,873,514	51,681,554	56,744,061	1,688,052,815	1,461,631,558
Redeemable Security Transactions						
Balance - beginning of period	75,777,095	62,532,989	5,606,323	5,461,046	138,090,075	115,472,175
Securities issued	8,171,525	7,777,046	326,358	897,013	19,824,009	19,635,585
Securities issued on reinvestment of distributions	-	-	1,060	325	20,724	17,423
Securities redeemed	(4,341,117)	(2,791,877)	(1,056,769)	(1,015,333)	(14,674,652)	(11,318,519)
Balance - end of period	79,607,503	67,518,158	4,876,972	5,343,051	143,260,156	123,806,664

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(6,481,579)**	96,484,291
Adjustments for:		
Net realized (gain) loss on sale of investments	**10,465,680**	(9,547,995)
Change in unrealized (appreciation) depreciation in value of investments	**4,759,223**	(78,345,268)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(14,039,901)**	(13,168,105)
Change in margin	**-**	-
Purchases of investments	**(924,444,213)**	(330,272,875)
Proceeds from sale of investments	**859,371,276**	245,249,217
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**387,699**	164,827
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**657,394**	533,332
Change in other payables and accrued expenses	**154,693**	96,610
Net Cash Provided by (Used in) Operating Activities	**(69,169,728)**	(88,805,966)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(33,724)**	(28,663)
Proceeds from redeemable securities issued	**233,402,171**	221,554,326
Redemption of redeemable securities	**(165,082,276)**	(127,758,408)
Net Cash Provided by (Used in) Financing Activities	**68,286,171**	93,767,255
Net increase (decrease) in cash	**(883,557)**	4,961,289
Cash (bank indebtedness) at beginning of period	**7,692,739**	1,179,860
Cash (bank indebtedness) at end of period	**6,809,182**	6,141,149
Dividends received, net of withholding taxes	**1,267,854**	576,491
Interest received, net of withholding taxes	**26,097**	34,192
Interest paid	**-**	-

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	94,084	37,622,739	39,684,660	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,629,206	49,166,982	54,822,782	
		86,789,721	**94,507,442**	**5.6**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	40,593	7,122,097	6,518,063	
Beutel Goodman Canadian Equity Fund, Class I	399,859	15,428,696	13,814,446	
PH&N Bond Fund, Series O	27,446,813	288,432,854	305,419,899	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,537,889	70,794,150	65,584,915	
RBC High Yield Bond Fund, Series O	5,337,044	55,463,876	55,065,484	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	761,526	8,345,534	8,279,383	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	16,295,650	174,067,992	183,013,189	
Sun Life Core Advantage Credit Private Pool, Series I	2,838,557	28,383,773	28,928,014	
Sun Life Excel Emerging Markets Fund, Series I	3,656,340	41,050,703	43,691,068	
Sun Life Granite Tactical Completion Fund, Series I	15,834,702	158,438,397	130,593,535	
Sun Life JPMorgan International Equity Fund, Series I	3,587,870	37,000,707	38,202,566	
Sun Life MFS Canadian Equity Fund, Series I	533,282	27,950,944	30,367,750	
Sun Life MFS International Opportunities Fund, Series I	1,449,947	26,115,715	27,123,861	
Sun Life MFS International Value Fund, Series I	984,914	24,292,808	27,131,316	
Sun Life MFS U.S. Growth Fund, Series I	875,225	36,133,188	46,733,539	
Sun Life MFS U.S. Value Fund, Series I	1,406,872	40,560,974	40,735,416	
Sun Life Money Market Fund, Series I	5,361,892	53,618,918	53,618,918	
Sun Life NWQ Flexible Income Fund, Series I	6,965,302	67,040,366	62,675,880	
Sun Life Opportunistic Fixed Income Private Pool, Series I	5,988,953	58,260,681	59,238,529	
Sun Life Real Assets Private Pool, Series I	3,500,190	31,346,905	31,001,529	
Sun Life Schroder Global Mid Cap Fund, Series I	2,480,934	27,733,676	27,292,754	
Sun Life U.S. Core Fixed Income Fund, Series I	29,107,007	293,372,100	302,255,894	
		1,570,955,054	**1,587,285,948**	**94.0**
Transaction Costs		**(17,580)**		
Total Investments		**1,657,727,195**	**1,681,793,390**	**99.6**
Other Assets less Liabilities			**6,259,425**	**0.4**
Total Net Assets			**1,688,052,815**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Equities	5.6	5.2
Mutual Funds		
Canadian Fixed Income	28.9	41.8
Tactical Balanced	11.4	11.9
Global Fixed Income	-	2.2
International Fixed Income	5.2	-
High Yield Fixed Income	3.3	1.3
International Equities	5.9	7.2
Canadian Equities	1.3	4.8
U.S. Equities	5.2	2.8
Canadian Money Market	3.2	1.3
Global Equities	1.8	2.0
Canadian Focused Equities	1.8	1.8
U.S. Fixed Income	17.9	7.9
Global Small/Mid Cap Equities	1.6	2.9
Emerging Markets Equities	2.6	1.5
Emerging Markets Bonds	3.9	5.0
Other Assets less Liabilities	0.4	0.4
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	94,507,442	-	-	94,507,442
Mutual Funds	1,587,285,948	-	-	1,587,285,948

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	84,038,070	-	-	84,038,070
Mutual Funds	1,538,286,009	-	-	1,538,286,009

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

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

Sun Life Granite Conservative Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $41,349 ($865 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	775	11,129

	December 31, 2019	
	Securities	Market Value ($)
Series F5	753	11,139

Interests in Underlying Funds

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

As at June 30, 2020, the Portfolio had interests in underlying funds as noted in the following table. As of December 31, 2019, there were no significant interests in underlying funds.

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life U.S. Core Fixed Income Fund, Series I	18	21
Sun Life Core Advantage Credit Private Pool, Series I	2	30

Establishment of the Portfolio

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 13, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Enhanced Income Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**284,513,905**	301,766,694
Short-term investments	**-**	-
Cash	**10,850,568**	3,741,965
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	210,558
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**678,654**	-
Accrued interest	**-**	-
Dividends receivable	**79,808**	140,974
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**421,634**	493,482
	296,544,569	306,353,673
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**149,462**	47,836
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**48,927**	17,242
Redemptions payable	**205,131**	181,756
Distributions payable	**32,199**	-
Due to investment dealers	**605,072**	242,385
Management fees payable	**380,713**	128,704
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,421,504**	617,923
Net Assets Attributable to Holders of Redeemable Securities	**295,123,065**	305,735,750
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**195,712,785**	198,868,649
Series F	**19,859,498**	19,666,336
Series I	**66,553,333**	71,559,012
Series O	**12,997,449**	15,641,753
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**8.03**	8.96
Series F	**8.82**	9.75
Series I	**9.71**	10.65
Series O	**8.90**	9.79

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,094,991**	482,825
Interest income for distribution purposes	**18,437**	22,659
Distributions from underlying funds	**3,801,565**	3,813,594
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	**(4,636,454)**	1,577,416
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(130,745)**	60,846
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(19,018,523)**	17,704,393
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(312,184)**	368,129
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(19,182,913)**	24,029,862
Net gain (loss) on foreign exchange	**(22,795)**	(148,984)
Other income	**17,191**	1,954
Total income (loss)	**(19,188,517)**	23,882,832
Expenses (note 5)		
Management fees	**1,968,309**	1,607,896
Fixed annual administration fees	**251,651**	211,773
Independent review committee fees	**1,621**	1,570
Withholding tax	**100,523**	27,532
Transaction costs (note 2)	**37,369**	43,987
Total operating expenses	**2,359,473**	1,892,758
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(21,547,990)**	21,990,074
Finance Cost		
Interest expense	**-**	(30)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(21,547,990)**	21,990,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(14,848,612)**	12,868,073
Series F	**(1,417,065)**	1,310,211
Series I	**(4,251,938)**	6,244,185
Series O	**(1,030,375)**	1,567,575
Weighted Average Number of Securities Outstanding		
Series A	**23,401,580**	18,121,639
Series F	**2,168,387**	1,571,963
Series I	**6,824,072**	6,550,980
Series O	**1,504,813**	1,783,721
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.63)**	0.71
Series F	**(0.65)**	0.83
Series I	**(0.62)**	0.95
Series O	**(0.68)**	0.88

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

Sun Life Granite Enhanced Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 198,868,649	144,399,477	19,666,336	14,297,623	71,559,012	65,298,356
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (14,848,612)	12,868,073	(1,417,065)	1,310,211	(4,251,938)	6,244,185
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 33,831,090	38,907,181	4,546,595	4,360,394	3,465,775	2,639,835
Redemption of redeemable securities	$ (20,848,503)	(23,792,262)	(2,782,597)	(3,452,368)	(4,219,516)	(6,587,791)
Reinvestment of distributions to holders of redeemable securities	$ 5,794,900	4,377,478	505,994	319,401	2,047,435	1,951,254
Capitalized distributions	$ -	-	-	-	-	-
	$ 18,777,487	19,492,397	2,269,992	1,227,427	1,293,694	(1,996,702)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (7,084,739)	(5,508,478)	(659,765)	(474,622)	(2,047,435)	(1,951,254)
Return of capital	$ -	-	-	-	-	-
	$ (7,084,739)	(5,508,478)	(659,765)	(474,622)	(2,047,435)	(1,951,254)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (3,155,864)	26,851,992	193,162	2,063,016	(5,005,679)	2,296,229
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 195,712,785	171,251,469	19,859,498	16,360,639	66,553,333	67,594,585
Redeemable Security Transactions						
Balance - beginning of period	22,206,467	17,009,573	2,016,703	1,572,760	6,717,088	6,673,835
Securities issued	3,984,043	4,384,936	485,589	455,282	354,740	255,128
Securities issued on reinvestment of distributions	711,041	492,602	56,759	33,406	209,055	188,851
Securities redeemed	(2,524,555)	(2,678,307)	(307,850)	(361,592)	(429,977)	(639,863)
Balance - end of period	24,376,996	19,208,804	2,251,201	1,699,856	6,850,906	6,477,951

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 15,641,753	16,579,817	305,735,750	240,575,273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (1,030,375)	1,567,575	(21,547,990)	21,990,044
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 1,282,454	1,291,440	43,125,914	47,198,850
Redemption of redeemable securities	$ (2,807,752)	(2,450,541)	(30,658,368)	(36,282,962)
Reinvestment of distributions to holders of redeemable securities	$ 355,948	425,318	8,704,277	7,073,451
Capitalized distributions	$ -	-	-	-
	$ (1,169,350)	(733,783)	21,171,823	17,989,339
Distributions to Holders of Redeemable Securities			-	-
From capital gains	$ -	-	-	-
From net investment income	$ (444,579)	(531,470)	(10,236,518)	(8,465,824)
Return of capital	$ -	-	-	-
	$ (444,579)	(531,470)	(10,236,518)	(8,465,824)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (2,644,304)	302,322	(10,612,685)	31,513,559
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 12,997,449	16,882,139	295,123,065	272,088,832
Redeemable Security Transactions				
Balance - beginning of period	1,597,671	1,832,553	32,537,929	27,088,721
Securities issued	138,550	135,531	4,962,922	5,230,877
Securities issued on reinvestment of distributions	39,502	44,595	1,016,357	759,454
Securities redeemed	(314,891)	(257,651)	(3,577,273)	(3,937,413)
Balance - end of period	1,460,832	1,755,028	34,939,935	29,141,639

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

Sun Life Granite Enhanced Income Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(21,547,990)**	21,990,044
Adjustments for:		
Net realized (gain) loss on sale of investments	**4,636,454**	(1,577,416)
Change in unrealized (appreciation) depreciation in value of investments	**19,018,523**	(17,704,393)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**312,184**	(368,129)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(3,801,565)**	(3,813,594)
Change in margin	**-**	-
Purchases of investments	**(203,177,172)**	(168,580,624)
Proceeds from sale of investments	**200,223,213**	164,238,499
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**61,166**	(52,640)
Change in distributions receivable from underlying funds	**-**	(1,122,624)
Change in management fees payable	**252,009**	207,493
Change in other payables and accrued expenses	**69,054**	70,841
Net Cash Provided by (Used in) Operating Activities	**(3,954,124)**	(6,712,543)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(1,500,042)**	(1,361,308)
Proceeds from redeemable securities issued	**43,197,762**	47,055,917
Redemption of redeemable securities	**(30,634,993)**	(36,225,659)
Net Cash Provided by (Used in) Financing Activities	**11,062,727**	9,468,950
Net increase (decrease) in cash	**7,108,603**	2,756,407
Cash (bank indebtedness) at beginning of period	**3,741,965**	1,706,757
Cash (bank indebtedness) at end of period	**10,850,568**	4,463,164
Dividends received, net of withholding taxes	**1,055,634**	403,769
Interest received, net of withholding taxes	**18,437**	21,543
Interest paid	**-**	(30)

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Ampol Ltd.	2,898	71,472	79,679	
JXTG Holdings Inc.	11,900	70,219	57,389	
Repsol SA	13,914	294,203	165,722	
Repsol SA, Rights	13,914	0	9,223	
Royal Dutch Shell PLC, Class B	7,630	294,392	157,169	
Suncor Energy Inc.	7,408	274,337	169,569	
Valero Energy Corp.	5,329	553,179	426,924	
		1,557,802	**1,065,675**	**0.4**
Industrials				
3M Co.	787	176,288	167,206	
ACS Actividades de Construccion y Servicios S.A., Rights	3,769	0	8,005	
ACS Actividades de Construccion y Servicios SA	3,769	182,257	129,379	
Adecco Group AG	3,049	217,393	194,852	
Andritz AG	1,014	50,807	50,257	
BAE Systems PLC	9,827	85,147	79,944	
CIMIC Group Ltd.	1,464	58,014	33,113	
CK Hutchison Holdings Ltd.	4,500	49,091	39,382	
Cummins Inc.	3,248	681,398	766,468	
Deutsche Post AG	2,031	97,711	101,129	
East Japan Railway Co.	700	87,476	66,050	
Expeditors International of Washington Inc.	4,656	457,965	482,208	
Ferguson PLC	714	89,848	79,449	
Hitachi Construction Machinery Co., Ltd.	1,300	42,820	48,908	
Huntington Ingalls Industries Inc.	805	272,767	191,314	
ITOCHU Corp.	4,400	109,663	128,956	
Johnson Controls International PLC	5,518	284,111	256,581	
Kajima Corp.	3,400	63,729	55,114	
Komatsu Ltd.	1,900	61,262	52,855	
Mitsubishi Corp.	3,100	108,684	88,840	
Obayashi Corp.	2,500	37,572	31,814	
PACCAR Inc.	1,688	174,627	172,085	
Robert Half International Inc.	1,645	121,312	118,366	
Secom Co., Ltd.	500	58,592	59,481	
Siemens AG	1,413	207,696	226,440	
Sumitomo Corp.	2,200	43,220	34,287	
Vinci S.A.	375	51,160	47,039	
Yamato Holdings Co., Ltd.	2,100	48,690	61,772	
Yangzijiang Shipbuilding Holdings Ltd.	49,500	46,377	44,945	
		3,965,677	**3,816,239**	**1.3**
Consumer Discretionary				
Barratt Developments PLC	9,381	93,405	78,289	
Berkeley Group Holdings PLC	633	46,262	44,369	
Best Buy Co., Inc.	6,733	612,697	800,301	
Bridgestone Corp.	3,100	154,287	135,764	
Canadian Tire Corp., Ltd., Class A	1,023	141,856	120,346	
Cie Generale des Etablissements Michelin SCA	712	101,707	100,574	
Compagnie Financière Richemont SA	1,082	87,122	94,000	
Darden Restaurants Inc.	1,230	181,661	126,935	
Hikari Tsushin Inc.	200	54,932	61,987	
Home Depot Inc.	2,193	666,509	748,244	
Honda Motor Co., Ltd.	3,800	131,330	132,191	
Kingfisher PLC	25,123	90,597	93,354	
McDonald's Corp.	312	83,233	78,390	
Porsche Automobil Holding SE	855	65,481	66,913	
Sands China Ltd.	6,000	35,565	32,054	
Sekisui House Ltd.	5,200	115,887	134,743	
Taylor Wimpey PLC	12,813	43,344	30,749	
Tiffany & Co.	2,184	369,816	362,726	
Whirlpool Corp.	449	82,248	79,213	
		3,157,939	**3,321,142**	**1.1**

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Consumer Staples				
Archer-Daniels-Midland Co.	5,282	262,383	287,046	
Asahi Group Holdings Ltd.	600	27,988	28,602	
British American Tobacco PLC	4,549	229,312	237,666	
Coca-Cola European Partners PLC	1,129	82,993	58,202	
Colgate-Palmolive Co.	2,100	194,158	209,540	
General Mills Inc.	6,618	478,188	555,699	
Imperial Brands PLC	8,800	319,348	227,845	
Kao Corp.	1,200	122,362	129,377	
Kimberly-Clark Corp.	2,647	478,870	509,600	
Kirin Holdings Co., Ltd.	2,200	65,965	63,172	
Koninklijke Ahold Delhaize NV	2,416	82,509	89,661	
Reckitt Benckiser Group PLC	936	101,453	117,069	
Sundrug Co., Ltd.	900	33,436	40,563	
Swedish Match AB	2,821	212,616	270,125	
Sysco Corp.	1,072	100,249	79,808	
Unilever PLC	2,058	166,196	150,832	
Walgreens Boots Alliance Inc.	1,676	105,327	96,765	
WH Group Ltd.	30,000	35,974	35,006	
Wilmar International Ltd.	12,700	47,248	50,713	
		3,146,575	**3,237,291**	**1.1**
Materials				
Air Products & Chemicals Inc.	871	265,210	286,446	
Anglo American PLC	4,025	122,243	126,628	
BHP Group Ltd.	1,215	42,292	40,812	
Fortescue Metals Group Ltd.	7,326	59,824	95,148	
HeidelbergCement AG	764	57,093	55,561	
LyondellBasell Industries NV	5,781	607,032	517,464	
Mitsubishi Chemical Holdings Corp.	8,200	76,485	64,950	
Rio Tinto PLC	1,248	96,044	95,541	
Showa Denko KK	2,200	78,815	67,102	
UPM-Kymmene OYJ	5,324	194,622	209,471	
		1,599,660	**1,559,123**	**0.5**
Health Care				
Abbvie Inc.	6,673	715,491	892,327	
Agilent Technologies Inc.	2,184	234,328	262,868	
Alfresa Holdings Corp.	1,000	28,909	28,418	
AmerisourceBergen Corp.	5,467	630,111	750,343	
Amgen Inc.	242	61,252	77,741	
Astellas Pharma Inc.	8,100	159,261	184,016	
Bristol-Myers Squibb Co.	4,410	326,442	353,180	
Cochlear Ltd.	286	50,658	50,670	
Coloplast A/S	621	100,802	131,027	
CSL Ltd.	302	68,587	81,278	
Daiichi Sankyo Co., Ltd.	300	34,189	33,352	
Gilead Sciences Inc.	7,124	630,248	746,545	
HCA Holdings Inc.	788	133,105	104,171	
Hoya Corp.	600	53,864	77,717	
McKesson Corp.	1,574	301,813	328,902	
Novartis AG	506	57,882	59,946	
Novo Nordisk A/S	5,930	421,028	522,629	
Quest Diagnostics Inc.	3,172	416,243	492,340	
Roche Holding AG	1,042	409,506	491,793	
Sanofi	542	62,534	75,159	
Sonova Holding AG	391	106,602	106,195	
UnitedHealth Group Inc.	666	232,397	267,548	
		5,235,252	**6,118,165**	**2.1**
Financials				
Assicurazioni Generali SpA	13,342	318,252	274,918	
Australia & New Zealand Banking Group Ltd.	2,139	53,087	37,389	
Bank of Montreal	3,245	309,094	234,484	
BOC Hong Kong Holdings Ltd.	19,000	85,223	82,304	
Canadian Imperial Bank of Commerce	7,101	734,554	644,345	

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Commonwealth Bank of Australia	1,980	136,786	128,894	
Concordia Financial Group Ltd.	6,300	26,220	27,440	
Franklin Resources Inc.	3,119	109,028	89,083	
IGM Financial Inc.	2,989	95,494	98,607	
Insurance Australia Group Ltd.	9,659	63,186	52,263	
KBC Group NV	2,223	190,040	173,634	
Legal & General Group PLC	39,394	167,954	146,449	
Macquarie Group Ltd.	632	74,911	70,289	
Mitsubishi UFJ Financial Group Inc.	6,700	44,360	35,661	
Morgan Stanley	7,012	395,547	461,284	
MS&AD Insurance Group Holdings Inc.	1,700	70,286	63,549	
Northern Trust Corp.	4,096	480,331	442,621	
ORIX Corp.	4,900	93,498	82,182	
Prudential Financial Inc.	5,788	612,891	480,093	
QBE Insurance Group Ltd.	5,922	65,415	49,202	
Singapore Exchange Ltd.	6,500	63,718	52,926	
Skandinaviska Enskilda Banken AB	25,518	308,896	301,051	
Sumitomo Mitsui Financial Group Inc.	3,000	139,843	114,834	
The Bank of Nova Scotia	8,506	586,188	477,867	
Tokio Marine Holdings Inc.	900	59,167	53,379	
UBS Group AG	19,698	304,808	308,763	
Westpac Banking Corp.	2,417	60,188	40,684	
		5,648,965	**5,024,195**	**1.7**
Real Estate				
CapitaLand Mall Trust	22,200	53,271	42,481	
Crown Castle International Corp.	468	107,263	106,672	
Daito Trust Construction Co., Ltd.	600	102,152	75,058	
Daiwa House Industry Co., Ltd.	1,600	66,873	51,347	
Hang Lung Properties Ltd.	13,000	39,063	41,944	
Klepierre	2,734	123,786	74,173	
Simon Property Group Inc.	3,666	631,269	341,430	
Stockland	9,531	37,331	29,584	
Sun Hung Kai Properties Ltd.	2,500	46,946	43,472	
Wharf Real Estate Investment Co., Ltd.	10,000	76,844	65,021	
		1,284,798	**871,182**	**0.3**
Communication Services				
Activision Blizzard Inc.	3,833	345,030	396,242	
Comcast Corporation, Class A	9,028	520,381	479,306	
Deutsche Telekom AG	1,850	40,158	42,294	
ITV PLC	40,414	77,710	50,792	
Kakaku.com Inc.	1,300	36,194	44,788	
KDDI Corp.	2,600	90,345	106,153	
Nintendo Co., Ltd.	100	49,829	60,611	
NTT DOCOMO Inc.	3,500	115,048	127,345	
Omnicom Group Inc.	7,745	779,111	575,962	
Publicis Groupe SA	1,809	120,675	79,725	
Swisscom AG	405	271,613	288,687	
The Interpublic Group of Companies Inc.	18,292	516,449	427,522	
Verizon Communications Inc.	6,481	502,634	486,643	
ViacomCBS Inc.	15,209	360,196	483,069	
		3,825,373	**3,649,139**	**1.2**
Information Technology				
Apple Inc.	925	258,085	459,596	
Atos SE	1,899	196,396	220,486	
Automatic Data Processing Inc.	1,083	231,190	219,621	
Broadridge Financial Solutions Inc.	1,836	298,500	315,557	
Brother Industries Ltd.	5,200	127,105	127,489	
Capgemini SE	397	58,791	61,915	
Computershare Ltd.	4,416	66,444	54,869	
Hewlett Packard Enterprise Co.	24,228	456,796	321,078	
Hewlett-Packard Co.	13,792	350,115	327,419	
Hitachi Ltd.	700	36,029	30,073	
Infineon Technologies AG	2,418	62,398	77,214	

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

Sun Life Granite Enhanced Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Intel Corp.	2,456	170,895	200,137	
International Business Machines Corp.	2,450	436,386	403,000	
Lam Research Corp.	605	227,315	266,536	
Logitech International S.A.	718	55,346	63,843	
Maxim Integrated Products Inc.	3,046	232,363	251,451	
Microsoft Corp.	7,450	1,443,873	2,065,004	
NetApp Inc.	7,206	536,503	435,475	
NXP Semiconductors NV	606	89,967	94,126	
Oracle Corp.	4,734	331,617	356,367	
Otsuka Corp.	800	42,061	57,366	
Ricoh Co., Ltd.	2,600	26,244	25,242	
Seagate Technology PLC	5,460	344,958	360,004	
STMicroelectronics NV	932	34,103	34,502	
Texas Instruments Inc.	3,314	538,951	573,104	
The Western Union Co.	19,659	573,284	578,891	
Tokyo Electron Ltd.	300	64,024	100,139	
		7,289,739	**8,080,504**	**2.7**
Utilities				
AGL Energy Ltd.	2,164	32,850	34,599	
Chubu Electric Power Co., Inc.	2,600	49,635	44,378	
Exelon Corp.	3,930	232,431	194,249	
Iberdrola S.A.	17,787	225,359	280,800	
Public Service Enterprise Group Inc.	5,631	426,055	377,031	
Red Electrica Corp SA	7,247	196,869	184,082	
		1,163,199	**1,115,139**	**0.4**
Total Equities		**37,874,979**	**37,857,794**	**12.8**
EXCHANGE-TRADED FUNDS				
Energy Select Sector SPDR Fund	29,122	1,665,613	1,501,298	
Financial Select Sector SPDR Fund	131,346	4,445,231	4,139,615	
Invesco QQQ Trust℠, Series 1	18,382	5,978,758	6,199,021	
iShares Core S&P 500 Index ETF (CAD-Hedged)	172,480	5,654,447	5,803,952	
iShares iBoxx $ Investment Grade Corporate Bond ETF	99,309	16,761,005	18,192,425	
SPDR Portfolio Developed World ex-US ETF	102,348	4,005,677	3,851,589	
		38,510,731	**39,687,900**	**13.5**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	4,213,375	31,538,614	30,234,756	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3,593,321	33,246,407	31,264,408	
RBC High Yield Bond Fund, Series O	2,953,041	30,757,963	30,468,295	
Sun Life Granite Tactical Completion Fund, Series I	2,691,187	27,445,850	22,195,028	
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,115,784	14,137,594	14,572,925	
Sun Life MFS Canadian Bond Fund, Series I	1,794,794	24,725,948	25,503,302	
Sun Life NWQ Flexible Income Fund, Series I	3,095,805	30,013,985	27,856,978	
Sun Life Real Assets Private Pool, Series I	2,808,201	25,249,281	24,872,519	
		217,115,642	**206,968,211**	**70.2**
Transaction Costs		**(31,044)**		
Total Investments		**293,470,308**	**284,513,905**	**96.5**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(149,462)**	**(0.1)**
Other Assets less Liabilities			**10,758,622**	**3.6**
Total Net Assets			**295,123,065**	**100.0**

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

Sun Life Granite Enhanced Income Portfolio (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	16,868,553	USD	(12,496,021)	(149,462)
							(149,462)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Portfolio 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 Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	0.1
Total	**-**	**0.1**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	42,152,125	14.3	26,535,533	8.7
Japanese Yen	3,128,429	1.1	2,388,279	0.8
Euro	2,908,526	1.0	3,641,419	1.2
British Pound	1,720,770	0.6	1,294,037	0.4
Swiss Franc	1,608,249	0.5	251,190	0.1
Australian Dollar	880,284	0.3	1,336,364	0.4
Danish Krone	653,656	0.2	570,791	0.2
Swedish Krona	571,176	0.2	115,854	-
Hong Kong Dollar	339,183	0.1	609,216	0.2
Singapore Dollar	192,243	0.1	3,437,204	1.1
Total	**54,154,641**	**18.4**	**40,179,887**	**13.1**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $2,707,732 ($2,008,994 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

The Portfolio is also directly exposed to other market risk as a result of its investment in equity securities.

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

Sun Life Granite Enhanced Income Portfolio (continued)

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $1,892,890 ($1,995,874 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	0.4	0.6
Materials	0.5	0.7
Industrials	1.3	1.5
Consumer Discretionary	1.1	1.2
Consumer Staples	1.1	0.9
Health Care	2.1	1.8
Financials	1.7	2.1
Real Estate	0.3	0.5
Information Technology	2.7	2.3
Communication Services	1.2	1.1
Utilities	0.4	0.4
Exchange-Traded Funds		
U.S. Fixed Income	6.2	3.7
U.S. Equities	7.3	2.2
Mutual Funds		
Global Equities	13.4	22.0
Canadian Fixed Income	19.3	18.1
High Yield Fixed Income	10.3	9.2
Tactical Balanced	17.0	17.4
Canadian Dividend & Income Equities	10.2	13.0
Derivative Assets (Liabilities)	(0.1)	0.1
Other Assets less Liabilities	3.6	1.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	37,857,794	-	-	37,857,794
Exchange-Traded Funds	39,687,900	-	-	39,687,900
Mutual Funds	206,968,211	-	-	206,968,211
Financial Liabilities				
Currency Forward Contracts	-	149,462	-	149,462

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	39,917,475	-	-	39,917,475
Exchange-Traded Funds	17,935,236	-	-	17,935,236
Mutual Funds	243,913,983	-	-	243,913,983
Currency Forward Contracts	-	210,558	-	210,558
Financial Liabilities				
Currency Forward Contracts	-	47,836	-	47,836

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities 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 Enhanced Income Portfolio (continued)

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $37,369 ($43,987 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, the Portfolio had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Low Volatility Global Equity Fund, Series I	5	23

	As at December 31, 2019	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Low Volatility Global Equity Fund, Series I	7	34

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	(149,462)	-	-	(149,462)
Total	**(149,462)**	**-**	**-**	**(149,462)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	210,558	(47,836)	-	162,722
Total	**210,558**	**(47,836)**	**-**	**162,722**
Derivative liabilities - Currency Forward Contracts	(47,836)	47,836	-	-
Total	**(47,836)**	**47,836**	**-**	**-**

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

Sun Life Granite Enhanced Income Portfolio (continued)

Establishment of the Portfolio

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

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

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

Sun Life Granite Growth Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,221,500,214**	1,218,201,486
Short-term investments	**-**	-
Cash	**10,240,008**	6,444,561
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,902,366**	-
Accrued interest	**6,348**	7,664
Dividends receivable	**-**	138,437
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**736,362**	2,215,821
	1,234,385,298	1,227,007,969
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**130,019**	43,533
Redemptions payable	**960,011**	514,076
Distributions payable	**-**	16
Due to investment dealers	**329,067**	2,384,596
Management fees payable	**928,102**	302,031
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,347,199**	3,244,252
Net Assets Attributable to Holders of Redeemable Securities	**1,232,038,099**	1,223,763,717
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**436,409,082**	421,537,851
Series T5	**379,014**	289,832
Series T8	**2,010,720**	557,838
Series F	**72,611,018**	61,702,536
Series F5	**62,312**	66,315
Series F8	**11,420**	11,873
Series I	**689,672,458**	706,495,809
Series O	**30,882,075**	33,101,663

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**13.59**	14.24
Series T5	**15.69**	16.83
Series T8	**12.15**	13.30
Series F	**14.04**	14.62
Series F5	**14.07**	15.05
Series F8	**13.34**	14.52
Series I	**14.71**	15.24
Series O	**11.24**	11.65

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Granite Growth Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,703,322**	1,195,904
Interest income for distribution purposes	**29,856**	25,292
Distributions from underlying funds	**2,813,657**	3,402,866
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	**1,917,919**	16,886,724
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(49,734,881)**	86,696,584
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(43,270,127)**	108,207,370
Net gain (loss) on foreign exchange	**(96,321)**	(86,136)
Other income	**19,144**	14,753
Total income (loss)	**(43,347,304)**	108,135,987
Expenses (note 5)		
Management fees	**4,641,247**	3,643,008
Fixed annual administration fees	**648,784**	521,171
Independent review committee fees	**3,666**	3,330
Withholding tax	**217,682**	159,687
Transaction costs (note 2)	**26,366**	6,434
Total operating expenses	**5,537,745**	4,333,630
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(48,885,049)**	103,802,357
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(48,885,049)**	103,802,357
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(19,674,973)**	32,343,251
Series T5	**(19,482)**	20,476
Series T8	**20,276**	42,081
Series F	**(2,436,806)**	3,785,144
Series F5	**(2,646)**	6,444
Series F8	**(457)**	1,144
Series I	**(25,446,553)**	64,138,709
Series O	**(1,324,408)**	3,465,108

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**31,175,058**	25,226,531
Series T5	**20,750**	14,334
Series T8	**82,790**	35,630
Series F	**4,736,215**	2,923,735
Series F5	**4,414**	4,279
Series F8	**833**	765
Series I	**46,582,257**	41,327,214
Series O	**2,813,767**	2,867,359
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.63)**	1.28
Series T5	**(0.94)**	1.43
Series T8	**0.24**	1.18
Series F	**(0.51)**	1.29
Series F5	**(0.60)**	1.51
Series F8	**(0.55)**	1.50
Series I	**(0.55)**	1.55
Series O	**(0.47)**	1.21

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

Sun Life Granite Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 421,537,851	296,857,073	289,832	166,732	557,838	347,578	61,702,536	29,620,491
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (19,674,973)	32,343,251	(19,482)	20,476	20,276	42,081	(2,436,806)	3,785,144
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 78,945,294	77,008,413	130,167	116,935	1,476,523	238,605	20,233,933	19,658,263
Redemption of redeemable securities	$ (44,407,168)	(38,105,299)	(20,222)	(34,543)	(35,094)	(121,174)	(6,891,765)	(3,159,316)
Reinvestment of distributions to holders of redeemable securities	$ 40,978	40,678	7,788	5,035	45,225	8,723	13,846	8,011
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 34,579,104	38,943,792	117,733	87,427	1,486,654	126,154	13,356,014	16,506,958
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (32,900)	(29,431)	(9,069)	(5,814)	(54,048)	(18,401)	(10,726)	(7,372)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (32,900)	(29,431)	(9,069)	(5,814)	(54,048)	(18,401)	(10,726)	(7,372)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 14,871,231	71,257,612	89,182	102,089	1,452,882	149,834	10,908,482	20,284,730
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 436,409,082	368,114,685	379,014	268,821	2,010,720	497,412	72,611,018	49,905,221
Redeemable Security Transactions								
Balance - beginning of period	29,608,432	23,794,363	17,225	10,867	41,932	27,737	4,219,412	2,313,225
Securities issued	5,824,842	5,723,823	7,646	7,192	122,420	17,954	1,454,363	1,418,103
Securities issued on reinvestment of distributions	3,054	3,058	500	307	3,752	656	1,001	574
Securities redeemed	(3,322,647)	(2,834,966)	(1,217)	(2,147)	(2,669)	(9,071)	(503,403)	(227,078)
Balance - end of period	32,113,681	26,686,278	24,154	16,219	165,435	37,276	5,171,373	3,504,824

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 66,315	57,515	11,873	10,111	706,495,809	533,904,594	33,101,663	29,152,248
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (2,646)	6,444	(457)	1,144	(25,446,553)	64,138,709	(1,324,408)	3,465,108
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	-	-	-	40,131,588	68,441,560	4,253,366	5,259,753
Redemption of redeemable securities	$ -	-	-	-	(31,508,386)	(16,280,751)	(5,148,546)	(7,729,452)
Reinvestment of distributions to holders of redeemable securities	$ 322	1,468	507	426	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 322	1,468	507	426	8,623,202	52,160,809	(895,180)	(2,469,699)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,679)	(1,468)	(503)	(426)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,679)	(1,468)	(503)	(426)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (4,003)	6,444	(453)	1,144	(16,823,351)	116,299,518	(2,219,588)	995,409
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 62,312	63,959	11,420	11,255	689,672,458	650,204,112	30,882,075	30,147,657
Redeemable Security Transactions								
Balance - beginning of period	4,405	4,238	818	753	46,371,790	40,125,468	2,840,652	2,864,436
Securities issued	-	-	-	-	2,749,644	4,708,412	386,801	479,063
Securities issued on reinvestment of distributions	23	100	38	30	-	-	-	-
Securities redeemed	-	-	-	-	(2,232,709)	(1,128,060)	(480,664)	(692,317)
Balance - end of period	4,428	4,338	856	783	46,888,725	43,705,820	2,746,789	2,651,182

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

Sun Life Granite Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,223,763,717	890,116,342
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (48,885,049)	103,802,357
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 145,170,871	170,723,529
Redemption of redeemable securities	$ (88,011,181)	(65,430,535)
Reinvestment of distributions to holders of redeemable securities	$ 108,666	64,341
Capitalized distributions	$ -	-
	$ 57,268,356	105,357,335
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (108,925)	(62,912)
Return of capital	$ -	-
	$ (108,925)	(62,912)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 8,274,382	209,096,780
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,232,038,099	1,099,213,122
Redeemable Security Transactions		
Balance - beginning of period	83,104,666	69,141,087
Securities issued	10,545,716	12,354,547
Securities issued on reinvestment of distributions	8,368	4,725
Securities redeemed	(6,543,309)	(4,893,639)
Balance - end of period	87,115,441	76,606,720

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(48,885,049)**	103,802,357
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,917,919)**	(16,886,724)
Change in unrealized (appreciation) depreciation in value of investments	**49,734,881**	(86,696,584)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(2,813,657)**	(3,402,866)
Change in margin	**-**	-
Purchases of investments	**(484,231,737)**	(342,619,932)
Proceeds from sale of investments	**431,945,443**	245,940,524
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**139,753**	230,075
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**626,071**	495,976
Change in other payables and accrued expenses	**112,852**	69,749
Net Cash Provided by (Used in) Operating Activities	**(55,289,362)**	(99,067,425)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(275)**	1,164
Proceeds from redeemable securities issued	**146,650,330**	168,430,323
Redemption of redeemable securities	**(87,565,246)**	(65,459,149)
Net Cash Provided by (Used in) Financing Activities	**59,084,809**	102,972,338
Net increase (decrease) in cash	**3,795,447**	3,904,913
Cash (bank indebtedness) at beginning of period	**6,444,561**	2,062,666
Cash (bank indebtedness) at end of period	**10,240,008**	5,967,579
Dividends received, net of withholding taxes	**1,624,077**	1,268,990
Interest received, net of withholding taxes	**31,172**	22,594
Interest paid	**-**	-

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

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	355,711	133,126,955	150,039,007	
iShares Core S&P 500 Index ETF (CAD-Hedged)	965,938	28,261,840	32,503,814	
		161,388,795	**182,542,821**	**14.8**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	84,951	14,051,933	13,640,723	
Beutel Goodman Canadian Equity Fund, Class I	1,376,599	53,470,011	47,559,171	
PH&N Bond Fund, Series O	4,363,773	45,958,166	48,558,755	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3,887,184	36,435,220	33,821,223	
RBC High Yield Bond Fund, Series O	2,918,158	29,677,106	30,108,383	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	7,462,824	81,940,207	81,136,571	
Sun Life Core Advantage Credit Private Pool, Series I	388,682	3,801,222	3,961,098	
Sun Life Excel Emerging Markets Fund, Series I	5,875,547	65,544,038	70,209,261	
Sun Life Granite Tactical Completion Fund, Series I	10,660,085	107,677,347	87,916,918	
Sun Life JPMorgan International Equity Fund, Series I	8,576,550	85,615,821	91,320,534	
Sun Life MFS Canadian Equity Fund, Series I	1,093,411	56,019,925	62,264,273	
Sun Life MFS International Opportunities Fund, Series I	2,946,009	51,003,987	55,110,409	
Sun Life MFS International Value Fund, Series I	1,963,445	44,748,500	54,086,817	
Sun Life MFS U.S. Growth Fund, Series I	1,184,468	43,294,610	63,245,840	
Sun Life MFS U.S. Value Fund, Series I	2,031,245	57,065,456	58,813,879	
Sun Life Money Market Fund, Series I	791,129	7,911,294	7,911,294	
Sun Life NWQ Flexible Income Fund, Series I	2,040,913	18,931,182	18,364,751	
Sun Life Opportunistic Fixed Income Private Pool, Series I	1,512,560	15,048,246	14,961,183	
Sun Life Real Assets Private Pool, Series I	9,263,862	82,652,999	82,050,949	
Sun Life Schroder Global Mid Cap Fund, Series I	6,844,041	77,108,843	75,291,300	
Sun Life U.S. Core Fixed Income Fund, Series I	3,719,467	37,621,195	38,624,061	
		1,015,577,308	**1,038,957,393**	**84.3**
Transaction Costs		**(14,417)**		
Total Investments		**1,176,951,686**	**1,221,500,214**	**99.1**
Other Assets less Liabilities			**10,537,885**	**0.9**
Total Net Assets			**1,232,038,099**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Growth Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Equities	14.8	14.0
Mutual Funds		
International Equities	17.4	17.2
Canadian Equities	10.5	15.1
Tactical Balanced	8.7	9.5
Canadian Fixed Income	3.9	7.6
Global Equities	6.7	6.8
International Fixed Income	1.5	-
U.S. Equities	9.9	7.2
Canadian Focused Equities	5.1	5.1
High Yield Fixed Income	2.4	0.5
Emerging Markets Equities	5.7	4.2
Emerging Markets Bonds	2.7	4.2
U.S. Fixed Income	3.1	0.4
Global Fixed Income	-	0.1
Global Small/Mid Cap Equities	6.1	7.6
Canadian Money Market	0.6	-
Other Assets less Liabilities	0.9	0.5
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	182,542,821	-	-	182,542,821
Mutual Funds	1,038,957,393	-	-	1,038,957,393

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	171,959,473	-	-	171,959,473
Mutual Funds	1,046,242,013	-	-	1,046,242,013

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $26,366 ($6,434 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

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

Sun Life Granite Growth Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	812	11,424
Series F8	856	11,420

	December 31, 2019	
	Securities	Market Value ($)
Series F5	789	11,874
Series F8	818	11,873

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Portfolio

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

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

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

Sun Life Granite Income Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**193,047,047**	192,429,971
Short-term investments	**-**	-
Cash	**5,641,651**	3,572,284
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	347,954
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,282**	13,931
Accrued interest	**-**	-
Dividends receivable	**63,421**	39,413
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**71,754**	164,927
	198,825,155	196,568,480
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**391,465**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**25,098**	8,492
Redemptions payable	**149,705**	59,856
Distributions payable	**4,785**	4
Due to investment dealers	**1,066,291**	60,324
Management fees payable	**142,849**	46,724
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,780,193**	175,400
Net Assets Attributable to Holders of Redeemable Securities	**197,044,962**	196,393,080
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**79,565,248**	85,540,098
Series T5	**88,810**	70,087
Series C	**12,067,033**	-
Series F	**8,927,101**	8,588,979
Series F5	**63,746**	11,401
Series I	**82,240,757**	86,627,583
Series O	**14,092,267**	15,554,932

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**9.04**	9.68
Series T5	**13.25**	14.19
Series C	**9.94**	-
Series F	**9.68**	10.30
Series F5	**14.43**	15.38
Series I	**10.54**	11.14
Series O	**9.73**	10.31

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Granite Income Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**719,631**	294,642
Interest income for distribution purposes	**10,095**	31,841
Distributions from underlying funds	**2,048,710**	2,560,429
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	**(2,057,946)**	1,863,670
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(545,593)**	283,214
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(6,387,191)**	10,504,944
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(739,419)**	452,178
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(6,951,713)**	15,990,918
Net gain (loss) on foreign exchange	**(3,621)**	(101,265)
Other income	**3,812**	-
Total income (loss)	**(6,951,522)**	15,889,653
Expenses (note 5)		
Management fees	**704,093**	689,551
Fixed annual administration fees	**123,025**	120,143
Independent review committee fees	**750**	856
Withholding tax	**30,898**	2,973
Transaction costs (note 2)	**18,293**	16,963
Total operating expenses	**877,059**	830,486
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(7,828,581)**	15,059,167
Finance Cost		
Interest expense	**-**	(18)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(7,828,581)**	15,059,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(3,592,784)**	6,477,955
Series T5	**(2,057)**	6,643
Series C	**(72,392)**	-
Series F	**(358,040)**	672,706
Series F5	**(3,659)**	13,146
Series I	**(3,165,030)**	6,582,022
Series O	**(634,619)**	1,306,677
Weighted Average Number of Securities Outstanding		
Series A	**8,861,052**	8,707,108
Series T5	**5,747**	6,127
Series C	**1,221,886**	-
Series F	**869,210**	816,064
Series F5	**3,898**	10,570
Series I	**7,824,363**	7,037,713
Series O	**1,432,057**	1,506,794

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.41)**	0.74
Series T5	**(0.36)**	1.08
Series C	**(0.06)**	-
Series F	**(0.41)**	0.82
Series F5	**(0.94)**	1.24
Series I	**(0.40)**	0.94
Series O	**(0.44)**	0.87

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

Sun Life Granite Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series C		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 85,540,098	78,605,387	70,087	81,233	-	-	8,588,979	7,945,149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (3,592,784)	6,477,955	(2,057)	6,643	(72,392)	-	(358,040)	672,706
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 8,936,866	12,666,808	71,490	1,444	12,292,592	-	1,843,470	1,230,100
Redemption of redeemable securities	$ (11,245,055)	(13,533,355)	(49,200)	(1,444)	(153,167)	-	(1,120,770)	(1,548,676)
Reinvestment of distributions to holders of redeemable securities	$ 2,056,311	2,041,761	571	673	-	-	183,734	149,320
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (251,878)	1,175,214	22,861	673	12,139,425	-	906,434	(169,256)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (2,130,188)	(2,098,421)	(2,081)	(2,052)	-	-	(210,272)	(197,961)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (2,130,188)	(2,098,421)	(2,081)	(2,052)	-	-	(210,272)	(197,961)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (5,974,850)	5,554,748	18,723	5,264	12,067,033	-	338,122	305,489
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 79,565,248	84,160,135	88,810	86,497	12,067,033	-	8,927,101	8,250,638
Redeemable Security Transactions								
Balance - beginning of period	8,840,701	8,649,392	4,939	6,107	-	-	833,720	830,791
Securities issued	965,279	1,337,391	5,549	105	1,229,268	-	185,919	123,121
Securities issued on reinvestment of distributions	226,424	215,163	43	48	-	-	18,932	14,900
Securities redeemed	(1,229,284)	(1,427,024)	(3,828)	(105)	(15,403)	-	(116,563)	(155,988)
Balance - end of period	8,803,120	8,774,922	6,703	6,155	1,213,865	-	922,008	812,824

	Series F5		Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,401	150,800	86,627,583	72,432,809	15,554,932	16,058,176	196,393,080	175,273,554
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (3,659)	13,146	(3,165,030)	6,582,022	(634,619)	1,306,677	(7,828,581)	15,059,149
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	$ 56,000	-	23,255,134	3,976,551	1,608,510	763,501	48,064,062	18,638,404
Redemption of redeemable securities	$ -	-	(24,476,929)	(6,084,207)	(2,427,131)	(3,245,809)	(39,472,252)	(24,413,491)
Reinvestment of distributions to holders of redeemable securities	$ 1,695	326	1,861,399	1,683,599	331,826	349,240	4,435,536	4,224,919
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 57,695	326	639,604	(424,057)	(486,795)	(2,133,068)	13,027,346	(1,550,168)
Distributions to Holders of Redeemable Securities							-	-
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,691)	(3,845)	(1,861,400)	(1,683,599)	(341,251)	(357,959)	(4,546,883)	(4,343,837)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,691)	(3,845)	(1,861,400)	(1,683,599)	(341,251)	(357,959)	(4,546,883)	(4,343,837)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 52,345	9,627	(4,386,826)	4,474,366	(1,462,665)	(1,184,350)	651,882	9,165,144
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 63,746	160,427	82,240,757	76,907,175	14,092,267	14,873,826	197,044,962	184,438,698
Redeemable Security Transactions								
Balance - beginning of period	741	10,561	7,774,870	7,092,944	1,508,393	1,690,981	18,963,364	18,280,776
Securities issued	3,560	-	2,166,821	371,983	162,145	76,519	4,718,541	1,909,119
Securities issued on reinvestment of distributions	117	22	176,617	156,798	34,035	35,030	456,168	421,961
Securities redeemed	-	-	(2,317,039)	(570,450)	(256,595)	(332,594)	(3,938,712)	(2,486,161)
Balance - end of period	4,418	10,583	7,801,269	7,051,275	1,447,978	1,469,936	20,199,361	18,125,695

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

Sun Life Granite Income Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(7,828,581)**	15,059,149
Adjustments for:		
Net realized (gain) loss on sale of investments	**2,057,946**	(1,863,670)
Change in unrealized (appreciation) depreciation in value of investments	**6,387,191**	(10,504,944)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**739,419**	(452,178)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(2,048,710)**	(2,560,429)
Change in margin	**-**	-
Purchases of investments	**(115,285,658)**	(73,315,565)
Proceeds from sale of investments	**109,272,478**	79,865,009
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(24,008)**	(43,016)
Change in distributions receivable from underlying funds	**-**	(509,388)
Change in management fees payable	**96,125**	82,909
Change in other payables and accrued expenses	**34,899**	31,186
Net Cash Provided by (Used in) Operating Activities	**(6,598,899)**	5,789,063
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(106,566)**	(114,170)
Proceeds from redeemable securities issued	**48,157,235**	18,520,493
Redemption of redeemable securities	**(39,382,403)**	(24,040,396)
Net Cash Provided by (Used in) Financing Activities	**8,668,266**	(5,634,073)
Net increase (decrease) in cash	**2,069,367**	154,990
Cash (bank indebtedness) at beginning of period	**3,572,284**	2,992,599
Cash (bank indebtedness) at end of period	**5,641,651**	3,147,589
Dividends received, net of withholding taxes	**664,725**	249,017
Interest received, net of withholding taxes	**10,095**	31,477
Interest paid	**-**	(18)

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Ampol Ltd.	1,109	27,621	30,492	
JXTG Holdings Inc.	4,600	27,224	22,184	
Repsol SA	5,325	114,083	63,423	
Repsol SA, Rights	5,325	0	3,530	
Royal Dutch Shell PLC, Class B	2,920	113,259	60,148	
Suncor Energy Inc.	2,834	106,328	64,870	
Valero Energy Corp.	2,039	217,062	163,351	
		605,577	**407,998**	**0.2**
Industrials				
3M Co.	301	68,701	63,950	
ACS Actividades de Construccion y Servicios SA	1,442	70,067	49,500	
ACS Actividades de Construccion y Servicios SA, Rights	1,442	0	3,063	
Adecco Group AG	1,167	83,515	74,579	
Andritz AG	369	18,489	18,289	
BAE Systems PLC	3,760	32,481	30,588	
CIMIC Group Ltd.	557	23,254	12,598	
CK Hutchison Holdings Ltd.	1,500	16,805	13,127	
Cummins Inc.	1,243	263,418	293,325	
Deutsche Post AG	777	37,381	38,689	
East Japan Railway Co.	300	35,039	28,307	
Expeditors International of Washington Inc.	1,781	175,534	184,453	
Ferguson PLC	264	33,899	29,376	
Hitachi Construction Machinery Co., Ltd.	500	17,437	18,811	
Huntington Ingalls Industries Inc.	308	104,394	73,198	
ITOCHU Corp.	1,700	42,328	49,824	
Johnson Controls International PLC	2,111	107,465	98,159	
Kajima Corp.	1,300	25,287	21,073	
Komatsu Ltd.	700	22,727	19,473	
Mitsubishi Corp.	1,200	42,640	34,389	
Obayashi Corp.	1,000	15,053	12,726	
PACCAR Inc.	646	66,827	65,857	
Robert Half International Inc.	630	46,482	45,332	
Secom Co., Ltd.	200	23,498	23,792	
Siemens AG	541	79,908	86,698	
Sumitomo Corp.	900	17,460	14,027	
Vinci SA	143	19,509	17,938	
Yamato Holdings Co., Ltd.	800	18,456	23,532	
Yangzijiang Shipbuilding Holdings Ltd.	18,300	17,167	16,616	
		1,525,221	**1,461,289**	**0.7**
Consumer Discretionary				
Barratt Developments PLC	3,590	35,722	29,960	
Berkeley Group Holdings PLC	230	16,856	16,121	
Best Buy Co., Inc.	2,534	233,463	301,197	
Bridgestone Corp.	1,200	59,960	52,554	
Canadian Tire Corp., Ltd., Class A	391	54,539	45,997	
Cie Generale des Etablissements Michelin SCA	272	38,858	38,421	
Compagnie Financière Richemont SA	414	33,332	35,967	
Darden Restaurants Inc.	471	69,577	48,607	
Hikari Tsushin Inc.	100	26,036	30,993	
Home Depot Inc.	839	255,871	286,264	
Honda Motor Co., Ltd.	1,500	52,892	52,181	
Kingfisher PLC	9,527	34,413	35,401	
McDonald's Corp.	119	31,746	29,899	
Porsche Automobil Holding SE	327	25,048	25,591	
Sands China Ltd.	2,400	14,226	12,821	
Sekisui House Ltd.	2,000	44,228	51,824	
Taylor Wimpey PLC	4,902	16,976	11,764	
Tiffany & Co.	836	141,400	138,846	
Whirlpool Corp.	172	31,510	30,344	
		1,216,653	**1,274,752**	**0.6**

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Consumer Staples				
Archer-Daniels-Midland Co.	2,022	100,476	109,884	
Asahi Group Holdings Ltd.	200	9,329	9,534	
British American Tobacco PLC	1,740	89,376	90,908	
Coca-Cola European Partners PLC	432	32,034	22,270	
Colgate-Palmolive Co.	804	74,399	80,224	
General Mills Inc.	2,472	178,246	207,568	
Imperial Brands PLC	3,368	129,922	87,203	
Kao Corp.	400	40,152	43,126	
Kimberly-Clark Corp.	1,013	182,474	195,023	
Kirin Holdings Co., Ltd.	800	24,171	22,972	
Koninklijke Ahold Delhaize NV	925	31,588	34,328	
Reckitt Benckiser Group PLC	358	39,063	44,776	
Sundrug Co., Ltd.	300	11,110	13,521	
Swedish Match AB	1,079	82,295	103,320	
Sysco Corp.	410	38,469	30,523	
Unilever PLC	788	63,701	57,753	
Walgreens Boots Alliance Inc.	641	40,283	37,008	
WH Group Ltd.	11,500	13,790	13,419	
Wilmar International Ltd.	4,800	17,823	19,167	
		1,198,701	**1,222,527**	**0.6**
Materials				
Air Products and Chemicals Inc.	333	101,467	109,514	
Anglo American PLC	1,540	46,778	48,449	
BHP Group Ltd.	463	16,169	15,552	
Fortescue Metals Group Ltd.	2,804	22,957	36,418	
HeidelbergCement AG	300	22,417	21,817	
LyondellBasell Industries NV	2,212	237,520	197,999	
Mitsubishi Chemical Holdings Corp.	3,200	30,117	25,346	
Rio Tinto PLC	478	37,605	36,593	
Showa Denko KK	800	28,956	24,401	
UPM-Kymmene OYJ	2,038	75,723	80,184	
		619,709	**596,273**	**0.3**
Health Care				
Abbvie Inc.	2,554	277,878	341,526	
Agilent Technologies Inc.	836	89,760	100,622	
Alfresa Holdings Corp.	400	11,565	11,367	
AmerisourceBergen Corp.	2,092	241,317	287,126	
Amgen Inc.	93	23,456	29,876	
Astellas Pharma Inc.	3,100	62,319	70,426	
Bristol-Myers Squibb Co.	1,688	124,974	135,185	
Cochlear Ltd.	109	18,690	19,311	
Coloplast A/S	237	38,351	50,006	
CSL Ltd.	113	24,794	30,412	
Daiichi Sankyo Co., Ltd.	100	11,371	11,117	
Gilead Sciences Inc.	2,726	242,091	285,665	
HCA Holdings Inc.	302	51,644	39,923	
Hoya Corp.	200	19,437	25,906	
McKesson Corp.	602	115,500	125,793	
Novartis AG	188	21,454	22,272	
Novo Nordisk A/S	2,269	162,336	199,974	
Quest Diagnostics Inc.	1,214	157,124	188,430	
Roche Holding AG	399	157,395	188,316	
Sanofi	206	24,080	28,566	
Sonova Holding AG	149	40,511	40,507	
UnitedHealth Group Inc.	255	89,285	102,440	
		2,005,332	**2,334,766**	**1.2**
Financials				
Assicurazioni Generali SpA	5,106	122,911	105,212	
Australia & New Zealand Banking Group Ltd.	814	20,555	14,228	
Bank of Montreal	1,242	119,090	89,747	
BOC Hong Kong Holdings Ltd.	7,000	31,683	30,323	
Canadian Imperial Bank of Commerce	2,718	283,675	246,631	

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Commonwealth Bank of Australia	757	51,842	49,279	
Concordia Financial Group Ltd.	2,400	9,830	10,453	
Franklin Resources Inc.	1,194	42,035	34,102	
IGM Financial Inc.	1,121	35,800	36,982	
Insurance Australia Group Ltd.	3,696	24,179	19,998	
KBC Group NV	851	73,907	66,470	
Legal & General Group PLC	15,072	65,541	56,031	
Macquarie Group Ltd.	236	28,451	26,247	
Mitsubishi UFJ Financial Group Inc.	2,500	16,675	13,306	
Morgan Stanley	2,684	152,308	176,567	
MS&AD Insurance Group Holdings Inc.	700	28,745	26,167	
Northern Trust Corp.	1,567	184,167	169,333	
ORIX Corp.	1,900	36,728	31,866	
Prudential Financial Inc.	2,214	235,571	183,643	
QBE Insurance Group Ltd.	2,165	24,199	17,988	
Singapore Exchange Ltd.	2,400	23,628	19,542	
Skandinaviska Enskilda Banken AB	9,766	118,170	115,215	
Sumitomo Mitsui Financial Group Inc.	1,100	51,323	42,106	
The Bank of Nova Scotia	3,255	225,240	182,866	
Tokio Marine Holdings Inc.	300	19,691	17,793	
UBS Group AG	7,538	117,475	118,157	
Westpac Banking Corp.	920	22,634	15,486	
		2,166,053	**1,915,738**	**1.0**
Real Estate				
CapitaLand Mall Trust	8,000	19,610	15,309	
Crown Castle International Corp.	179	41,026	40,800	
Daito Trust Construction Co., Ltd.	200	33,327	25,019	
Daiwa House Industry Co., Ltd.	600	25,931	19,255	
Hang Lung Properties Ltd.	5,000	15,017	16,132	
Klepierre	1,046	48,218	28,378	
Simon Property Group Inc.	1,403	241,072	130,667	
Stockland	3,646	14,117	11,317	
Sun Hung Kai Properties Ltd.	1,000	18,779	17,389	
Wharf Real Estate Investment Co., Ltd.	4,000	28,642	26,008	
		485,739	**330,274**	**0.2**
Communication Services				
Activision Blizzard Inc.	1,466	132,035	151,550	
Comcast Corporation, Class A	3,455	198,953	183,430	
Deutsche Telekom AG	669	14,522	15,295	
ITV PLC	15,466	30,937	19,438	
Kakaku.com Inc.	500	14,528	17,226	
KDDI Corp.	1,000	34,548	40,828	
Nintendo Co., Ltd.	100	48,617	60,611	
NTT DOCOMO Inc.	1,300	41,190	47,299	
Omnicom Group Inc.	2,963	295,924	220,345	
Publicis Groupe SA	692	46,331	30,498	
Swisscom AG	155	104,116	110,485	
The Interpublic Group of Companies Inc.	6,998	197,822	163,558	
Verizon Communications Inc.	2,480	193,689	186,217	
ViacomCBS Inc.	5,819	138,036	184,823	
		1,491,248	**1,431,603**	**0.7**
Information Technology				
Apple Inc.	354	100,562	175,889	
Atos SE	727	74,744	84,409	
Automatic Data Processing Inc.	414	88,294	83,955	
Broadridge Financial Solutions Inc.	702	113,315	120,654	
Brother Industries Ltd.	2,000	49,140	49,034	
Capgemini SE	152	22,509	23,705	
Computershare Ltd.	1,679	26,041	20,862	
Hewlett Packard Enterprise Co.	9,269	177,863	122,836	
Hewlett-Packard Co.	5,277	134,166	125,275	
Hitachi Ltd.	300	15,612	12,888	
Infineon Technologies AG	925	23,888	29,538	

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Intel Corp.	940	66,771	76,600	
International Business Machines Corp.	937	169,684	154,127	
Lam Research Corp.	232	87,407	102,209	
Logitech International SA	275	21,198	24,452	
Maxim Integrated Products Inc.	1,166	88,971	96,255	
Microsoft Corp.	2,850	549,749	789,969	
NetApp Inc.	2,758	213,291	166,672	
NXP Semiconductors NV	232	34,418	36,035	
Oracle Corp.	1,812	128,012	136,404	
Otsuka Corp.	300	15,260	21,512	
Ricoh Co., Ltd.	900	9,049	8,738	
Seagate Technology PLC	2,089	134,244	137,738	
STMicroelectronics NV	356	13,026	13,179	
Texas Instruments Inc.	1,268	206,114	219,281	
Tokyo Electron Ltd.	100	19,615	33,380	
The Western Union Co.	7,522	219,195	221,497	
		2,802,138	**3,087,093**	**1.6**
Utilities				
AGL Energy Ltd.	783	11,867	12,519	
Chubu Electric Power Co., Inc.	1,000	19,166	17,069	
Exelon Corp.	1,504	88,904	74,339	
Iberdrola S.A.	6,475	79,238	102,220	
Public Service Enterprise Group Inc.	2,154	162,526	144,224	
Red Electrica Corp SA	2,773	74,777	70,437	
		436,478	**420,808**	**0.2**
Total Equities		**14,552,849**	**14,483,121**	**7.3**
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	58,376	1,975,658	1,839,829	
Invesco QQQ Trust℠, Series 1	10,951	3,561,820	3,693,041	
iShares Core S&P 500 Index ETF (CAD-Hedged)	44,189	1,447,145	1,486,960	
iShares iBoxx $ Investment Grade Corporate Bond ETF	205,226	34,233,493	37,595,371	
SPDR Portfolio Developed World ex-US ETF	57,438	2,247,998	2,161,523	
		43,466,114	**46,776,724**	**23.7**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	1,805,900	13,478,639	12,958,955	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,128,256	10,126,276	9,816,615	
RBC High Yield Bond Fund, Series O	754,523	7,885,618	7,784,864	
Sun Life Granite Tactical Completion Fund, Series I	2,077,626	20,506,452	17,134,807	
Sun Life MFS Canadian Bond Fund, Series I	2,593,465	35,386,475	36,852,108	
Sun Life MFS Low Volatility Global Equity Fund, Series I	734,612	9,265,616	9,594,551	
Sun Life NWQ Flexible Income Fund, Series I	2,017,537	19,452,036	18,154,402	
Sun Life Real Assets Private Pool, Series I	2,200,596	20,024,775	19,490,900	
		136,125,887	**131,787,202**	**67.0**
Transaction Costs		**(14,221)**		
Total Investments		**194,130,629**	**193,047,047**	**98.0**
Unrealized appreciation/(depreciation) on currency forward contracts (1)			**(391,465)**	**(0.2)**
Other Assets less Liabilities			**4,389,380**	**2.2**
Total Net Assets			**197,044,962**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	44,181,360	USD	(32,729,018)	(391,465)
							(391,465)

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Portfolio 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 Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	0.2
Total	**-**	**0.2**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	10,491,084	5.3	13,868,811	7.1
Japanese Yen	1,221,854	0.6	1,345,874	0.7
Euro	1,106,253	0.6	1,437,608	0.7
British Pound	656,277	0.3	936,987	0.5
Swiss Franc	615,021	0.3	530,901	0.3
Australian Dollar	333,412	0.2	509,408	0.3
Danish Krone	249,979	0.1	239,114	0.1
Swedish Krona	218,535	0.1	227,389	0.1
Hong Kong Dollar	129,220	0.1	98,750	0.1
Singapore Dollar	71,079	-	44,595	-
Total	**15,092,714**	**7.6**	**19,239,437**	**9.9**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $754,636 ($961,972 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

The Portfolio is also directly exposed to other market risk as a result of its investment in equity securities.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $724,156 ($788,665 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Granite Income Portfolio (continued)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	0.2	0.4
Industrials	0.7	0.9
Consumer Discretionary	0.6	0.7
Consumer Staples	0.6	0.5
Materials	0.3	0.4
Health Care	1.2	1.1
Financials	1.0	1.3
Real Estate	0.2	0.3
Communication Services	0.7	0.7
Information Technology	1.6	1.5
Utilities	0.2	0.2
Exchange-Traded Funds		
U.S. Fixed Income	19.8	13.1
U.S. Equities	3.9	0.5
Mutual Funds		
Canadian Fixed Income	23.7	24.5
Global Equities	14.1	19.8
High Yield Fixed Income	4.0	3.3
Tactical Balanced	18.6	17.5
Canadian Dividend & Income Equities	6.6	11.3
Derivative Assets (Liabilities)	(0.2)	0.2
Other Assets less Liabilities	2.2	1.8
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	14,483,121	-	-	14,483,121
Exchange-Traded Funds	46,776,724	-	-	46,776,724
Mutual Funds	131,787,202	-	-	131,787,202
Financial Liabilities				
Currency Forward Contracts	-	391,465	-	391,465

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	15,773,292	-	-	15,773,292
Exchange-Traded Funds	26,590,005	-	-	26,590,005
Mutual Funds	150,066,674	-	-	150,066,674
Currency Forward Contracts	-	347,954	-	347,954

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Exchange-Traded Funds

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

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities 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 Income Portfolio (continued)

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $18,293 ($16,963 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series A	13,432	121,402
Series F5	763	11,004

	December 31, 2019	
	Securities	Market Value ($)
Series A	13,056	126,328
Series F5	741	11,401

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Portfolio and investments were made for the purposes of seed money investments. As at June 30, 2020 and December 31, 2019, SLA held the following position in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series I	-	-

	December 31, 2019	
	Securities	Market Value ($)
Series I	545,382	6,076,647

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, the Portfolio had interests in underlying funds as noted in the following tables:

	As at June 30, 2020	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Canadian Bond Fund, Series I	19	22

	As at December 31, 2019	
Underlying Fund	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Canadian Bond Fund, Series I	20	27

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

Sun Life Granite Income Portfolio (continued)

Establishment of the Portfolio

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

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

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life MFS Monthly Income Fund (the "Terminating Fund") were reclassified into the Sun Life Granite Income Portfolio (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life MFS Monthly Income Fund	**Sun Life Granite Income Portfolio**		
Series A	Series C	12,266,770	1,226,677
Series F	Series F	759,185	77,661
Series I	Series I	8,370,702	787,231
Series O	Series O	1,346,896	137,151

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life Granite Moderate Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,678,659,270**	1,708,639,253
Short-term investments	**-**	-
Cash	**8,053,217**	5,214,712
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**2,709,804**	-
Accrued interest	**49,113**	209
Dividends receivable	**-**	369,946
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**752,312**	3,980,710
	1,690,223,716	1,718,204,830
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**165,371**	58,425
Redemptions payable	**2,468,377**	632,121
Distributions payable	**-**	57
Due to investment dealers	**106,655**	3,721,136
Management fees payable	**1,020,158**	346,002
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,760,561**	4,757,741
Net Assets Attributable to Holders of Redeemable Securities	**1,686,463,155**	1,713,447,089
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**524,939,657**	531,872,926
Series T5	**1,542,869**	2,079,937
Series F	**76,656,967**	77,394,020
Series F5	**157,924**	165,134
Series I	**1,016,779,176**	1,030,800,018
Series O	**66,386,562**	71,135,054

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**12.80**	13.12
Series T5	**14.19**	14.93
Series F	**13.25**	13.50
Series F5	**14.41**	15.07
Series I	**13.57**	13.76
Series O	**11.07**	11.23

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,593,465**	1,007,915
Interest income for distribution purposes	**15,256**	28,350
Distributions from underlying funds	**9,917,177**	10,473,155
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	**(345,890)**	16,321,336
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(38,060,879)**	102,813,050
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(26,880,871)**	130,643,806
Net gain (loss) on foreign exchange	**(294,024)**	(59,958)
Other income	**44,649**	5,888
Total income (loss)	**(27,130,246)**	130,589,736
Expenses (note 5)		
Management fees	**5,279,162**	4,664,390
Fixed annual administration fees	**858,815**	769,736
Independent review committee fees	**4,766**	4,994
Withholding tax	**174,895**	144,695
Transaction costs (note 2)	**38,183**	752
Total operating expenses	**6,355,821**	5,584,567
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(33,486,067)**	125,005,169
Finance Cost		
Interest expense	**-**	(164)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(33,486,067)**	125,005,005
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(14,110,139)**	35,286,088
Series T5	**(55,268)**	166,376
Series F	**(1,677,849)**	6,519,061
Series F5	**(3,107)**	6,270
Series I	**(16,307,119)**	76,973,261
Series O	**(1,332,585)**	6,053,949
Weighted Average Number of Securities Outstanding		
Series A	**41,046,599**	36,684,645
Series T5	**133,123**	142,070
Series F	**5,763,256**	5,997,092
Series F5	**10,951**	5,248
Series I	**74,902,542**	66,835,759
Series O	**6,191,149**	6,429,145

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.34)**	0.96
Series T5	**(0.42)**	1.17
Series F	**(0.29)**	1.09
Series F5	**(0.28)**	1.19
Series I	**(0.22)**	1.15
Series O	**(0.22)**	0.94

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

Sun Life Granite Moderate Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 531,872,926	425,163,719	2,079,937	2,109,311	77,394,020	74,167,167	165,134	69,718
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (14,110,139)	35,286,088	(55,268)	166,376	(1,677,849)	6,519,061	(3,107)	6,270
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 68,535,756	90,612,346	199,215	410,737	12,191,003	19,902,541	-	51,533
Redemption of redeemable securities	$ (61,384,381)	(62,035,098)	(671,511)	(527,591)	(11,253,927)	(23,797,926)	(270)	(450)
Reinvestment of distributions to holders of redeemable securities	$ 84,987	73,745	39,025	34,504	18,415	16,872	310	270
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 7,236,362	28,650,993	(433,271)	(82,350)	955,491	(3,878,513)	40	51,353
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (59,492)	(61,435)	(48,529)	(49,890)	(14,695)	(16,583)	(4,143)	(1,977)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (59,492)	(61,435)	(48,529)	(49,890)	(14,695)	(16,583)	(4,143)	(1,977)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (6,933,269)	63,875,646	(537,068)	34,136	(737,053)	2,623,965	(7,210)	55,646
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 524,939,657	489,039,365	1,542,869	2,143,447	76,656,967	76,791,132	157,924	125,364
Redeemable Security Transactions								
Balance - beginning of period	40,548,572	35,644,728	139,283	149,339	5,732,087	6,052,586	10,956	4,959
Securities issued	5,349,820	7,191,786	15,083	27,572	920,523	1,531,983	-	3,447
Securities issued on reinvestment of distributions	6,714	5,826	2,758	2,336	1,410	1,293	22	18
Securities redeemed	(4,880,658)	(4,931,719)	(48,405)	(35,541)	(867,901)	(1,824,144)	(18)	(30)
Balance - end of period	41,024,448	37,910,621	108,719	143,706	5,786,119	5,761,718	10,960	8,394

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,030,800,018	814,782,705	71,135,054	66,949,977	1,713,447,089	1,383,242,597
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (16,307,119)	76,973,261	(1,332,585)	6,053,949	(33,486,067)	125,005,005
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 68,094,813	79,121,708	6,908,032	11,500,489	155,928,819	201,599,354
Redemption of redeemable securities	$ (65,808,536)	(31,604,828)	(10,323,939)	(12,417,944)	(149,442,564)	(130,383,837)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	142,737	125,391
Capitalized distributions	$ -	-	-	-	-	-
	$ 2,286,277	47,516,880	(3,415,907)	(917,455)	6,628,992	71,340,908
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(126,859)	(129,885)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(126,859)	(129,885)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (14,020,842)	124,490,141	(4,748,492)	5,136,494	(26,983,934)	196,216,028
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,016,779,176	939,272,846	66,386,562	72,086,471	1,686,463,155	1,579,458,625
Redeemable Security Transactions						
Balance - beginning of period	74,891,775	65,224,640	6,334,066	6,568,598	127,656,739	113,644,850
Securities issued	5,076,921	5,958,432	637,147	1,061,620	11,999,494	15,774,840
Securities issued on reinvestment of distributions	-	-	-	-	10,904	9,473
Securities redeemed	(5,041,234)	(2,381,702)	(971,617)	(1,154,369)	(11,809,833)	(10,327,505)
Balance - end of period	74,927,462	68,801,370	5,999,596	6,475,849	127,857,304	119,101,658

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(33,486,067)**	125,005,005
Adjustments for:		
Net realized (gain) loss on sale of investments	**345,890**	(16,321,336)
Change in unrealized (appreciation) depreciation in value of investments	**38,060,879**	(102,813,050)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(9,917,177)**	(10,473,155)
Change in margin	**-**	-
Purchases of investments	**(753,444,157)**	(359,287,608)
Proceeds from sale of investments	**748,572,080**	295,735,472
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**321,042**	121,304
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**674,156**	591,568
Change in other payables and accrued expenses	**145,129**	94,398
Net Cash Provided by (Used in) Operating Activities	**(8,728,225)**	(67,347,402)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**15,821**	(4,494)
Proceeds from redeemable securities issued	**159,157,217**	203,168,698
Redemption of redeemable securities	**(147,606,308)**	(130,686,152)
Net Cash Provided by (Used in) Financing Activities	**11,566,730**	72,478,052
Net increase (decrease) in cash	**2,838,505**	5,130,650
Cash (bank indebtedness) at beginning of period	**5,214,712**	2,155,795
Cash (bank indebtedness) at end of period	**8,053,217**	7,286,445
Dividends received, net of withholding taxes	**1,788,516**	964,469
Interest received, net of withholding taxes	**-**	48,405
Interest paid	**(33,648)**	(164)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	252,766	95,723,001	106,616,775	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,637,924	49,433,357	55,116,143	
		145,156,358	**161,732,918**	**9.6**
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	79,539	13,225,188	12,771,779	
Beutel Goodman Canadian Equity Fund, Class I	1,004,041	38,736,139	34,687,909	
PH&N Bond Fund, Series O	19,634,288	205,824,754	218,484,469	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,992,809	65,625,244	60,842,331	
RBC High Yield Bond Fund, Series O	4,781,878	49,486,898	49,337,505	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	4,442,743	48,698,986	48,301,949	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,978,906	84,946,688	89,609,499	
Sun Life Core Advantage Credit Private Pool, Series I	1,812,391	18,122,767	18,470,260	
Sun Life Excel Emerging Markets Fund, Series I	5,247,320	58,820,360	62,702,330	
Sun Life Granite Tactical Completion Fund, Series I	15,596,844	156,343,947	128,631,849	
Sun Life JPMorgan International Equity Fund, Series I	6,846,612	69,206,827	72,900,669	
Sun Life MFS Canadian Equity Fund, Series I	923,746	46,938,525	52,602,743	
Sun Life MFS International Opportunities Fund, Series I	2,474,614	43,505,061	46,292,115	
Sun Life MFS International Value Fund, Series I	1,681,870	39,702,447	46,330,300	
Sun Life MFS U.S. Value Fund, Series I	1,887,280	53,530,776	54,645,443	
Sun Life MFS U.S. Growth Fund, Series I	1,158,528	44,343,050	61,860,765	
Sun Life Money Market Fund, Series I	4,713,038	47,130,381	47,130,381	
Sun Life NWQ Flexible Income Fund, Series I	5,129,564	49,896,363	46,157,356	
Sun Life Opportunistic Fixed Income Private Pool, Series I	4,698,939	45,918,682	46,478,618	
Sun Life U.S. Core Fixed Income Fund, Series I	18,793,367	189,183,074	195,155,957	
Sun Life Schroder Global Mid Cap Fund, Series I	5,367,072	60,416,658	59,043,155	
Sun Life Real Assets Private Pool, Series I	7,281,048	64,803,237	64,488,970	
		1,494,406,052	**1,516,926,352**	**89.9**
Transaction Costs		**(19,807)**		
Total Investments		**1,639,542,603**	**1,678,659,270**	**99.5**
Other Assets less Liabilities			**7,803,885**	**0.5**
Total Net Assets			**1,686,463,155**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Equities	9.6	9.0
Mutual Funds		
Canadian Fixed Income	18.3	26.2
Tactical Balanced	10.3	11.1
Canadian Equities	5.0	8.9
International Equities	10.5	11.3
High Yield Fixed Income	2.9	1.0
Global Fixed Income	-	1.4
U.S. Equities	6.9	4.6
Global Equities	3.8	3.7
International Fixed Income	3.9	-
Canadian Focused Equities	3.1	3.2
Emerging Markets Bonds	3.6	4.7
U.S. Fixed Income	11.6	6.0
Emerging Markets Equities	3.7	2.8
Canadian Money Market	2.8	1.2
Global Small/Mid Cap Equities	3.5	4.6
Other Assets less Liabilities	0.5	0.3
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	161,732,918	-	-	161,732,918
Mutual Funds	1,516,926,352	-	-	1,516,926,352

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	155,112,046	-	-	155,112,046
Mutual Funds	1,553,527,207	-	-	1,553,527,207

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

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

Sun Life Granite Moderate Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $38,183 ($752 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	780	11,239

	December 31, 2019	
	Securities	Market Value ($)
Series F5	758	11,430

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Portfolio

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life Granite Tactical Completion Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**368,087,990**	93,931,640
Short-term investments	**449,610,428**	784,143,957
Cash	**11,710,532**	9,580,449
Margin	**-**	2,624,754
Option contracts, at fair value - long	**1,421,919**	12,870,152
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**2,909,561**	662,590
Unrealized appreciation on currency forward contracts	**2,748,410**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**115,514**	2,247,198
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**-**	-
	836,604,354	906,060,740
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**1,394,291**	-
Option contracts, at fair value - short	**10,705,524**	9,321,261
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**375,228**	3,748,755
Unrealized depreciation on currency forward contracts	**6,183,593**	2,868,518
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**43,253**	16,227
Redemptions payable	**-**	-
Distributions payable	**-**	25
Due to investment dealers	**-**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**18,701,889**	15,954,786
Net Assets Attributable to Holders of Redeemable Securities	**817,902,465**	890,105,954
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**8.25**	9.87

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,137,331**	-
Interest income for distribution purposes	**5,397,035**	6,909,782
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	**(45,599)**	-
Net realized gain (loss) on futures contracts	**(3,700,071)**	33,032,804
Net realized gain (loss) on currency forward contracts	**14,647,608**	1,849,975
Net realized gain (loss) on option contracts	**(154,531,625)**	(13,558,907)
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**1,278,039**	(77,594)
Change in unrealized appreciation (depreciation) in value of futures contracts	**5,620,498**	3,361,368
Change in unrealized appreciation (depreciation) in currency forward contracts	**(566,665)**	(4,606,775)
Change in unrealized appreciation (depreciation) in option contracts	**(20,670,190)**	12,394,352
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(151,433,639)**	39,305,005
Net gain (loss) on foreign exchange	**50,083**	(416,709)
Other income	**-**	-
Total income (loss)	**(151,383,556)**	38,888,296
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**234,068**	206,318
Independent review committee fees	**-**	-
Withholding tax	**47,653**	-
Transaction costs (note 2)	**2,281,745**	1,533,178
Total operating expenses	**2,563,466**	1,739,496
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(153,947,022)**	37,148,800
Finance Cost		
Interest expense	**-**	(6,171)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**(153,947,022)**	37,142,629
Weighted Average Number of Securities Outstanding - Series I	**95,837,130**	75,172,067
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**(1.61)**	0.49

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

Sun Life Granite Tactical Completion Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 890,105,954	692,496,734
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (153,947,022)	37,142,629
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 85,937,340	87,462,596
Redemption of redeemable securities	$ (4,193,807)	(136,938)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ 81,743,533	87,325,658
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	$ (72,203,489)	124,468,287
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 817,902,465	816,965,021
Redeemable Security Transactions		
Balance - beginning of period	90,154,027	71,299,097
Securities issued	9,480,529	8,580,098
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(462,707)	(13,544)
Balance - end of period	99,171,849	79,865,651

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(153,947,022)**	37,142,629
Adjustments for:		
Net realized (gain) loss on sale of investments	**45,599**	-
Change in unrealized (appreciation) depreciation in value of investments	**(1,278,039)**	77,594
Change in unrealized (appreciation) depreciation in value of futures contracts	**(5,620,498)**	(3,361,368)
Change in unrealized (appreciation) depreciation in currency forward contracts	**566,665**	4,606,775
Change in unrealized (appreciation) depreciation in option contracts	**20,670,190**	(12,394,352)
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**4,019,045**	3,091,744
Purchases of investments	**(361,586,993)**	(5,000,000)
Proceeds from sale of investments	**80,731,953**	59,431,478
Purchases of short-term investments	**(1,819,323,654)**	(1,639,606,935)
Proceeds from sale of short-term investments	**2,153,857,182**	1,441,397,093
Change in dividends and interest receivable	**2,131,684**	(693,793)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**120,463**	26,359
Net Cash Provided by (Used in) Operating Activities	**(79,613,425)**	(115,282,776)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(25)**	-
Proceeds from redeemable securities issued	**85,937,340**	86,586,249
Redemption of redeemable securities	**(4,193,807)**	(136,938)
Net Cash Provided by (Used in) Financing Activities	**81,743,508**	86,449,311
Net increase (decrease) in cash	**2,130,083**	(28,833,465)
Cash (bank indebtedness) at beginning of period	**9,580,449**	30,731,899
Cash (bank indebtedness) at end of period	**11,710,532**	1,898,434
Dividends received, net of withholding taxes	**1,089,678**	-
Interest received, net of withholding taxes	**7,528,719**	6,215,989
Interest paid	**-**	(6,171)

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

Sun Life Granite Tactical Completion Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.172%	9-Jul-2020	805,000	804,630	804,630	
Canadian Treasury Bill	0.252%	23-Jul-2020	2,918,000	2,916,016	2,916,016	
Canadian Treasury Bill	0.146%	30-Jul-2020	170,000	169,924	169,924	
Canadian Treasury Bill	0.230%	20-Aug-2020	96,829,000	96,768,957	96,768,957	
Canadian Treasury Bill	0.174%	27-Aug-2020	125,507,000	125,455,657	125,455,657	
Canadian Treasury Bill	0.200%	24-Sep-2020	44,138,000	44,115,215	44,115,215	
				270,230,399	**270,230,399**	**32.9**
Bankers' Acceptances						
Bank of Nova Scotia	0.330%	20-Aug-2020	9,542,000	9,534,176	9,534,176	
Bank of Nova Scotia	0.313%	16-Sep-2020	5,000,000	4,996,200	4,996,200	
Canadian Imperial Bank of Commerce	0.275%	16-Jul-2020	20,000,000	19,995,600	19,995,600	
Bank of Montreal	0.281%	16-Jul-2020	5,000,000	4,998,850	4,998,850	
Bank of Montreal	0.301%	14-Sep-2020	5,000,000	4,996,300	4,996,300	
Bank of Montreal	0.300%	16-Sep-2020	10,693,000	10,685,194	10,685,194	
National Bank of Canada	0.285%	15-Jul-2020	9,700,000	9,697,963	9,697,963	
Royal Bank of Canada	0.650%	3-Jul-2020	3,800,000	3,794,072	3,794,072	
Royal Bank of Canada	0.301%	28-Jul-2020	5,000,000	4,997,450	4,997,450	
Royal Bank of Canada	0.266%	29-Jul-2020	10,000,000	9,997,600	9,997,600	
Toronto-Dominion Bank	0.311%	25-Aug-2020	10,000,000	9,992,200	9,992,200	
Toronto-Dominion Bank	0.311%	8-Sep-2020	10,000,000	9,992,200	9,992,200	
				103,677,805	**103,677,805**	**12.7**
Discount Commercial Paper						
Bay Street Funding Trust	0.334%	22-Jul-2020	5,000,000	4,998,450	4,998,450	
Clarity Trust	0.355%	15-Jul-2020	3,000,000	2,999,010	2,999,010	
Fusion Trust	0.366%	8-Jul-2020	5,000,000	4,998,500	4,998,500	
Fusion Trust	0.355%	27-Jul-2020	5,000,000	4,998,450	4,998,450	
Plaza Trust	0.452%	1-Oct-2020	10,000,000	9,987,900	9,987,900	
Prime Trust	0.562%	4-Aug-2020	6,000,000	5,991,540	5,991,540	
Reliant Trust	0.378%	2-Jul-2020	5,000,000	4,998,400	4,998,400	
Reliant Trust	0.319%	27-Jul-2020	5,000,000	4,998,650	4,998,650	
Reliant Trust	0.522%	7-Aug-2020	3,000,000	2,996,070	2,996,070	
SAFE Trust	0.652%	24-Jul-2020	8,000,000	7,987,760	7,987,760	
Storm King Funding	0.701%	27-Jul-2020	7,779,000	7,765,464	7,765,464	
Storm King Funding	0.652%	4-Aug-2020	5,000,000	4,991,550	4,991,550	
Storm King Funding	0.450%	21-Sep-2020	8,000,000	7,990,480	7,990,480	
				75,702,224	**75,702,224**	**9.3**
Total Short-Term Investments				**449,610,428**	**449,610,428**	**54.9**
BONDS						
Corporate Bonds						
Bank of Montreal	0.564%	14-Oct-2020	9,000,000	9,000,000	9,004,410	
Federation des Caisses Desjardins du Quebec	0.574%	17-Dec-2020	10,000,000	10,000,000	10,005,900	
Toronto-Dominion Bank	0.565%	6-Oct-2020	10,000,000	10,000,000	10,003,400	
				29,000,000	**29,013,710**	**3.5**
Total Bonds				**29,000,000**	**29,013,710**	**3.5**
Exchange-Traded Funds						
iShares Core Canadian Universe Bond Index ETF			7,328,405	242,768,463	246,014,556	
iShares Core U.S. Aggregate Bond ETF			578,000	95,244,507	93,059,724	
				338,012,970	**339,074,280**	**41.5**
Total Exchange-Traded Funds				**338,012,970**	**339,074,280**	**41.5**
Transaction Costs				**(81,338)**		
Total Investments				**816,542,060**	**817,698,418**	**99.9**
Unrealized appreciation/(depreciation) on currency forward contracts[1]					**(3,435,183)**	**(0.4)**
Option contracts, at fair value [2]					**(9,283,605)**	**(1.1)**
Unrealized appreciation/(depreciation) on futures contracts[3]					**2,534,334**	**0.3**
Other Assets less Liabilities					**10,388,501**	**1.3**
Total Net Assets					**817,902,465**	**100.0**

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

Sun Life Granite Tactical Completion Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	16-Sep-2020	CAD	45,000,000	USD	(32,189,992)	1,162,976
Canadian Imperial Bank of Commerce	A-1	16-Sep-2020	CAD	23,000,000	USD	(16,319,175)	776,024
Canadian Imperial Bank of Commerce	A-1	16-Sep-2020	CAD	15,000,000	USD	(10,650,988)	495,153
Toronto-Dominion Bank	A-1+	16-Sep-2020	CAD	10,000,000	USD	(7,112,305)	314,257
							2,748,410
Canadian Imperial Bank of Commerce	A-1	17-Sep-2020	USD	76,590,506	CAD	(107,000,000)	(2,697,620)
Canadian Imperial Bank of Commerce	A-1	16-Sep-2020	USD	76,010,946	CAD	(107,000,000)	(3,485,973)
							(6,183,593)
							(3,435,183)

(2) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost ($)	Current Value ($)
FINANCIAL SELECT SECTOR@24 CALL OPT	17-Jul-2020	16,500	2,058,752	831,501
SPDR S&P OIL & GAS EXPL@60 CALL OPT	17-Jul-2020	7,300	3,579,336	452,388
IMM EURO$@100 CALL OPT	14-Sep-2020	6,875	234,094	117,047
SPDR GOLD SHARES@110 PUT OPT	17-Jul-2020	4,630	17,026	13,163
SPDR S&P OIL & GAS EXP@71 CALL OPT	17-Jul-2020	7,290	5,599,945	7,820
				1,421,919
FINANCIAL SELECT SECTOR@26 CALL OPT	17-Jul-2020	(16,500)	(710,372)	(123,602)
FINANCIAL SELECT SECTOR@21 PUT OPT	17-Jul-2020	(16,500)	(1,393,327)	(393,278)
SPDR S&P OIL & GAS EXPL@48 PUT OPT	17-Jul-2020	(7,300)	(2,376,282)	(1,103,629)
SPDR S&P OIL & GAS EXP@61 PUT OPT	17-Jul-2020	(7,290)	(1,707,785)	(9,085,015)
				(10,705,524)
				(9,283,605)

(3) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
MSCI EAFE INDEX FUTURES	70,078,187	18-Sep-2020	590	1,744.15	71,454,334	1,376,147
S&P CANADA 60 INDEX FUTURES	46,531,380	17-Sep-2020	255	912.38	47,353,500	822,120
S&P 500 INDEX FUTURES EMINI	13,684,621	18-Sep-2020	67	2,999.2375	14,099,884	415,263
S&P 500 INDEX FUTURES EMINI	10,295,528	18-Sep-2020	50	3,023.65	10,522,301	226,773
S&P 500 INDEX FUTURES EMINI	7,506,799	18-Sep-2020	36	3,062	7,576,057	69,258
						2,909,561
S&P 500 INDEX FUTURES EMINI	1,068,829	18-Sep-2020	5	3,139	1,052,230	(16,599)
S&P 500 INDEX FUTURES EMINI	14,458,512	18-Sep-2020	67	3,168.85	14,099,884	(358,628)
						(375,227)
						2,534,334

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	53.8	84.8
AA/Aa	4.1	12.1
A/A	-	1.1
Not Rated	1.1	1.0
Total	**59.0**	**99.0**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	165,715,827	20.3	238,437,156	26.7
Japanese Yen	16,672,588	2.0	5,001,377	0.6
British Pound	16,864	-	17,204	-
Australian Dollar	9,377	-	9,116	-
Euro	2,458,779	0.3	(95,365)	-
Total	**184,873,435**	**22.6**	**243,369,488**	**27.3**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $9,243,672 ($12,168,474 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	478,624,138	-	-	478,624,138
December 31, 2019	878,075,597	-	-	878,075,597

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $740,331 ($1,334,075 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life Granite Tactical Completion Fund (continued)

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity linked futures.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $8,307,909 ($19,277,404 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	32.9	44.5
Bankers' Acceptances	12.7	20.6
Discount Commercial Paper	9.3	23.0
Bonds		
Corporate Bonds	3.5	10.6
Exchange-Traded Funds		
Global Fixed Income	41.5	-
Derivative Assets (Liabilities)	(1.2)	(0.3)
Other Assets less Liabilities	1.3	1.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	29,013,710	-	29,013,710
Short-Term Investments	-	449,610,428	-	449,610,428
Exchange-Traded Funds	339,074,280	-	-	339,074,280
Futures Contracts	2,909,561	-	-	2,909,561
Option Contracts	1,421,919	-	-	1,421,919
Currency Forward Contracts	-	2,748,410	-	2,748,410
Financial Liabilities				
Futures Contracts	375,228	-	-	375,228
Option Contracts	10,705,524	-	-	10,705,524
Currency Forward Contracts	-	6,183,593	-	6,183,593

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	93,931,640	-	93,931,640
Short-Term Investments	-	784,143,957	-	784,143,957
Futures Contracts	662,590	-	-	662,590
Option Contracts	12,870,152	-	-	12,870,152
Financial Liabilities				
Futures Contracts	3,748,755	-	-	3,748,755
Option Contracts	9,321,261	-	-	9,321,261
Currency Forward Contracts	-	2,868,518	-	2,868,518

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Bonds

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

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

Sun Life Granite Tactical Completion Fund (continued)

Short-term investments

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

Exchange-Traded Funds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $2,281,745 ($1,533,178 for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $12,348,361 ($10,550,178 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2019, the Fund had accumulated non-capital losses of $nil ($3,432,450 as at December 31, 2018). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	2,748,410	(1,271,177)	-	1,477,233
Total	**2,748,410**	**(1,271,177)**	**-**	**1,477,233**
Derivative liabilities - Currency Forward Contracts	(6,183,593)	1,271,177	-	(4,912,416)
Total	**(6,183,593)**	**1,271,177**	**-**	**(4,912,416)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	February 05, 2016	February 11, 2016

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

Sun Life JPMorgan International Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**976,711,220**	744,161,255
Short-term investments	**-**	-
Cash	**19,271,441**	15,338,968
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**928,686**	801,913
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**908,716**	477,347
	997,820,063	760,779,483
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**51,197**	13,827
Redemptions payable	**762,197**	82,014
Distributions payable	**-**	27
Due to investment dealers	**-**	-
Management fees payable	**1,242**	407
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**814,636**	96,275
Net Assets Attributable to Holders of Redeemable Securities	**997,005,427**	760,683,208
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**468,054**	501,635
Series T5	**10,480**	13,855
Series T8	**21,177**	15,977
Series F	**257,555**	214,385
Series F5	**10,722**	11,051
Series F8	**10,722**	11,051
Series I	**996,163,412**	759,854,916
Series O	**63,305**	60,338

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.39**	10.79
Series T5	**14.14**	15.09
Series T8	**13.29**	14.43
Series F	**10.48**	10.82
Series F5	**14.47**	15.36
Series F8	**13.61**	14.69
Series I	**10.65**	10.94
Series O	**10.64**	10.93

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life JPMorgan International Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**10,969,858**	8,048,028
Interest income for distribution purposes	**36,461**	41,116
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	**(26,407,072)**	(4,806,279)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**26,037,520**	58,040,474
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**10,636,767**	61,323,339
Net gain (loss) on foreign exchange	**(47,129)**	57,759
Other income	**-**	-
Total income (loss)	**10,589,638**	61,381,098
Expenses (note 5)		
Management fees	**6,294**	3,466
Fixed annual administration fees	**221,629**	122,066
Independent review committee fees	**5**	3
Withholding tax	**1,589,077**	628,373
Transaction costs (note 2)	**788,843**	350,235
Total operating expenses	**2,605,848**	1,104,143
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**7,983,790**	60,276,955
Finance Cost		
Interest expense	**-**	(207)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**7,983,790**	60,276,748
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(20,250)**	35,944
Series T5	**(305)**	1,353
Series T8	**(327)**	1,294
Series F	**(3,417)**	4,010
Series F5	**(333)**	1,361
Series F8	**(333)**	1,360
Series I	**8,010,365**	60,226,807
Series O	**(1,610)**	4,619

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**46,020**	31,893
Series T5	**775**	714
Series T8	**1,359**	709
Series F	**23,154**	3,068
Series F5	**728**	693
Series F8	**767**	709
Series I	**78,249,809**	45,694,835
Series O	**5,772**	4,061
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.44)**	1.13
Series T5	**(0.39)**	1.90
Series T8	**(0.24)**	1.82
Series F	**(0.15)**	1.31
Series F5	**(0.46)**	1.96
Series F8	**(0.43)**	1.92
Series I	**0.10**	1.32
Series O	**(0.28)**	1.14

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

Sun Life JPMorgan International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 501,635	76,749	13,855	8,895	15,977	8,895	214,385	23,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (20,250)	35,944	(305)	1,353	(327)	1,294	(3,417)	4,010
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 27,039	366,801	-	2,749	5,879	-	57,291	38,871
Redemption of redeemable securities	$ (40,373)	(67,037)	(3,074)	-	-	-	(10,708)	(16,326)
Reinvestment of distributions to holders of redeemable securities	$ 19	19	307	249	464	375	37	16
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (13,315)	299,783	(2,767)	2,998	6,343	375	46,620	22,561
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (16)	(18)	(303)	(249)	(816)	(375)	(33)	(14)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (16)	(18)	(303)	(249)	(816)	(375)	(33)	(14)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (33,581)	335,709	(3,375)	4,102	5,200	1,294	43,170	26,557
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 468,054	412,458	10,480	12,997	21,177	10,189	257,555	50,058
Redeemable Security Transactions								
Balance - beginning of period	46,482	8,655	918	686	1,107	698	19,810	2,636
Securities issued	2,546	38,709	-	193	451	-	5,782	3,876
Securities issued on reinvestment of distributions	2	1	22	18	36	27	4	1
Securities redeemed	(3,978)	(6,736)	(199)	-	-	-	(1,023)	(1,633)
Balance - end of period	45,052	40,629	741	897	1,594	725	24,573	4,880

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,051	8,941	11,051	8,941	759,854,916	366,864,280	60,338	8,941
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (333)	1,361	(333)	1,360	8,010,365	60,226,807	(1,610)	4,619
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	-	-	-	343,664,676	139,717,296	4,841	42,904
Redemption of redeemable securities	$ -	-	-	-	(115,366,545)	(47,631,105)	(264)	(175)
Reinvestment of distributions to holders of redeemable securities	$ 301	240	472	377	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 301	240	472	377	228,298,131	92,086,191	4,577	42,729
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (297)	(240)	(468)	(376)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (297)	(240)	(468)	(376)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (329)	1,361	(329)	1,361	236,308,496	152,312,998	2,967	47,348
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,722	10,302	10,722	10,302	996,163,412	519,177,278	63,305	56,289
Redeemable Security Transactions								
Balance - beginning of period	720	686	753	698	69,485,354	41,115,085	5,519	1,002
Securities issued	-	-	-	-	34,888,291	13,909,115	457	4,471
Securities issued on reinvestment of distributions	21	17	35	27	-	-	-	-
Securities redeemed	-	-	-	-	(10,816,963)	(4,733,414)	(26)	(17)
Balance - end of period	741	703	788	725	93,556,682	50,290,786	5,950	5,456

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

Sun Life JPMorgan International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 760,683,208	367,009,143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 7,983,790	60,276,748
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 343,759,726	140,168,621
Redemption of redeemable securities	$ (115,420,964)	(47,714,643)
Reinvestment of distributions to holders of redeemable securities	$ 1,600	1,276
Capitalized distributions	$ -	-
	$ 228,340,362	92,455,254
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (1,933)	(1,272)
Return of capital	$ -	-
	$ (1,933)	(1,272)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 236,322,219	152,730,730
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 997,005,427	519,739,873
Redeemable Security Transactions		
Balance - beginning of period	69,560,663	41,130,146
Securities issued	34,897,527	13,956,364
Securities issued on reinvestment of distributions	120	91
Securities redeemed	(10,822,189)	(4,741,800)
Balance - end of period	93,636,121	50,344,801

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**7,983,790**	60,276,748
Adjustments for:		
Net realized (gain) loss on sale of investments	**26,407,072**	4,806,279
Change in unrealized (appreciation) depreciation in value of investments	**(26,037,520)**	(58,040,474)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(453,786,913)**	(183,830,656)
Proceeds from sale of investments	**220,078,553**	89,797,934
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(126,773)**	(935,114)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**835**	723
Change in other payables and accrued expenses	**826,213**	368,556
Net Cash Provided by (Used in) Operating Activities	**(224,654,743)**	(87,556,004)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(360)**	4
Proceeds from redeemable securities issued	**343,328,357**	140,462,723
Redemption of redeemable securities	**(114,740,781)**	(47,678,695)
Net Cash Provided by (Used in) Financing Activities	**228,587,216**	92,784,032
Net increase (decrease) in cash	**3,932,473**	5,228,028
Cash (bank indebtedness) at beginning of period	**15,338,968**	8,932,515
Cash (bank indebtedness) at end of period	**19,271,441**	14,160,543
Dividends received, net of withholding taxes	**9,254,008**	6,484,541
Interest received, net of withholding taxes	**36,461**	41,116
Interest paid	**-**	(207)

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Materials				
BHP Group PLC	785,447	21,155,824	21,868,422	
LafargeHolcim Ltd.	325,072	20,184,604	19,395,916	
Linde PLC	71,474	17,360,942	20,577,025	
		58,701,370	**61,841,363**	**6.2**
Industrials				
Atlas Copco AB, A Shares	282,719	12,682,417	16,309,170	
Canadian National Railway Co.	123,263	14,262,045	14,805,119	
Canadian Pacific Railway Ltd.	38,568	11,438,503	13,318,302	
Ferguson PLC	138,521	13,866,178	15,413,757	
Kone OYJ	162,190	12,968,759	15,189,108	
RELX PLC	475,066	14,198,608	14,970,491	
Safran SA	144,601	18,964,231	19,735,512	
Schneider Electric SE	154,444	18,599,424	23,361,158	
SGS SA	4,467	14,097,896	14,864,317	
SMC Corp.	23,400	12,167,667	16,301,072	
		143,245,728	**164,268,006**	**16.5**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	97,072	24,334,116	28,518,313	
Burberry Group PLC	391,092	12,611,345	10,527,451	
Delivery Hero AG	143,083	11,836,798	19,909,179	
InterContinental Hotels Group PLC	202,714	13,408,173	12,168,776	
LVMH Moet Hennessy Louis Vuitton SA	42,044	21,601,432	25,115,391	
Persimmon PLC	405,350	17,470,176	15,594,320	
Sony Corp.	237,300	18,357,067	22,121,167	
		119,619,107	**133,954,597**	**13.4**
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	384,912	13,560,193	16,385,704	
Diageo PLC	389,409	19,077,469	17,572,916	
Nestle SA	283,608	36,169,553	42,698,149	
Unilever NV	280,862	20,686,164	20,300,637	
		89,493,379	**96,957,406**	**9.7**
Health Care				
GlaxoSmithKline PLC	896,253	24,623,101	24,685,005	
Novo Nordisk A/S	308,326	22,394,991	27,173,705	
Roche Holding AG	55,296	25,137,866	26,098,091	
Smith & Nephew PLC	611,177	15,674,810	15,484,879	
		87,830,768	**93,441,680**	**9.4**
Financials				
AIA Group Ltd.	2,412,600	30,011,712	30,653,230	
Allianz SE	88,176	21,325,803	24,516,788	
Bank Central Asia Tbk PT	5,116,500	13,319,658	13,891,085	
Deutsche Boerse AG	93,791	17,726,699	23,106,638	
HDFC Bank Ltd., ADR	497,749	31,940,071	30,819,070	
KBC Group NV	185,464	14,260,426	14,486,228	
Legal & General Group PLC	4,534,378	18,950,599	16,856,736	
London Stock Exchange Group PLC	111,547	11,697,010	15,689,905	
Ping An Insurance Group Co. of China Ltd.	1,947,000	26,418,539	26,516,749	
Svenska Handelsbanken AB	1,269,248	17,220,602	16,410,242	
The Toronto-Dominion Bank	170,041	12,035,114	10,302,784	
		214,906,233	**223,249,455**	**22.4**
Information Technology				
ASML Holding NV	55,411	17,741,724	27,709,314	
Keyence Corp.	32,400	13,539,592	18,418,980	
Samsung Electronics Co., Ltd.	514,986	29,128,169	30,789,141	
SAP AG	133,404	21,487,021	25,370,249	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	353,977	21,557,119	27,369,927	
		103,453,625	**129,657,611**	**13.0**

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

Sun Life JPMorgan International Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Communication Services				
Tencent Holdings Ltd.	438,800	27,419,679	38,447,801	
		27,419,679	**38,447,801**	**3.9**
Real Estate				
Vonovia SE	187,592	12,896,537	15,662,559	
		12,896,537	**15,662,559**	**1.6**
Utilities				
Iberdrola S.A.	1,218,152	16,730,691	19,230,742	
		16,730,691	**19,230,742**	**1.9**
Total Equities		**874,297,117**	**976,711,220**	**98.0**
Transaction Costs		**(1,309,794)**		
Total Investments		**872,987,323**	**976,711,220**	**98.0**
Other Assets less Liabilities			**20,294,207**	**2.0**
Total Net Assets			**997,005,427**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Euro	309,444,461	31.0	235,040,057	30.9
British Pound	166,140,276	16.7	124,506,241	16.3
Swiss Franc	103,280,162	10.4	73,666,588	9.7
Hong Kong Dollar	95,617,781	9.6	86,427,074	11.4
United States Dollar	86,862,612	8.7	78,298,789	10.3
Japanese Yen	56,841,219	5.7	56,326,756	7.4
Swedish Krona	32,719,412	3.3	13,917,895	1.8
Korean Won	30,789,141	3.1	-	-
Danish Krone	27,210,990	2.7	18,253,678	2.4
Indonesian Rupiah	13,891,085	1.4	13,306,771	1.8
South Africa Rand	13	-	15	-
Total	**922,797,152**	**92.6**	**699,743,864**	**92.0**

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

Sun Life JPMorgan International Equity Fund (continued)

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $46,139,858 ($34,987,193 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $48,835,561 ($37,208,063 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	-	2.8
Materials	6.2	6.2
Industrials	16.5	14.7
Consumer Discretionary	13.4	12.7
Consumer Staples	9.7	10.3
Health Care	9.4	10.3
Financials	22.4	26.4
Information Technology	13.0	9.5
Communication Services	3.9	3.1
Real Estate	1.6	1.8
Utilities	1.9	-
Other Assets less Liabilities	2.0	2.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	976,711,220	-	-	976,711,220

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	744,161,255	-	-	744,161,255

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $788,843 ($350,235 for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $14,101,717 ($9,446,214 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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

Sun Life JPMorgan International Equity Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series T5	741	10,480
Series T8	789	10,479
Series F	-	-
Series F5	741	10,722
Series F8	788	10,722
Series O	1,008	10,722

	December 31, 2019	
	Securities	Market Value ($)
Series T5	720	10,865
Series T8	753	10,865
Series F	1,021	11,053
Series F5	720	11,051
Series F8	753	11,051
Series O	1,011	11,051

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	July 13, 2018	July 13, 2018
Series T5 Securities	July 13, 2018	July 13, 2018
Series T8 Securities	July 13, 2018	July 13, 2018
Series F Securities	July 13, 2018	July 13, 2018
Series F5 Securities	July 13, 2018	July 13, 2018
Series F8 Securities	July 13, 2018	July 13, 2018
Series I Securities	July 13, 2018	July 13, 2018
Series O Securities	July 13, 2018	July 13, 2018

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

Sun Life MFS Canadian Bond Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**163,443,147**	144,069,652
Short-term investments	**999,550**	1,299,376
Cash	**681,201**	527,816
Margin	**-**	6,379
Option contracts, at fair value - long	**-**	2,251
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**25,568**	230,278
Unrealized appreciation on currency forward contracts	**1,000,407**	531,946
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**1,029,125**	868,321
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**338,480**	316,013
	167,517,478	147,852,032
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**48,671**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**78,839**	270,559
Unrealized depreciation on currency forward contracts	**21,486**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**12,589**	3,973
Redemptions payable	**99,020**	117,229
Distributions payable	**224**	-
Due to investment dealers	**375,932**	-
Management fees payable	**51,623**	15,744
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**688,384**	407,505
Net Assets Attributable to Holders of Redeemable Securities	**166,829,094**	147,444,527
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**29,231,228**	24,697,369
Series D	**20,632,547**	20,968,553
Series F	**10,852,453**	9,283,610
Series FX	**383,248**	361,998
Series I	**102,317,756**	89,102,109
Series O	**3,411,862**	3,030,888

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**14.75**	14.14
Series D	**14.79**	14.17
Series F	**10.93**	10.47
Series FX	**14.85**	14.22
Series I	**14.21**	13.61
Series O	**10.57**	10.13

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**2,534,340**	2,053,855
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	**3,399,464**	639,749
Net realized gain (loss) on futures contracts	**(924,603)**	(285,351)
Net realized gain (loss) on currency forward contracts	**(1,970,896)**	(818,785)
Net realized gain (loss) on option contracts	**110,894**	(7,494)
Net realized gain (loss) on swaps	**(10,341)**	-
Change in unrealized appreciation (depreciation) in value of investments	**6,168,149**	5,426,268
Change in unrealized appreciation (depreciation) in value of futures contracts	**(12,990)**	37,614
Change in unrealized appreciation (depreciation) in currency forward contracts	**446,975**	1,760,611
Change in unrealized appreciation (depreciation) in option contracts	**27,752**	(7,248)
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**9,768,744**	8,799,219
Net gain (loss) on foreign exchange	**661**	(1,029)
Other income	**25,788**	-
Total income (loss)	**9,795,193**	8,798,190
Expenses (note 5)		
Management fees	**259,440**	215,156
Fixed annual administration fees	**63,174**	51,505
Independent review committee fees	**446**	432
Withholding tax	**-**	-
Transaction costs (note 2)	**6,341**	6,547
Total operating expenses	**329,401**	273,640
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**9,465,792**	8,524,550
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**9,465,792**	8,524,550
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,392,270**	1,415,512
Series D	**1,168,007**	1,562,017
Series F	**420,124**	393,484
Series FX	**21,250**	26,836
Series I	**6,271,565**	4,904,994
Series O	**192,576**	221,707
Weighted Average Number of Securities Outstanding		
Series A	**1,865,994**	1,514,550
Series D	**1,427,830**	1,612,655
Series F	**1,014,147**	542,275
Series FX	**25,600**	27,040
Series I	**6,932,198**	4,989,125
Series O	**312,981**	302,811

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.75**	0.93
Series D	**0.82**	0.97
Series F	**0.41**	0.73
Series FX	**0.83**	0.99
Series I	**0.90**	0.98
Series O	**0.62**	0.73

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

Sun Life MFS Canadian Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F		Series FX	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 24,697,369	20,640,869	20,968,553	22,053,025	9,283,610	4,936,082	361,998	377,759
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,392,270	1,415,512	1,168,007	1,562,017	420,124	393,484	21,250	26,836
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 9,726,783	4,001,047	173,219	600,900	6,281,777	1,981,031	365,567	-
Redemption of redeemable securities	$ (6,573,656)	(4,054,322)	(1,652,310)	(1,338,761)	(5,129,586)	(946,232)	(365,567)	(25,219)
Reinvestment of distributions to holders of redeemable securities	$ 306,874	240,211	256,548	293,195	147,886	79,828	5,270	5,527
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 3,460,001	186,936	(1,222,543)	(444,666)	1,300,077	1,114,627	5,270	(19,692)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (318,412)	(250,511)	(281,470)	(320,567)	(151,358)	(85,648)	(5,270)	(5,527)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (318,412)	(250,511)	(281,470)	(320,567)	(151,358)	(85,648)	(5,270)	(5,527)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 4,533,859	1,351,937	(336,006)	796,784	1,568,843	1,422,463	21,250	1,617
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 29,231,228	21,992,806	20,632,547	22,849,809	10,852,453	6,358,545	383,248	379,376
Redeemable Security Transactions								
Balance - beginning of period	1,746,993	1,529,763	1,479,847	1,629,318	886,830	494,122	25,452	27,806
Securities issued	675,740	287,001	12,166	43,494	589,785	192,057	25,452	-
Securities issued on reinvestment of distributions	21,162	17,245	17,640	20,976	13,783	7,730	361	394
Securities redeemed	(462,743)	(292,145)	(114,847)	(96,424)	(497,518)	(91,725)	(25,452)	(1,779)
Balance - end of period	1,981,152	1,541,864	1,394,806	1,597,364	992,880	602,184	25,813	26,421

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 89,102,109	61,965,895	3,030,888	2,987,135	147,444,527	112,960,765
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 6,271,565	4,904,994	192,576	221,707	9,465,792	8,524,550
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 59,427,205	28,612,593	381,515	182,723	76,356,066	35,378,294
Redemption of redeemable securities	$ (52,483,121)	(15,825,173)	(193,118)	(235,989)	(66,397,358)	(22,425,696)
Reinvestment of distributions to holders of redeemable securities	$ 1,735,231	1,244,630	56,937	54,778	2,508,746	1,918,169
Capitalized distributions	$ -	-	-	-	-	-
	$ 8,679,315	14,032,050	245,334	1,512	12,467,454	14,870,767
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (1,735,233)	(1,244,630)	(56,936)	(54,778)	(2,548,679)	(1,961,661)
Return of capital	$ -	-	-	-	-	-
	$ (1,735,233)	(1,244,630)	(56,936)	(54,778)	(2,548,679)	(1,961,661)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 13,215,647	17,692,414	380,974	168,441	19,384,567	21,433,656
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 102,317,756	79,658,309	3,411,862	3,155,576	166,829,094	134,394,421
Redeemable Security Transactions						
Balance - beginning of period	6,546,560	4,765,956	299,263	308,757	10,984,945	8,755,722
Securities issued	4,308,208	2,105,293	36,674	18,249	5,648,025	2,646,094
Securities issued on reinvestment of distributions	124,411	92,597	5,485	5,479	182,842	144,421
Securities redeemed	(3,778,548)	(1,166,166)	(18,742)	(23,846)	(4,897,850)	(1,672,085)
Balance - end of period	7,200,631	5,797,680	322,680	308,639	11,917,962	9,874,152

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**9,465,792**	8,524,550
Adjustments for:		
Net realized (gain) loss on sale of investments	**(3,399,464)**	(639,749)
Change in unrealized (appreciation) depreciation in value of investments	**(6,168,149)**	(5,426,268)
Change in unrealized (appreciation) depreciation in value of futures contracts	**12,990**	(37,614)
Change in unrealized (appreciation) depreciation in currency forward contracts	**(446,975)**	(1,760,611)
Change in unrealized (appreciation) depreciation in option contracts	**(27,752)**	7,248
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**55,050**	(26,106)
Purchases of investments	**(77,459,023)**	(41,986,470)
Proceeds from sale of investments	**68,057,248**	29,866,122
Purchases of short-term investments	**(66,085,996)**	(33,719,526)
Proceeds from sale of short-term investments	**66,385,822**	31,927,104
Change in dividends and interest receivable	**(160,804)**	(69,651)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**35,879**	25,532
Change in other payables and accrued expenses	**10,444**	6,419
Net Cash Provided by (Used in) Operating Activities	**(9,724,938)**	(13,309,020)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(39,709)**	(43,303)
Proceeds from redeemable securities issued	**76,333,599**	35,828,442
Redemption of redeemable securities	**(66,415,567)**	(21,987,538)
Net Cash Provided by (Used in) Financing Activities	**9,878,323**	13,797,601
Net increase (decrease) in cash	**153,385**	488,581
Cash (bank indebtedness) at beginning of period	**527,816**	55,379
Cash (bank indebtedness) at end of period	**681,201**	543,960
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**2,373,536**	1,984,204
Interest paid	**-**	-

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Province of Ontario	0.242%	19-Aug-2020	1,000,000	999,550	999,550	
Total Short-Term Investments				**999,550**	**999,550**	**0.6**

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	0.500%	1-Mar-2022	825,000	782,555	828,601	
Canadian Government Bond	1.250%	1-Jun-2030	2,965,000	3,170,139	3,172,513	
Canadian Government Bond	2.000%	1-Dec-2051	650,000	825,435	827,255	
Canadian Government Bond	2.750%	1-Dec-2064	443,000	524,502	725,272	
				5,302,631	**5,553,641**	**3.3**
Provincial Bonds						
Province of Alberta	2.900%	20-Sep-2029	1,970,000	1,990,196	2,207,489	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,074	5,671,628	
Province of British Columbia	3.250%	18-Dec-2021	1,815,000	1,953,940	1,891,424	
Province of British Columbia	4.950%	18-Jun-2040	500,000	653,380	758,205	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	2,422,519	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	3,342,274	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,680,451	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,433,071	
Province of Ontario	3.500%	2-Jun-2024	1,180,000	1,258,116	1,307,614	
Province of Ontario	2.400%	2-Jun-2026	2,200,000	2,204,817	2,382,065	
Province of Ontario	2.700%	2-Jun-2029	3,070,000	3,303,057	3,439,876	
Province of Ontario	2.050%	2-Jun-2030	3,695,000	3,861,487	3,945,783	
Province of Ontario	4.700%	2-Jun-2037	1,620,000	2,055,241	2,303,240	
Province of Ontario	3.450%	2-Jun-2045	2,010,000	2,101,745	2,601,155	
Province of Ontario	2.900%	2-Jun-2049	3,205,000	3,682,988	3,897,131	
Province of Quebec	2.750%	1-Sep-2028	3,975,000	4,000,651	4,462,724	
Province of Quebec	5.000%	1-Dec-2038	3,430,000	4,775,482	5,120,323	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	749,156	
				45,066,906	**49,616,128**	**29.7**
Municipal Bonds						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	571,651	
Regional Municipality of York	2.350%	9-Jun-2027	1,315,000	1,261,190	1,408,912	
				1,764,065	**1,980,563**	**1.2**
Corporate Bonds						
Alectra Inc.	3.958%	30-Jul-2042	450,000	442,810	564,729	
AltaGas Canada Inc.	4.260%	5-Dec-2028	80,000	79,942	92,548	
Altalink LP	3.990%	30-Jun-2042	255,000	254,108	319,579	
Bell Canada Inc.	3.800%	21-Aug-2028	2,040,000	2,185,539	2,303,655	
Bruce Power LP	4.010%	21-Jun-2029	2,610,000	2,728,413	2,945,204	
Cameco Corp.	4.190%	24-Jun-2024	370,000	369,852	387,686	
Canadian Western Bank	2.606%	30-Jan-2025	100,000	100,000	100,653	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	1,430,000	1,457,021	1,517,464	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,599,466	
Cominar Real Estate Investment Trust	4.164%	1-Jun-2022	875,000	868,761	866,493	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,357,709	
CU Inc.	3.964%	27-Jul-2045	2,870,000	3,064,278	3,582,996	
Dollarama Inc.	3.550%	6-Nov-2023	1,700,000	1,762,844	1,814,619	
Enbridge Gas Inc.	2.900%	1-Apr-2030	460,000	503,360	505,786	
Enbridge Gas Inc.	3.650%	1-Apr-2050	295,000	294,360	358,353	
Enbridge Inc.	3.940%	30-Jun-2023	230,000	230,000	244,462	
Enbridge Inc.	3.200%	8-Jun-2027	780,000	732,810	831,763	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,536,285	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	1,459,948	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	970,000	969,922	1,000,756	
Gibson Energy Inc.	2.850%	14-Jul-2027	375,000	375,932	378,219	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Gibson Energy Inc.	3.600%	30-Sep-2029	1,270,000	1,277,365	1,321,230	
Hydro One Inc.	3.630%	25-Jun-2049	915,000	1,100,562	1,114,784	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	334,998	
Loblaw Cos Ltd.	4.488%	11-Dec-2028	710,000	848,280	850,973	
Manulife Financial Corp.	2.818%	13-May-2035	2,570,000	2,570,000	2,640,658	
Mattamy Group Corp.	5.250%	15-Dec-2027	300,000	418,556	407,836	
National Bank of Canada	2.983%	4-Mar-2024	2,910,000	2,990,611	3,077,671	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	154,098	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	505,000	515,926	543,650	
Nova Scotia Power Inc.	3.612%	1-May-2045	405,000	382,567	462,513	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	505,000	567,317	579,873	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	506,630	
OMERS Realty Corp.	3.358%	5-Jun-2023	410,000	410,000	436,453	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,010,000	2,159,644	2,216,837	
Parkland Fuel Corp.	6.500%	21-Jan-2027	795,000	795,000	826,634	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	590,238	
Rogers Communications Inc.	4.000%	13-Mar-2024	175,000	181,365	190,553	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	50,003	
Rogers Communications Inc.	6.560%	22-Mar-2041	1,530,000	2,008,353	2,284,049	
Royal Bank of Canada	3.296%	26-Sep-2023	860,000	888,070	915,261	
Royal Bank of Canada	2.333%	5-Dec-2023	425,000	423,640	442,844	
Royal Bank of Canada	4.930%	16-Jul-2025	1,530,000	1,761,439	1,809,417	
Royal Bank of Canada	2.328%	28-Jan-2027	895,000	864,590	935,463	
Shaw Communications Inc.	3.800%	2-Nov-2023	1,055,000	1,055,000	1,129,232	
Shaw Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	75,227	
Shaw Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	170,303	
Shaw Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	348,271	
Teck Resources Ltd.	3.900%	15-Jul-2030	560,000	752,482	760,741	
Teck Resources Ltd.	6.250%	15-Jul-2041	495,000	664,140	738,030	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,650,646	
TELUS Corp.	4.400%	29-Jan-2046	1,160,000	1,272,636	1,361,439	
The Bank of Montreal	2.850%	6-Mar-2024	1,180,000	1,194,408	1,243,510	
The Bank of Montreal	2.370%	3-Feb-2025	1,320,000	1,321,729	1,372,995	
The Bank of Montreal	4.609%	10-Sep-2025	1,025,000	1,188,938	1,200,221	
The Bank of Nova Scotia	2.290%	28-Jun-2024	700,000	710,584	732,511	
The Bank of Nova Scotia	2.490%	23-Sep-2024	745,000	764,854	777,668	
The Bank of Nova Scotia	2.836%	3-Jul-2029	1,845,000	1,849,594	1,911,135	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	2,835,000	2,836,833	2,970,132	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	720,000	696,085	737,089	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	420,000	420,000	442,317	
Toromont Industries Ltd.	3.842%	27-Oct-2027	245,000	245,000	268,743	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	517,000	520,151	571,861	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	1,120,000	1,173,200	1,187,069	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	740,000	853,013	843,139	
Videotron Ltd.	5.625%	15-Jun-2025	622,000	639,013	656,988	
VW Credit Canada Inc.	3.700%	14-Nov-2022	335,000	334,444	348,132	
				64,462,941	**67,958,438**	**40.8**
Foreign Bonds						
AbbVie Inc.	4.875%	15-Feb-2021	186,000	221,071	257,424	
Allison Transmission Inc.	4.750%	1-Oct-2027	555,000	716,939	752,936	
American Builders & Contractors Supply Co Inc.	4.000%	15-Jan-2028	157,000	208,161	208,160	
American International Group Inc.	3.750%	10-Jul-2025	673,000	913,325	1,015,499	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	585,000	861,957	978,025	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	6,892	
Beacon Roofing Supply Inc.	4.500%	15-Nov-2026	325,000	438,472	433,384	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	780,000	1,120,744	1,148,975	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	500,000	704,544	703,818	
Cigna Corp.	3.200%	15-Mar-2040	550,000	754,908	796,415	
Clearway Energy Operating LLC	5.750%	15-Oct-2025	325,000	465,666	458,192	
Crown Americas LLC / Crown Americas Capital Corp VI	4.750%	1-Feb-2026	315,000	435,691	438,724	
Crown Castle International Corp.	3.300%	1-Jul-2030	575,000	813,093	863,165	
Emera US Finance LP	4.750%	15-Jun-2046	591,000	746,574	957,413	
Equinix Inc.	5.375%	15-May-2027	545,000	827,032	811,562	
ERAC USA Finance LLC	7.000%	15-Oct-2037	300,000	453,911	524,294	

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

Sun Life MFS Canadian Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	206,000	268,803	199,948	
HCA Inc.	5.250%	15-Jun-2026	592,000	834,709	932,668	
HCA Inc.	5.625%	1-Sep-2028	555,000	795,218	845,536	
IAA Spinco Inc.	5.500%	15-Jun-2027	300,000	424,376	422,468	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	843,000	1,076,007	1,130,490	
Live Nation Entertainment Inc.	4.750%	15-Oct-2027	206,000	274,455	242,024	
Masco Corp.	4.375%	1-Apr-2026	590,000	791,694	918,693	
MSCI Inc.	5.375%	15-May-2027	60,000	88,265	86,963	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	426,000	723,484	701,910	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	300,000	420,829	428,311	
ONEOK Inc.	4.000%	13-Jul-2027	694,000	883,415	959,667	
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	535,000	729,507	667,151	
Penske Automotive Group Inc.	5.375%	1-Dec-2024	166,000	229,367	226,352	
Prosus NV	3.680%	21-Jan-2030	289,000	399,824	413,136	
Sabine Pass Liquefaction LLC	5.625%	1-Mar-2025	600,000	781,252	934,562	
SBA Communications Corp.	3.875%	15-Feb-2027	43,000	58,016	58,476	
Sensata Technologies BV	5.000%	1-Oct-2025	125,000	176,613	181,710	
Sirius XM Radio Inc.	5.375%	15-Jul-2026	300,000	437,935	423,269	
SS&C Technologies Inc.	5.500%	30-Sep-2027	38,000	54,739	52,750	
Standard Industries Inc.	4.750%	15-Jan-2028	130,000	163,889	180,010	
Standard Industries Inc.	4.750%	15-Jan-2028	150,000	197,067	207,704	
T-Mobile USA Inc.	4.375%	15-Apr-2040	561,000	785,218	887,177	
Toll Road Investors Partnership II LP	0.000%	15-Feb-2043	1,200,000	484,098	489,703	
TransDigm Inc.	6.500%	15-Jul-2024	407,000	543,348	530,720	
Univar Solutions USA Inc.	5.125%	1-Dec-2027	325,000	435,657	448,544	
Verizon Communications Inc.	5.012%	15-Apr-2049	600,000	1,145,898	1,142,720	
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	562,934	
Wells Fargo & Co.	4.100%	3-Jun-2026	365,000	491,767	561,071	
				23,941,173	**25,191,545**	**15.1**
Mortgage-Backed Securities						
AIMCO CLO Series 2015-A	2.519%	15-Jan-2028	530,000	682,480	695,801	
AREIT 2018-CRE2 Trust	2.095%	14-Nov-2035	554,000	722,871	691,149	
Atrium XII	2.448%	22-Apr-2027	510,000	651,092	667,938	
Bancorp Commercial Mortgage 2019-CRE6 Trust	2.485%	15-Sep-2036	615,000	803,120	742,136	
Barings CLO Ltd 2013-I	2.385%	20-Jan-2028	530,000	676,599	692,840	
Cent CLO 24 Ltd.	2.869%	15-Oct-2026	800,000	1,049,889	1,063,003	
CLNC 2019-FL1 Ltd.	2.594%	20-Aug-2035	615,000	800,542	758,598	
Flagship CLO VIII Ltd.	2.976%	16-Jan-2026	600,000	792,330	789,812	
Flatiron CLO 2015-1 Ltd.	3.119%	15-Apr-2027	500,000	654,932	660,817	
Galaxy XXIX CLO Ltd.	2.072%	15-Nov-2026	430,000	564,119	568,284	
Hunt CRE 2018-FL2 Ltd.	1.835%	15-Aug-2028	280,000	364,930	359,020	
Magnetite XVI Ltd.	2.335%	18-Jan-2028	530,000	660,807	691,674	
Neuberger Berman CLO XIX Ltd.	2.019%	15-Jul-2027	480,000	617,333	635,950	
Neuberger Berman CLO XX Ltd.	2.469%	15-Jan-2028	456,000	582,539	599,341	
OCP CLO 2015-10 Ltd.	2.291%	26-Oct-2027	520,000	664,386	690,687	
OCP CLO 2015-9 Ltd.	2.569%	15-Jul-2027	510,000	658,734	680,695	
THL Credit Wind River 2015-2 CLO Ltd.	2.919%	15-Oct-2027	490,000	643,646	633,225	
TICP CLO I-2 Ltd.	2.491%	26-Apr-2028	550,000	691,293	726,524	
Venture XII CLO Ltd.	1.971%	28-Feb-2026	615,000	807,841	795,338	
				13,089,483	**13,142,832**	**7.9**
Total Bonds				**153,627,199**	**163,443,147**	**98.0**
Transaction Costs				**(1,825)**		
Total Investments				**154,624,924**	**164,442,697**	**98.6**
Unrealized appreciation/(depreciation) on currency forward contracts [1]					**978,921**	**0.6**
Unrealized appreciation/(depreciation) on futures contracts[2]					**(53,271)**	**0.0**
Other Assets less Liabilities					**1,460,747**	**0.8**
Total Net Assets					**166,829,094**	**100.0**

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

Sun Life MFS Canadian Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Goldman Sachs & Co.	A-2	17-Jul-2020	CAD	40,275,358	USD	(28,845,997)	988,904
BNP Paribas	A-1	17-Jul-2020	CAD	743,291	USD	(541,000)	6,485
Merrill Lynch	NR	17-Jul-2020	USD	550,038	CAD	(745,617)	3,497
BNP Paribas	A-1	17-Jul-2020	USD	395,000	CAD	(537,158)	805
BNP Paribas	A-1	17-Jul-2020	CAD	471,945	USD	(346,000)	716
							1,000,407
HSBC Bank USA	A-2	17-Jul-2020	USD	26,050	CAD	(36,321)	(842)
JP Morgan	A-2	17-Jul-2020	CAD	755,208	USD	(557,273)	(3,760)
State Street Bank & Trust	A-1	17-Jul-2020	USD	853,722	CAD	(1,179,599)	(16,884)
							(21,486)
							978,921

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CAN 5YR BOND FUTURES	7,884,540	21-Sep-2020	62	127	7,905,000	20,460
CBOT 5YR US T-NOTE FUTURES	1,707,501	30-Sep-2020	10	125	1,712,609	5,108
						25,568
CBOT 2YR US T-NOTE FUTURES	(3,608,194)	30-Sep-2020	(12)	110	(3,609,215)	(1,021)
CBOT ULTRA BOND FUTURES	(1,480,286)	21-Sep-2020	(5)	217	(1,485,644)	(5,358)
CBOT 20YR US T-BOND FUTURES	(2,418,827)	21-Sep-2020	(10)	178	(2,432,021)	(13,194)
MTL 10YR CANADIAN BOND FUTURES	6,320,970	21-Sep-2020	41	154	6,306,620	(14,350)
CBOT 10 YR T-NOTE FUTURES	(11,896,866)	21-Sep-2020	(63)	139	(11,941,782)	(44,916)
						(78,839)
						(53,271)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	6.8	19.6
AA/Aa	15.4	15.2
A/A	36.2	35.3
BBB/Bbb	33.5	23.8
BB/Bb	5.5	4.3
B/B	0.7	0.7
Not Rated	1.1	-
Total	**99.2**	**98.9**

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

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

Sun Life MFS Canadian Bond Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	1,870,546	1.1	1,298,576	0.9
Total	**1,870,546**	**1.1**	**1,298,576**	**0.9**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $93,527 ($64,929 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	1,256,974	26,548,790	136,636,933	164,442,697
December 31, 2019	2,227,240	34,945,145	108,196,643	145,369,028

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $21,256,823 ($17,213,287 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.6	0.9
Bonds		
Federal Bonds	3.3	14.5
Provincial Bonds	29.7	34.8
Municipal Bonds	1.2	1.2
Corporate Bonds	40.8	29.7
Foreign Bonds	15.1	11.9
Mortgage-Backed Securities	7.9	5.6
Derivative Assets (Liabilities)	0.6	0.3
Other Assets less Liabilities	0.8	1.1
Total	**100.0**	**100.0**

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

Sun Life MFS Canadian Bond Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	150,300,315	-	150,300,315
Mortgage-Backed Securities	-	13,142,832	-	13,142,832
Short-Term Investments	-	999,550	-	999,550
Futures Contracts	25,568	-	-	25,568
Currency Forward Contracts	-	1,000,407	-	1,000,407
Financial Liabilities				
Futures Contracts	78,839	-	-	78,839
Currency Forward Contracts	-	21,486	-	21,486

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	135,823,730	-	135,823,730
Mortgage-Backed Securities	-	8,245,922	-	8,245,922
Short-Term Investments	-	1,299,376	-	1,299,376
Futures Contracts	230,278	-	-	230,278
Currency Forward Contracts	-	531,946	-	531,946
Option Contracts	2,251	-	-	2,251
Financial Liabilities				
Futures Contracts	270,559	-	-	270,559

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	-	3,829,000
Net transfers in (out)	-	(3,905,946)
Gains (Losses)		
Unrealized	-	76,946
Closing Balance	**-**	**-**

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Derivative Assets and Liabilities

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

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

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

Sun Life MFS Canadian Bond Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $6,341 ($6,547 for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $4,061,892 ($2,790,958 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	1,000,407	-	-	1,000,407
Total	**1,000,407**	**-**	**-**	**1,000,407**
Derivative liabilities - Currency Forward Contracts	(21,486)	-	-	(21,486)
Total	**(21,486)**	**-**	**-**	**(21,486)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	531,946	-	-	531,946
Total	**531,946**	**-**	**-**	**531,946**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	March 30, 2012	March 30, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Canadian Equity Fund

(formerly Sun Life MFS Canadian Equity Growth Fund)

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**519,539,042**	454,597,234
Short-term investments	**3,498,425**	6,281,547
Cash	**2,145,277**	570,001
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**630,577**	-
Accrued interest	**7,936**	6,474
Dividends receivable	**1,003,745**	809,342
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**283,776**	31,187
	527,108,778	462,295,785
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**38,920**	11,012
Redemptions payable	**1,341,025**	30,035
Distributions payable	**-**	-
Due to investment dealers	**692,143**	1,350,330
Management fees payable	**116,879**	23,608
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,188,967**	1,414,985
Net Assets Attributable to Holders of Redeemable Securities	**524,919,811**	460,880,800
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**51,329,504**	16,730,634
Series D	**23,313,763**	24,894,639
Series F	**11,334,795**	7,111,420
Series I	**429,354,328**	409,892,905
Series O	**9,587,421**	2,251,202
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**53.80**	55.44
Series D	**56.78**	58.32
Series F	**56.00**	57.37
Series I	**56.94**	58.04
Series O	**13.38**	13.65

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**5,965,762**	5,465,781
Interest income for distribution purposes	**28,573**	45,665
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	**2,189,561**	3,250,507
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(17,620,132)**	50,987,897
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(9,436,236)**	59,749,850
Net gain (loss) on foreign exchange	**15,189**	(6,768)
Other income	**1,401**	-
Total income (loss)	**(9,419,646)**	59,743,082
Expenses (note 5)		
Management fees	**399,869**	337,458
Fixed annual administration fees	**182,658**	155,603
Independent review committee fees	**398**	395
Withholding tax	**177,295**	130,782
Transaction costs (note 2)	**88,298**	33,273
Total operating expenses	**848,518**	657,511
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(10,268,164)**	59,085,571
Finance Cost		
Interest expense	**-**	(47)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(10,268,164)**	59,085,524
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(746,161)**	1,982,512
Series D	**(677,963)**	3,557,234
Series F	**(256,272)**	944,237
Series I	**(8,470,024)**	52,297,153
Series O	**(117,744)**	304,388
Weighted Average Number of Securities Outstanding		
Series A	**402,279**	281,987
Series D	**417,804**	467,524
Series F	**136,395**	122,803
Series I	**7,236,003**	6,393,604
Series O	**254,331**	159,524

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.85)**	7.03
Series D	**(1.62)**	7.61
Series F	**(1.88)**	7.69
Series I	**(1.17)**	8.18
Series O	**(0.46)**	1.91

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

For the six months ended June 30 (unaudited)

		Series A		Series D		Series F	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	16,730,634	13,052,860	24,894,639	23,055,272	7,111,420	5,994,226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(746,161)	1,982,512	(677,963)	3,557,234	(256,272)	944,237
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	37,675,437	2,331,537	296,723	448,393	5,983,896	1,247,963
Redemption of redeemable securities	$	(2,332,050)	(1,911,613)	(1,199,674)	(1,205,111)	(1,504,884)	(1,477,965)
Reinvestment of distributions to holders of redeemable securities	$	4,124	2,480	212	201	2,756	2,424
Capitalized distributions	$	-	-	-	-	-	-
	$	35,347,511	422,404	(902,739)	(756,517)	4,481,768	(227,578)
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	(2,480)	(2,396)	(174)	(201)	(2,121)	(2,381)
Return of capital	$	-	-	-	-	-	-
	$	(2,480)	(2,396)	(174)	(201)	(2,121)	(2,381)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	34,598,870	2,402,520	(1,580,876)	2,800,516	4,223,375	714,278
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	51,329,504	15,455,380	23,313,763	25,855,788	11,334,795	6,708,504
Redeemable Security Transactions							
Balance - beginning of period		301,800	282,315	426,833	475,176	123,965	125,493
Securities issued		696,179	45,459	5,102	8,419	107,629	23,848
Securities issued on reinvestment of distributions		78	48	4	4	51	45
Securities redeemed		(44,023)	(37,767)	(21,355)	(22,589)	(29,248)	(28,211)
Balance - end of period		954,034	290,055	410,584	461,010	202,397	121,175

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

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

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 409,892,905	329,915,852	2,251,202	1,894,185	460,880,800	373,912,395
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (8,470,024)	52,297,153	(117,744)	304,388	(10,268,164)	59,085,524
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 72,157,683	16,485,906	7,722,078	225,114	123,835,817	20,738,913
Redemption of redeemable securities	$ (44,226,236)	(43,603,103)	(268,161)	(287,094)	(49,531,005)	(48,484,886)
Reinvestment of distributions to holders of redeemable securities	$ -	-	46	-	7,138	5,105
Capitalized distributions	$ -	-	-	-	-	-
	$ 27,931,447	(27,117,197)	7,453,963	(61,980)	74,311,950	(27,740,868)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(4,775)	(4,978)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(4,775)	(4,978)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 19,461,423	25,179,956	7,336,219	242,408	64,039,011	31,339,678
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 429,354,328	355,095,808	9,587,421	2,136,593	524,919,811	405,252,073
Redeemable Security Transactions						
Balance - beginning of period	7,062,376	6,831,238	164,932	166,766	8,079,906	7,880,988
Securities issued	1,260,117	300,528	571,899	17,310	2,640,926	395,564
Securities issued on reinvestment of distributions	-	-	3	-	136	97
Securities redeemed	(782,657)	(819,456)	(20,545)	(22,493)	(897,828)	(930,516)
Balance - end of period	7,539,836	6,312,310	716,289	161,583	9,823,140	7,346,133

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(10,268,164)**	59,085,524
Adjustments for:		
Net realized (gain) loss on sale of investments	**(2,189,561)**	(3,250,507)
Change in unrealized (appreciation) depreciation in value of investments	**17,620,132**	(50,987,897)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(197,175,624)**	(53,208,667)
Proceeds from sale of investments	**148,709,177**	76,087,435
Purchases of short-term investments	**(164,480,150)**	(84,815,023)
Proceeds from sale of short-term investments	**167,263,272**	86,113,849
Change in dividends and interest receivable	**(195,865)**	(188,271)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**93,271**	42,702
Change in other payables and accrued expenses	**116,206**	50,800
Net Cash Provided by (Used in) Operating Activities	**(40,507,306)**	28,929,945
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**2,363**	127
Proceeds from redeemable securities issued	**90,300,234**	20,655,326
Redemption of redeemable securities	**(48,220,015)**	(48,479,352)
Net Cash Provided by (Used in) Financing Activities	**42,082,582**	(27,823,899)
Net increase (decrease) in cash	**1,575,276**	1,106,046
Cash (bank indebtedness) at beginning of period	**570,001**	154,053
Cash (bank indebtedness) at end of period	**2,145,277**	1,260,099
Dividends received, net of withholding taxes	**5,594,064**	5,134,965
Interest received, net of withholding taxes	**27,111**	57,428
Interest paid	**-**	(47)

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Province of Ontario	0.242%	19-Aug-2020	3,500,000	3,498,425	3,498,425	
				3,498,425	**3,498,425**	**0.7**
Total Short-Term Investments				**3,498,425**	**3,498,425**	**0.7**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	338,361	11,045,936	7,968,402	
Enbridge Inc.	293,515	13,977,325	12,116,299	
Oil Search Ltd.	98,564	541,385	292,996	
Pembina Pipeline Corp.	170,257	5,282,998	5,778,523	
Suncor Energy Inc.	336,320	13,592,734	7,698,365	
TC Energy Corp.	240,116	14,100,632	13,926,728	
		58,541,010	**47,781,313**	**9.1**
Materials				
Agnico Eagle Mines Ltd.	158,817	10,514,715	13,805,962	
Air Liquide SA	6,933	1,059,132	1,361,840	
Akzo Nobel NV	6,454	715,971	787,263	
Barrick Gold Corp.	339,118	9,014,832	12,387,981	
Croda International PLC	7,558	579,281	668,532	
Franco-Nevada Corp.	72,902	8,547,943	13,825,864	
Linde PLC	6,119	1,267,768	1,761,631	
Lundin Mining Corp.	508,584	3,124,806	3,702,492	
Methanex Corp.	43,217	1,332,849	1,058,817	
Sika AG	2,048	361,271	536,801	
Symrise AG	5,446	608,526	862,249	
The Sherwin-Williams Company	1,151	641,301	905,879	
Vulcan Materials Co.	5,013	792,502	790,994	
		38,560,897	**52,456,305**	**10.0**
Industrials				
51job Inc.	3,330	311,695	325,603	
Adani Ports & Special Economic Zone Ltd.	38,074	272,955	236,196	
Air Canada	96,954	1,728,925	1,643,370	
AMETEK Inc.	3,658	361,070	445,262	
Badger Daylighting Ltd.	97,934	2,527,680	2,910,598	
Boyd Group Services Inc.	20,640	4,085,566	4,170,725	
Brambles Ltd.	21,598	215,584	220,154	
Brenntag AG	7,803	548,579	558,269	
CAE Inc.	80,824	2,737,686	1,779,744	
Canadian National Railway Co.	165,090	17,286,572	19,836,530	
Canadian Pacific Railway Ltd.	44,786	11,994,069	15,468,106	
Clarivate Analytics PLC	18,334	527,507	557,604	
CoStar Group, Inc.	444	368,998	429,765	
Equifax Inc.	915	186,980	214,203	
Experian PLC	25,423	851,767	1,206,096	
GEA Group AG	14,113	650,531	607,733	
IHS Markit Ltd.	4,472	407,319	459,863	
Ingersoll-Rand Inc.	11,181	403,309	428,229	
Japan Airport Terminal Co., Ltd.	3,600	194,805	208,609	
Legrand SA	3,909	353,658	404,348	
Prysmian SpA	20,984	645,501	661,899	
Ritchie Bros. Auctioneers Inc.	68,165	3,129,977	3,767,480	
Rolls-Royce Holdings PLC	92,594	1,114,746	444,730	
Roper Technologies Inc.	1,556	596,523	822,833	
Schneider Electric SE	12,839	1,414,290	1,942,024	
Thomson Reuters Corp.	51,841	3,487,464	4,781,814	
Toromont Industries Ltd.	24,947	1,556,558	1,680,679	
TransUnion	4,621	488,210	547,816	

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Verisk Analytics Inc.	5,382	1,047,919	1,247,622	
Waste Connections Inc.	69,153	6,939,207	8,795,570	
		66,435,650	**76,803,474**	**14.6**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	1,749	414,181	513,830	
Amazon.com, Inc.	1,729	3,945,247	6,496,779	
Aritzia Inc.	69,347	1,240,910	1,318,286	
Bandai Namco Holdings Inc.	6,900	400,827	493,652	
Burberry Group PLC	14,941	451,777	402,183	
Canadian Tire Corp., Ltd., Class A	23,316	3,245,423	2,742,894	
Chipotle Mexican Grill Inc.	291	251,935	417,097	
Compass Group PLC	21,554	559,417	403,360	
Dollar General Corp.	2,292	430,404	594,719	
Dollarama Inc.	108,419	4,471,100	4,896,202	
Flutter Entertainment PLC	4,049	591,419	722,005	
Kering SA	1,007	593,335	745,957	
Koito Manufacturing Co., Ltd.	8,600	389,805	471,202	
Lululemon Athletica Inc.	862	179,399	366,316	
LVMH Moet Hennessy Louis Vuitton SA	4,106	1,735,459	2,452,759	
NIKE, Inc.	3,360	338,474	448,711	
Restaurant Brands International Inc.	81,272	6,422,574	6,005,188	
Ross Stores Inc.	2,765	331,206	321,010	
Starbucks Corp.	827	70,472	82,890	
		26,063,364	**29,895,040**	**5.7**
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	219,947	7,332,536	9,363,144	
Colgate-Palmolive Co.	9,758	903,906	973,660	
Costco Wholesale Corp.	222	72,081	91,680	
Danone SA	17,879	1,758,326	1,683,669	
Diageo PLC	34,423	1,532,411	1,553,412	
Empire Co., Ltd., Class A	40,958	1,246,160	1,331,545	
ITC Ltd.	139,202	660,017	488,777	
Japan Tobacco Inc.	22,000	772,612	555,900	
Kao Corp.	6,700	649,546	722,356	
Loblaw Companies Ltd.	68,520	4,043,751	4,529,857	
L'Oreal SA	5,091	1,565,242	2,224,991	
Nestle SA	25,766	3,024,066	3,879,159	
Pernod Ricard SA	5,974	1,166,567	1,279,862	
Premium Brands Holdings Corp.	17,429	1,535,062	1,509,351	
Reckitt Benckiser Group PLC	13,492	1,529,264	1,687,493	
The Estee Lauder Companies Inc.	1,958	485,868	503,174	
Wal-Mart de Mexico SAB de CV	54,240	207,620	176,320	
		28,485,035	**32,554,350**	**6.2**
Health Care				
Abbott Laboratories	5,390	493,583	671,208	
Alcon Inc.	2,657	181,446	207,610	
Alnylam Pharmaceuticals Inc.	795	155,617	160,373	
Bayer AG	12,555	1,540,886	1,263,547	
Becton Dickinson and Co.	1,415	466,813	461,131	
Boston Scientific Corp.	16,756	847,300	801,274	
Cie Generale d'Optique Essilor International SA	8,234	1,414,952	1,439,070	
Danaher Corporation	6,059	896,342	1,459,273	
Edwards Lifesciences Corp.	4,393	315,636	413,506	
Eli Lilly & Co.	1,656	257,411	370,306	
Illumina Inc.	1,196	528,791	603,286	
Medtronic PLC	1,439	173,586	179,726	
Merck & Co., Inc.	4,777	517,934	503,133	
Mettler-Toledo International Inc.	487	385,458	534,320	
Novartis AG	20,846	2,292,336	2,469,638	
Novo Nordisk A/S	12,094	888,417	1,065,881	
QIAGEN NV	11,263	518,297	660,573	
Roche Holding AG	8,051	2,902,276	3,799,836	
Seattle Genetics Inc.	1,231	264,507	284,893	

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
STERIS PLC	863	184,816	180,355	
Terumo Corp.	21,400	759,514	1,102,552	
Thermo Fisher Scientific Inc.	3,223	991,116	1,590,583	
UnitedHealth Group Inc.	984	401,924	395,297	
Vertex Pharmaceuticals Inc.	2,399	703,335	948,576	
Zoetis Inc.	5,888	746,155	1,098,993	
		18,828,448	**22,664,940**	**4.3**
Financials				
AEON Financial Service Co., Ltd.	22,600	529,132	335,247	
AIA Group Ltd.	192,400	2,093,248	2,444,533	
Aon PLC	3,907	950,938	1,024,895	
Bank of Montreal	75,720	6,766,846	5,471,527	
Brookfield Asset Management Inc., Class A	312,718	15,773,098	13,972,240	
Credicorp Ltd.	1,551	384,371	282,374	
DBS Group Holdings Ltd.	40,200	878,068	816,355	
Element Fleet Management Corp.	531,636	4,792,104	5,385,473	
Grupo Financiero Banorte SAB de CV	85,331	600,098	400,969	
HDFC Bank Ltd., ADR	20,536	1,227,644	1,271,525	
Intact Financial Corp.	47,713	5,110,172	6,164,997	
Intercontinental Exchange Group Inc.	3,786	407,794	472,341	
Komercni Banka AS	3,785	181,905	119,746	
Manulife Financial Corp.	468,555	10,346,885	8,654,211	
MSCI Inc.	2,525	744,696	1,148,031	
Royal Bank of Canada	304,675	28,511,143	28,063,613	
The Bank of Nova Scotia	257,159	17,950,242	14,447,193	
The Toronto-Dominion Bank	375,852	25,089,635	22,772,873	
TMX Group Ltd.	32,587	2,934,847	4,374,153	
		125,272,866	**117,622,296**	**22.4**
Information Technology				
Accenture PLC	4,740	973,706	1,386,215	
Adobe Inc.	5,963	2,193,051	3,535,437	
Amadeus IT Holding SA	6,974	582,235	494,798	
Amphenol Corp., Class A	334	38,172	43,585	
Apple Inc.	3,243	1,169,219	1,611,319	
Applied Materials Inc.	2,906	229,391	239,261	
ASML Holding NV	754	356,171	377,950	
Atlassian Corp PLC	1,126	263,681	276,466	
Autodesk Inc.	362	119,303	117,932	
Black Knight Inc.	2,103	185,632	207,834	
Cadence Design Systems Inc.	6,156	654,991	804,579	
CGI Group Inc.	83,504	6,676,346	7,142,097	
Constellation Software Inc.	6,668	6,543,561	10,221,311	
Dassault Systèmes	1,647	336,241	386,990	
Delta Electronics Inc.	62,000	410,725	479,400	
Fidelity National Information Services Inc.	6,764	1,090,767	1,235,321	
Fiserv Inc.	8,068	868,713	1,072,715	
Global Payments Inc.	4,990	914,195	1,152,809	
Hitachi Ltd.	32,900	1,471,371	1,413,437	
Infosys Ltd., ADR	39,739	517,682	522,846	
Intuit Inc.	3,412	932,193	1,376,446	
Kinaxis Inc.	23,623	2,571,963	4,584,279	
Lam Research Corp.	1,055	420,144	464,786	
MasterCard Inc., Class A	6,391	1,684,841	2,573,948	
Microsoft Corp.	28,580	4,961,142	7,921,869	
Nice Systems Ltd., ADR	2,546	377,769	656,222	
NVIDIA Corp.	2,672	1,106,167	1,382,601	
OBIC Co., Ltd.	2,200	255,286	524,099	
PayPal Holdings Inc.	6,323	906,674	1,500,465	
Salesforce.com Inc.	6,539	1,168,452	1,668,393	
SAP AG	14,999	2,221,204	2,852,451	
ServiceNow Inc.	1,098	464,281	605,761	
Shopify Inc.	19,048	12,767,799	24,568,436	
Square Inc., Class A	4,424	465,647	632,318	

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Synopsys Inc.	1,352	328,117	359,080	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	28,966	1,556,736	2,239,686	
Visa Inc., Class A	10,955	2,233,250	2,882,251	
		60,016,818	**89,515,393**	**17.1**
Real Estate				
American Tower Corp.	2,957	668,854	1,041,259	
Equinix Inc.	583	549,177	557,662	
Granite Real Estate Investment Trust	105,044	6,871,423	7,359,383	
		8,089,454	**8,958,304**	**1.7**
Communication Services				
Activision Blizzard Inc.	7,103	591,616	734,283	
Alphabet Inc., Class A	1,653	2,485,505	3,192,597	
Alphabet Inc., Class C	520	914,532	1,001,181	
Charter Communications Inc.	1,620	935,175	1,125,379	
Electronic Arts Inc.	6,276	907,968	1,128,759	
Facebook Inc.	7,195	1,837,811	2,225,206	
Match Group Inc.	1,215	157,129	177,151	
Naver Corp.	4,467	824,037	1,350,503	
Netflix Inc.	2,397	937,689	1,485,584	
Quebecor Inc., Class B	138,769	3,647,473	4,047,892	
Rogers Communications Inc., Class B	115,844	7,535,430	6,319,290	
Spotify Technology SA	824	183,015	289,765	
Take-Two Interactive Software Inc.	2,224	340,325	422,772	
TELUS Corp.	324,901	7,498,787	7,397,996	
Tencent Holdings Ltd.	24,500	1,789,522	2,146,698	
Yandex NV	2,022	108,263	137,754	
		30,694,277	**33,182,810**	**6.3**
Utilities				
Algonquin Power & Utilities Corp.	241,082	4,207,441	4,230,989	
AltaGas Ltd.	235,660	4,541,893	3,688,079	
China Resources Gas Group Ltd.	28,000	143,695	185,749	
		8,893,029	**8,104,817**	**1.5**
Total Equities		**469,880,848**	**519,539,042**	**98.9**
Transaction Costs		**(155,060)**		
Total Investments		**473,224,213**	**523,037,467**	**99.6**
Other Assets less Liabilities			**1,882,344**	**0.4**
Total Net Assets			**524,919,811**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	1.1
AA/Aa	0.7	0.3
Total	**0.7**	**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.

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	86,268,612	16.4	65,259,389	14.2
Euro	24,513,874	4.7	24,403,618	5.3
Swiss Franc	10,968,784	2.1	9,349,325	2.0
British Pound	7,086,903	1.4	7,780,613	1.7
Japanese Yen	5,850,265	1.1	5,962,602	1.3
Hong Kong Dollar	4,776,981	0.9	3,081,804	0.7
Korean Won	1,350,503	0.3	896,104	0.2
Danish Krone	1,068,833	0.2	652,280	0.1
Singapore Dollar	816,355	0.2	975,981	0.2
Indian Rupee	724,973	0.1	740,355	0.2
Mexican Peso	577,288	0.1	786,759	0.2
Australian Dollar	513,150	0.1	980,599	0.2
New Taiwan Dollar	479,400	0.1	196,533	-
Czech Koruna	119,746	-	172,651	-
Total	**145,115,667**	**27.7**	**121,238,613**	**26.3**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $7,255,783 ($6,061,931 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	3,498,425	-	-	3,498,425
December 31, 2019	6,281,547	-	-	6,281,547

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $4,792 ($7,449 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $25,976,952 ($22,729,862 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.7	1.0
Term Deposit Receipts	-	0.3
Promissory Notes	-	0.1
Equities		
Energy	9.1	12.5
Materials	10.0	10.2
Industrials	14.6	14.1
Consumer Discretionary	5.7	5.1
Consumer Staples	6.2	8.4
Health Care	4.3	4.1
Financials	22.4	23.6
Information Technology	17.1	12.3
Real Estate	1.7	1.4
Communication Services	6.3	6.1
Utilities	1.5	0.8
Other Assets less Liabilities	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, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	519,539,042	-	-	519,539,042
Short-Term Investments	-	3,498,425	-	3,498,425

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	454,592,259	-	4,975	454,597,234
Short-Term Investments	-	6,281,547	-	6,281,547

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	4,975	4,267
Net purchases and sales	(4,945)	699
Gains (Losses)		
Realized	76	55
Unrealized	(106)	(46)
Closing Balance	**-**	**4,975**

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

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $88,298 ($33,273 for the period ended June 30, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth 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	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	March 24, 2005	March 24, 2005
Series O Securities	April 01, 2014	April 01, 2014

Fund Name Change

Effective February 26, 2020, the Fund changed its name from the Sun Life MFS Canadian Equity Growth Fund to the Sun Life MFS Canadian Equity Fund.

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Sentry Value Fund, Sun Life Sentry Value Class, Sun Life Franklin Bissett Canadian Equity Class, Sun Life Invesco Canadian Class and Sun Life MFS Canadian Equity Growth Class (the "Terminating Funds") were reclassified into the Sun Life MFS Canadian Equity Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Sentry Value Fund	**Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)**		
Series A	Series A	28,780,758	529,641
Series F	Series F	3,358,946	59,432
Series O	Series O	3,746,246	277,508
Sun Life Sentry Value Class	**Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)**		
Series A	Series A	3,496,612	64,347
Series F	Series F	731,818	12,948
Series I	Series I	15,327,813	266,899
Series O	Series O	2,923,552	216,566
Sun Life Franklin Bissett Canadian Equity Class	**Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)**		
Series A	Series A	602,020	11,079
Series F	Series F	177,986	3,149
Series I	Series I	8,535,428	148,625
Series O	Series O	257,868	19,102
Sun life MFS Canadian Equity Growth Class	**Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)**		
Series A	Series A	519,233	9,555
Series F	Series F	193,283	3,420
Series O	Series O	80,969	5,998
Sun Life Invesco Canadian Class	**Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)**		
Series A	Series A	180,606	3,324

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

Sun Life MFS Canadian Equity Fund (continued)

(formerly Sun Life MFS Canadian Equity Growth Fund)

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life MFS Dividend Income Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**44,199,231**	52,102,318
Short-term investments	**-**	597,975
Cash	**243,669**	205,475
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**145**	708
Dividends receivable	**174,481**	184,223
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**12,325**	1,520
	44,629,851	53,092,219
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**5,556**	2,185
Redemptions payable	**5**	1,377
Distributions payable	**452**	-
Due to investment dealers	**-**	-
Management fees payable	**30,848**	11,716
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**36,861**	15,278
Net Assets Attributable to Holders of Redeemable Securities	**44,592,990**	53,076,941
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**15,878,575**	17,700,691
Series D	**1,081,892**	1,481,233
Series F	**2,014,018**	1,654,194
Series I	**22,979,183**	29,992,828
Series O	**2,639,322**	2,247,995
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**11.77**	13.79
Series D	**11.96**	14.01
Series F	**11.97**	14.04
Series I	**11.99**	14.07
Series O	**9.84**	11.54

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,008,989**	1,069,505
Interest income for distribution purposes	**10,996**	6,588
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	**(1,298,463)**	58,297
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(6,650,927)**	5,667,869
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(6,929,405)**	6,802,259
Net gain (loss) on foreign exchange	**(2,782)**	(2,849)
Other income	**146**	101
Total income (loss)	**(6,932,041)**	6,799,511
Expenses (note 5)		
Management fees	**160,928**	166,805
Fixed annual administration fees	**28,595**	30,075
Independent review committee fees	**150**	179
Withholding tax	**43,590**	62,286
Transaction costs (note 2)	**11,597**	8,333
Total operating expenses	**244,860**	267,678
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(7,176,901)**	6,531,833
Finance Cost		
Interest expense	**-**	(4)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(7,176,901)**	6,531,829
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(2,491,699)**	2,126,467
Series D	**(185,343)**	232,260
Series F	**(248,632)**	201,203
Series I	**(3,939,271)**	3,630,157
Series O	**(311,956)**	341,742
Weighted Average Number of Securities Outstanding		
Series A	**1,277,921**	1,231,041
Series D	**95,437**	128,730
Series F	**131,253**	107,643
Series I	**2,084,410**	1,960,038
Series O	**194,235**	207,639

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

Sun Life MFS Dividend Income Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.95)**	1.73
Series D	**(1.94)**	1.80
Series F	**(1.89)**	1.87
Series I	**(1.89)**	1.85
Series O	**(1.61)**	1.65

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

For the six months ended June 30 (unaudited)

		Series A		Series D		Series F	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	17,700,691	14,985,486	1,481,233	1,612,773	1,654,194	1,332,688
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(2,491,699)	2,126,467	(185,343)	232,260	(248,632)	201,203
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	3,316,680	2,001,787	32,368	15,504	909,593	98,982
Redemption of redeemable securities	$	(2,644,952)	(2,638,667)	(245,246)	(178,173)	(296,730)	(191,217)
Reinvestment of distributions to holders of redeemable securities	$	197,750	186,629	15,685	22,166	30,007	19,740
Capitalized distributions	$	-	-	-	-	-	-
	$	869,478	(450,251)	(197,193)	(140,503)	642,870	(72,495)
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	(199,895)	(187,796)	(16,805)	(23,380)	(34,414)	(24,917)
Return of capital	$	-	-	-	-	-	-
	$	(199,895)	(187,796)	(16,805)	(23,380)	(34,414)	(24,917)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	(1,822,116)	1,488,420	(399,341)	68,377	359,824	103,791
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	15,878,575	16,473,906	1,081,892	1,681,150	2,014,018	1,436,479
Redeemable Security Transactions							
Balance - beginning of period		1,283,136	1,256,955	105,694	133,261	117,843	109,959
Securities issued		267,085	150,753	2,451	1,157	70,096	7,544
Securities issued on reinvestment of distributions		17,509	13,923	1,372	1,630	2,599	1,449
Securities redeemed		(218,940)	(199,387)	(19,092)	(13,190)	(22,218)	(14,131)
Balance - end of period		1,348,790	1,222,244	90,425	122,858	168,320	104,821

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

Sun Life MFS Dividend Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 29,992,828	23,382,897	2,247,995	2,377,597	53,076,941	43,691,441
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (3,939,271)	3,630,157	(311,956)	341,742	(7,176,901)	6,531,829
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 25,496,617	2,354,141	1,055,210	67,974	30,810,468	4,538,388
Redemption of redeemable securities	$ (28,570,991)	(1,381,141)	(351,927)	(619,262)	(32,109,846)	(5,008,460)
Reinvestment of distributions to holders of redeemable securities	$ 577,245	590,154	49,965	46,548	870,652	865,237
Capitalized distributions	$ -	-	-	-	-	-
	$ (2,497,129)	1,563,154	753,248	(504,740)	(428,726)	395,165
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (577,245)	(590,154)	(49,965)	(46,548)	(878,324)	(872,795)
Return of capital	$ -	-	-	-	-	-
	$ (577,245)	(590,154)	(49,965)	(46,548)	(878,324)	(872,795)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (7,013,645)	4,603,157	391,327	(209,546)	(8,483,951)	6,054,199
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 22,979,183	27,986,054	2,639,322	2,168,051	44,592,990	49,745,640
Redeemable Security Transactions						
Balance - beginning of period	2,132,391	1,923,952	194,764	238,416	3,833,828	3,662,543
Securities issued	2,017,323	172,488	102,207	6,089	2,459,162	338,031
Securities issued on reinvestment of distributions	50,358	43,211	5,262	4,155	77,100	64,368
Securities redeemed	(2,283,627)	(102,524)	(33,986)	(56,348)	(2,577,863)	(385,580)
Balance - end of period	1,916,445	2,037,127	268,247	192,312	3,792,227	3,679,362

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

Sun Life MFS Dividend Income Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(7,176,901)**	6,531,829
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,298,463**	(58,297)
Change in unrealized (appreciation) depreciation in value of investments	**6,650,927**	(5,667,869)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(8,697,257)**	(12,325,855)
Proceeds from sale of investments	**8,639,357**	11,715,738
Purchases of short-term investments	**(6,599,712)**	(4,394,118)
Proceeds from sale of short-term investments	**7,197,687**	4,794,056
Change in dividends and interest receivable	**10,305**	(34,403)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**19,132**	20,123
Change in other payables and accrued expenses	**14,968**	11,985
Net Cash Provided by (Used in) Operating Activities	**1,356,969**	593,189
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(7,220)**	(6,877)
Proceeds from redeemable securities issued	**30,799,663**	4,542,391
Redemption of redeemable securities	**(32,111,218)**	(4,987,911)
Net Cash Provided by (Used in) Financing Activities	**(1,318,775)**	(452,397)
Net increase (decrease) in cash	**38,194**	140,792
Cash (bank indebtedness) at beginning of period	**205,475**	92,194
Cash (bank indebtedness) at end of period	**243,669**	232,986
Dividends received, net of withholding taxes	**975,141**	972,763
Interest received, net of withholding taxes	**11,559**	6,641
Interest paid	**-**	(4)

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

Sun Life MFS Dividend Income Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	24,379	714,965	574,125	
Enbridge Inc.	51,203	2,490,598	2,113,660	
ENI SpA	25,398	542,687	329,854	
Enterprise Products Partners LP	19,610	689,161	485,302	
Equitrans Midstream Corp.	21,990	410,494	248,889	
Pembina Pipeline Corp.	17,535	498,663	595,138	
Suncor Energy Inc.	46,263	1,870,170	1,058,960	
TC Energy Corp.	37,625	2,042,414	2,182,250	
		9,259,152	**7,588,178**	**17.0**
Materials				
Agnico Eagle Mines Ltd.	6,877	383,267	597,818	
Barrick Gold Corp.	30,184	841,544	1,102,622	
Eastman Chemical Co.	2,675	233,237	253,724	
Franco-Nevada Corp.	5,165	438,117	979,542	
Methanex Corp.	11,766	843,213	288,267	
Nutrien Ltd.	11,200	630,458	488,544	
Teck Resources Ltd., Class B	11,097	346,202	157,799	
		3,716,038	**3,868,316**	**8.7**
Industrials				
Canadian National Railway Co.	3,919	428,146	470,711	
Canadian Pacific Railway Ltd.	4,004	851,650	1,382,661	
NFI Group Inc.	18,765	604,222	312,437	
Thomson Reuters Corp.	12,963	837,853	1,195,707	
Transcontinental Inc., Class A	43,444	832,232	656,004	
		3,554,103	**4,017,520**	**9.0**
Consumer Discretionary				
Greggs PLC	8,855	171,408	241,415	
Magna International Inc.	12,554	688,967	759,015	
Restaurant Brands International Inc.	3,123	280,817	230,758	
Target Corp.	912	149,653	148,971	
		1,290,845	**1,380,159**	**3.1**
Consumer Staples				
Imperial Brands PLC	10,420	271,965	269,790	
Japan Tobacco Inc.	14,100	421,492	356,282	
Loblaw Companies Ltd.	11,423	785,640	755,175	
Maple Leaf Foods Inc.	6,174	160,465	176,021	
		1,639,562	**1,557,268**	**3.5**
Financials				
Bank of America Corporation	7,878	260,048	254,835	
Bank of Montreal	2,062	190,143	149,000	
Brookfield Asset Management Inc., Class A	4,011	186,328	179,211	
CI Financial Corp.	18,985	367,138	327,871	
Citigroup Inc.	9,757	888,845	679,074	
Fairfax Financial Holdings Ltd.	795	479,345	333,447	
IG Group Holdings PLC	12,960	177,234	178,410	
Invesco Ltd.	29,130	659,552	426,906	
Manulife Financial Corp.	111,979	2,429,105	2,068,252	
MetLife Inc.	3,519	229,508	175,037	
Power Corporation of Canada	13,349	460,595	318,774	
Royal Bank of Canada	36,515	3,114,851	3,363,397	
The Bank of Nova Scotia	18,610	1,265,158	1,045,510	
The Toronto-Dominion Bank	59,074	3,736,017	3,579,295	
UBS Group AG	27,484	419,558	430,808	
		14,863,425	**13,509,827**	**30.3**
Real Estate				
Boardwalk Real Estate Investment Trust	10,925	402,212	324,582	
Granite Real Estate Investment Trust	23,413	1,445,129	1,640,315	
		1,847,341	**1,964,897**	**4.4**

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

Sun Life MFS Dividend Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Information Technology				
Amdocs Ltd.	4,530	378,418	375,623	
Hitachi Ltd.	16,500	764,860	708,867	
Intel Corp.	2,745	226,154	223,687	
Microsoft Corp.	2,042	517,460	566,006	
Open Text Corp.	14,944	684,108	861,522	
		2,571,000	**2,735,705**	**6.1**
Communication Services				
Rogers Communications Inc., Class B	3,426	226,831	186,888	
TELUS Corp.	84,939	1,933,492	1,934,061	
Vodafone Group PLC	148,010	324,156	320,974	
		2,484,479	**2,441,923**	**5.5**
Health Care				
Boston Scientific Corp., Series A, Preferred	316	44,413	45,058	
Danaher Corporation, Series A, Preferred	90	126,374	152,842	
Eli Lilly & Co.	3,833	544,011	857,114	
Roche Holding AG	2,134	775,867	1,007,185	
		1,490,665	**2,062,199**	**4.6**
Utilities				
Algonquin Power & Utilities Corp.	31,813	540,624	558,318	
Emera Inc.	15,001	685,475	801,353	
Hydro One Ltd.	20,181	464,436	515,221	
Superior Plus Corp.	107,765	1,310,399	1,198,347	
		3,000,934	**3,073,239**	**6.9**
Total Equities		**45,717,544**	**44,199,231**	**99.1**
Transaction Costs		**(16,806)**		
Total Investments		**45,700,738**	**44,199,231**	**99.1**
Other Assets less Liabilities			**393,759**	**0.9**
Total Net Assets			**44,592,990**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Dividend Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	1.1
Not Rated	0.4	0.3
Total	**0.4**	**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.

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	4,927,883	11.1	5,398,739	10.2
Swiss Franc	1,461,665	3.3	1,525,339	2.8
Japanese Yen	1,076,799	2.4	1,398,498	2.6
British Pound	1,010,587	2.3	890,588	1.7
Euro	334,540	0.8	1,627,887	3.1
Danish Krone	3,105	-	3,612	-
Total	**8,814,579**	**19.9**	**10,844,663**	**20.4**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $440,729 ($542,233 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	-	-	-	-
December 31, 2019	597,975	-	-	597,975

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $nil ($912 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $2,209,962 ($2,605,116 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	-	1.1
Equities		
Energy	17.0	19.4
Materials	8.7	6.7
Industrials	9.0	9.1
Consumer Discretionary	3.1	5.2
Consumer Staples	3.5	2.2
Health Care	4.6	3.8
Financials	30.3	33.6
Real Estate	4.4	4.0
Information Technology	6.1	3.0
Communication Services	5.5	4.1
Utilities	6.9	7.0
Other Assets less Liabilities	0.9	0.8
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	44,199,231	-	-	44,199,231

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	52,102,318	-	-	52,102,318
Short-Term Investments	-	597,975	-	597,975

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

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

Sun Life MFS Dividend Income Fund (continued)

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $11,597 ($8,333 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $1,342 ($2,948 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	March 24, 2006	March 27, 2006
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life MFS Dividend Income Class (the "Terminating Fund") were reclassified into the Sun Life MFS Dividend Income Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life MFS Dividend Income Class	Sun Life MFS Dividend Income Fund		
Series A	Series A	1,492,505	121,098
Series F	Series F	460,336	36,668
Series I	Series I	23,453,885	1,862,277
Series O	Series O	932,789	90,263

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life MFS Global Growth Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**419,472,383**	349,446,515
Short-term investments	**3,798,450**	4,283,912
Cash	**1,858,523**	878,992
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	190,168
Accrued interest	**527**	5,120
Dividends receivable	**399,608**	431,983
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,527,233**	642,181
	428,056,724	355,878,871
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**45,080**	12,754
Redemptions payable	**576,762**	560,283
Distributions payable	**-**	5
Due to investment dealers	**3,062,147**	1,275,152
Management fees payable	**250,168**	65,963
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**3,934,157**	1,914,157
Net Assets Attributable to Holders of Redeemable Securities	**424,122,567**	353,964,714
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**109,577,042**	83,614,045
Series T5	**763,755**	820,557
Series T8	**1,941,119**	2,985,151
Series D	**1,898,023**	2,145,776
Series F	**40,523,902**	25,909,630
Series F5	**123,083**	124,228
Series F8	**1,525,351**	1,239,075
Series I	**258,345,206**	227,503,675
Series O	**9,425,086**	9,622,577

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**23.37**	23.18
Series T5	**24.17**	24.61
Series T8	**18.80**	19.46
Series D	**23.35**	23.08
Series F	**25.66**	25.31
Series F5	**17.87**	18.10
Series F8	**16.74**	17.23
Series I	**27.42**	26.91
Series O	**19.33**	18.98

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS Global Growth Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**2,770,747**	2,480,250
Interest income for distribution purposes	**31,503**	41,432
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	**5,209,053**	4,656,756
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**617,044**	28,176,049
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**8,628,347**	35,354,487
Net gain (loss) on foreign exchange	**(336,547)**	(117,106)
Other income	**8,372**	910
Total income (loss)	**8,300,172**	35,238,291
Expenses (note 5)		
Management fees	**1,142,036**	662,726
Fixed annual administration fees	**209,414**	131,020
Independent review committee fees	**1,011**	687
Withholding tax	**452,959**	284,935
Transaction costs (note 2)	**148,426**	41,963
Total operating expenses	**1,953,846**	1,121,331
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**6,346,326**	34,116,960
Finance Cost		
Interest expense	**-**	(20)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**6,346,326**	34,116,940
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**1,475,684**	7,540,707
Series T5	**5,923**	89,802
Series T8	**(121,921)**	498,098
Series D	**7,103**	340,498
Series F	**881,385**	1,931,048
Series F5	**1,609**	16,648
Series F8	**49,352**	128,500
Series I	**3,881,845**	22,274,085
Series O	**165,346**	1,297,554

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**4,192,443**	2,693,591
Series T5	**30,879**	27,730
Series T8	**124,103**	184,325
Series D	**88,172**	113,679
Series F	**1,283,523**	620,200
Series F5	**6,873**	6,851
Series F8	**84,040**	58,866
Series I	**9,010,177**	6,294,519
Series O	**490,539**	515,892
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.35**	2.80
Series T5	**0.19**	3.24
Series T8	**(0.98)**	2.70
Series D	**0.08**	3.00
Series F	**0.69**	3.11
Series F5	**0.23**	2.43
Series F8	**0.59**	2.18
Series I	**0.43**	3.54
Series O	**0.34**	2.52

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

Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 83,614,045	44,872,945	820,557	558,734	2,985,151	3,508,346	2,145,776	2,083,070
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 1,475,684	7,540,707	5,923	89,802	(121,921)	498,098	7,103	340,498
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 39,908,247	19,217,399	155,508	49,200	403,688	274,667	15,873	150
Redemption of redeemable securities	$ (15,422,731)	(7,854,784)	(208,817)	(57,809)	(1,241,209)	(1,302,062)	(270,729)	(49,401)
Reinvestment of distributions to holders of redeemable securities	$ 9,087	6,275	9,353	6,859	8,310	9,559	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 24,494,603	11,368,890	(43,956)	(1,750)	(829,211)	(1,017,836)	(254,856)	(49,251)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (7,290)	(5,363)	(18,769)	(14,037)	(92,900)	(117,000)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (7,290)	(5,363)	(18,769)	(14,037)	(92,900)	(117,000)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 25,962,997	18,904,234	(56,802)	74,015	(1,044,032)	(636,738)	(247,753)	291,247
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 109,577,042	63,777,179	763,755	632,749	1,941,119	2,871,608	1,898,023	2,374,317
Redeemable Security Transactions								
Balance - beginning of period	3,606,793	2,440,647	33,337	27,484	153,369	212,694	92,958	114,613
Securities issued	1,777,570	939,068	6,710	2,239	21,537	15,226	682	7
Securities issued on reinvestment of distributions	405	307	401	307	453	531	-	-
Securities redeemed	(695,384)	(386,649)	(8,846)	(2,556)	(72,123)	(72,600)	(12,337)	(2,339)
Balance - end of period	4,689,384	2,993,373	31,602	27,474	103,236	155,851	81,303	112,281

	Series F		Series F5		Series F8		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 25,909,630	11,529,095	124,228	100,768	1,239,075	758,542	227,503,675	124,458,619
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 881,385	1,931,048	1,609	16,648	49,352	128,500	3,881,845	22,274,085
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 18,687,441	5,421,014	-	8,410	385,184	506,816	46,811,795	22,001,368
Redemption of redeemable securities	$ (4,955,823)	(2,706,626)	-	(8,471)	(90,394)	(284,783)	(19,852,109)	(7,060,846)
Reinvestment of distributions to holders of redeemable securities	$ 5,984	4,659	395	297	1,550	703	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 13,737,602	2,719,047	395	236	296,340	222,736	26,959,686	14,940,522
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (4,715)	(4,563)	(3,149)	(2,551)	(59,416)	(34,363)	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (4,715)	(4,563)	(3,149)	(2,551)	(59,416)	(34,363)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 14,614,272	4,645,532	(1,145)	14,333	286,276	316,873	30,841,531	37,214,607
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 40,523,902	16,174,627	123,083	115,101	1,525,351	1,075,415	258,345,206	161,673,226
Redeemable Security Transactions								
Balance - beginning of period	1,023,687	579,871	6,863	6,821	71,915	52,606	8,455,538	5,926,787
Securities issued	764,397	243,088	-	505	25,110	31,661	1,763,048	949,272
Securities issued on reinvestment of distributions	243	209	23	18	96	44	-	-
Securities redeemed	(208,989)	(125,076)	-	(505)	(6,024)	(17,938)	(797,103)	(303,818)
Balance - end of period	1,579,338	698,092	6,886	6,839	91,097	66,373	9,421,483	6,572,241

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

Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 9,622,577	7,542,253	353,964,714	195,412,372
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 165,346	1,297,554	6,346,326	34,116,940
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 344,805	591,786	106,712,541	48,070,810
Redemption of redeemable securities	$ (707,642)	(556,221)	(42,749,454)	(19,881,003)
Reinvestment of distributions to holders of redeemable securities	$ -	-	34,679	28,352
Capitalized distributions	$ -	-	-	-
	$ (362,837)	35,565	63,997,766	28,218,159
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(186,239)	(177,877)
Return of capital	$ -	-	-	-
	$ -	-	(186,239)	(177,877)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (197,491)	1,333,119	70,157,853	62,157,222
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 9,425,086	8,875,372	424,122,567	257,569,594
Redeemable Security Transactions				
Balance - beginning of period	507,109	509,049	13,951,569	9,870,572
Securities issued	18,217	35,658	4,377,271	2,216,724
Securities issued on reinvestment of distributions	-	-	1,621	1,416
Securities redeemed	(37,667)	(33,054)	(1,838,473)	(944,535)
Balance - end of period	487,659	511,653	16,491,988	11,144,177

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

Sun Life MFS Global Growth Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**6,346,326**	34,116,940
Adjustments for:		
Net realized (gain) loss on sale of investments	**(5,209,053)**	(4,656,756)
Change in unrealized (appreciation) depreciation in value of investments	**(617,044)**	(28,176,049)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(142,767,584)**	(49,169,432)
Proceeds from sale of investments	**80,396,551**	21,240,448
Purchases of short-term investments	**(108,719,609)**	(48,109,007)
Proceeds from sale of short-term investments	**109,205,070**	46,916,876
Change in dividends and interest receivable	**36,968**	(218,804)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**184,205**	97,130
Change in other payables and accrued expenses	**180,752**	59,628
Net Cash Provided by (Used in) Operating Activities	**(60,963,418)**	(27,899,026)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(151,565)**	(149,525)
Proceeds from redeemable securities issued	**104,827,489**	48,769,270
Redemption of redeemable securities	**(42,732,975)**	(19,809,484)
Net Cash Provided by (Used in) Financing Activities	**61,942,949**	28,810,261
Net increase (decrease) in cash	**979,531**	911,235
Cash (bank indebtedness) at beginning of period	**878,992**	207,656
Cash (bank indebtedness) at end of period	**1,858,523**	1,118,891
Dividends received, net of withholding taxes	**2,350,163**	1,976,686
Interest received, net of withholding taxes	**36,096**	41,257
Interest paid	**-**	(20)

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.190%	13-Aug-2020	2,800,000	2,798,880	2,798,880	
Canadian Treasury Bill	0.199%	17-Sep-2020	1,000,000	999,570	999,570	
				3,798,450	**3,798,450**	**0.9**
Total Short-Term Investments				**3,798,450**	**3,798,450**	**0.9**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Materials				
Chr. Hansen Holding A/S	1,326	73,262	186,156	
Croda International PLC	39,899	2,971,603	3,529,209	
Ecolab Inc.	11,521	2,295,468	3,121,863	
Sika AG	8,069	1,411,121	2,114,966	
The Sherwin-Williams Company	5,510	3,055,493	4,336,571	
		9,806,947	**13,288,765**	**3.1**
Industrials				
Adani Ports & Special Economic Zone Ltd.	288,376	1,980,793	1,788,968	
Aena SA	13,624	3,092,432	2,473,832	
Brenntag AG	16,406	1,189,245	1,173,775	
Canadian National Railway Co.	27,728	3,422,900	3,344,914	
Canadian Pacific Railway Ltd.	17,173	5,997,815	5,972,343	
Daikin Industries Ltd.	16,600	2,668,381	3,632,876	
Equifax Inc.	20,381	3,468,033	4,771,232	
Experian PLC	26,748	885,024	1,268,956	
Fortive Corp.	59,611	5,668,208	5,493,314	
Intertek Group PLC	19,649	1,561,890	1,798,868	
Nordson Corp.	8,136	1,507,374	2,102,233	
Otis Worldwide Corp.	54,041	3,759,661	4,185,139	
Schindler Holding AG	4,709	1,310,335	1,509,425	
Verisk Analytics Inc.	7,875	1,213,531	1,825,534	
		37,725,622	**41,341,409**	**9.7**
Consumer Discretionary				
Adidas AG	24,957	7,804,628	8,918,259	
Alibaba Group Holding Ltd., ADR	37,495	9,175,230	11,015,474	
Burberry Group PLC	180,511	5,005,335	4,859,012	
Dollarama Inc.	156,534	6,488,029	7,069,075	
Flutter Entertainment PLC	17,247	2,344,975	3,075,249	
LVMH Moet Hennessy Louis Vuitton SA	11,081	4,548,193	6,619,343	
NIKE, Inc.	40,893	4,016,515	5,461,052	
Ross Stores Inc.	21,578	2,828,669	2,505,153	
Starbucks Corp.	36,835	3,182,928	3,691,979	
The TJX Companies Inc.	31,064	1,890,769	2,139,164	
VF Corp.	25,655	2,397,413	2,129,385	
		49,682,684	**57,483,145**	**13.6**
Consumer Staples				
Church & Dwight Co Inc.	54,817	5,226,171	5,771,311	
Colgate-Palmolive Co.	50,775	4,597,758	5,066,366	
Danone SA	67,491	6,478,111	6,355,641	
Diageo PLC	118,510	5,634,843	5,348,018	
KOSÉ Corporation	31,000	5,876,879	5,072,071	
Kweichow Moutai Co., Ltd.	13,300	2,147,626	3,746,013	
L'Oreal SA	7,315	2,212,940	3,196,976	
Nestle SA	67,019	7,798,027	10,089,938	
PepsiCo, Inc.	13,554	2,116,218	2,441,607	
Pernod Ricard SA	18,455	3,565,808	3,953,776	
Reckitt Benckiser Group PLC	46,903	5,118,159	5,866,328	
The Estee Lauder Companies Inc.	10,966	2,035,090	2,818,083	
		52,807,630	**59,726,128**	**14.1**

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

Sun Life MFS Global Growth Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Health Care				
Abbott Laboratories	19,908	1,684,720	2,479,111	
Agilent Technologies Inc.	40,188	4,341,819	4,837,054	
Bayer AG	51,832	6,342,844	5,216,422	
Becton Dickinson and Co.	19,407	6,413,885	6,324,502	
Boston Scientific Corp.	133,969	6,904,503	6,406,412	
CIGNA Corp.	15,970	3,789,441	4,081,626	
Danaher Corporation	15,051	2,081,128	3,624,942	
Icon PLC	11,419	2,498,668	2,620,020	
Mettler-Toledo International Inc.	1,693	1,318,166	1,857,501	
PRA Health Sciences Inc.	13,155	1,732,150	1,743,166	
Roche Holding AG	14,726	5,478,751	6,950,240	
Stryker Corp.	21,751	5,054,341	5,338,136	
Thermo Fisher Scientific Inc.	12,587	3,672,749	6,211,811	
		51,313,165	**57,690,943**	**13.6**
Financials				
Aon PLC	28,484	5,874,563	7,472,002	
Blackstone Group Inc.	35,250	2,262,848	2,720,291	
Credicorp Ltd.	10,228	2,444,790	1,862,106	
HDFC Bank Ltd., ADR	101,193	5,949,926	6,265,556	
Julius Baer Group Ltd.	37,675	2,309,081	2,147,210	
Marsh & McLennan Companies Inc.	36,187	4,643,886	5,291,944	
Moody's Corp.	10,903	2,474,264	4,079,734	
The Charles Schwab Corporation	93,510	5,599,560	4,297,173	
		31,558,918	**34,136,016**	**8.0**
Information Technology				
Accenture PLC	38,102	7,520,496	11,142,945	
Amphenol Corp., Class A	48,517	5,158,707	6,331,177	
Analog Devices Inc.	23,901	3,103,490	3,992,344	
Apple Inc.	18,761	4,724,083	9,321,601	
Cognizant Technology Solutions Corp.	64,863	5,399,240	5,019,702	
Fidelity National Information Services Inc.	37,512	5,026,610	6,850,879	
Fiserv Inc.	44,606	5,039,143	5,930,780	
MasterCard Inc., Class A	7,530	1,861,004	3,032,676	
Microsoft Corp.	72,907	11,088,273	20,208,528	
Samsung Electronics Co., Ltd.	68,556	3,737,054	4,098,714	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	76,702	4,006,572	5,930,691	
TE Connectivity Ltd.	32,490	3,864,618	3,608,722	
Texas Instruments Inc.	28,471	3,645,459	4,923,609	
Visa Inc., Class A	31,605	5,257,919	8,315,247	
		69,432,668	**98,707,615**	**23.3**
Communication Services				
Alphabet Inc., Class A	8,809	12,007,078	17,013,664	
Baidu Inc.	34,934	6,840,093	5,704,413	
Comcast Corporation, Class A	139,756	7,159,990	7,419,797	
Electronic Arts Inc.	44,333	6,220,142	7,973,431	
Naver Corp.	33,618	5,948,461	10,163,689	
Tencent Holdings Ltd.	100,700	7,592,407	8,823,368	
		45,768,171	**57,098,362**	**13.5**
Total Equities		**348,095,805**	**419,472,383**	**98.9**
Transaction Costs		**(268,221)**		
Total Investments		**351,626,034**	**423,270,833**	**99.8**
Other Assets less Liabilities			**851,734**	**0.2**
Total Net Assets			**424,122,567**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	0.9	1.2
Total	**0.9**	**1.2**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	286,988,897	67.7	245,556,031	69.4
Euro	37,703,073	8.9	29,476,639	8.3
British Pound	25,548,208	6.0	22,854,675	6.5
Swiss Franc	22,739,216	5.4	20,888,150	5.9
Korean Won	14,262,403	3.4	9,638,008	2.7
Hong Kong Dollar	8,823,368	2.1	-	-
Japanese Yen	8,704,947	2.1	10,996,145	3.1
Chinese Renminbi	3,746,013	0.9	3,413,557	1.0
Indian Rupee	1,788,968	0.4	1,481,894	0.4
Danish Krone	189,162	-	137,886	-
Brazilian Real	972	-	2,639	-
Total	**410,495,227**	**96.9**	**344,445,624**	**97.3**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $20,524,761 ($17,222,281 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	3,798,450	-	-	3,798,450
December 31, 2019	4,283,912	-	-	4,283,912

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $5,537 ($6,909 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $20,973,619 ($17,472,326 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.9	0.8
Promissory Notes	-	0.4
Equities		
Materials	3.1	6.4
Industrials	9.7	11.1
Consumer Discretionary	13.6	15.2
Consumer Staples	14.1	12.4
Health Care	13.6	12.4
Financials	8.0	9.0
Information Technology	23.3	22.7
Communication Services	13.5	9.5
Other Assets less Liabilities	0.2	0.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	419,472,383	-	-	419,472,383
Short-Term Investments	-	3,798,450	-	3,798,450

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	349,446,515	-	-	349,446,515
Short-Term Investments	-	4,283,912	-	4,283,912

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	-	7,606
Net purchases and sales	-	(7,433)
Gains (Losses)		
Realized	-	98
Unrealized	-	(271)
Closing Balance	**-**	**-**

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

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $148,426 ($41,963 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $17,046 ($10,968 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Sun Life MFS Global Growth Fund (continued)

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	773	13,811

	December 31, 2019	
	Securities	Market Value ($)
Series F5	751	13,597

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Global Total Return Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**647,203,650**	640,295,515
Short-term investments	**46,674,866**	68,397,420
Cash	**3,396,680**	4,006,007
Margin	**543,056**	5,506
Option contracts, at fair value - long	**52,910**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**3,817,606**	3,187,434
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**8,556,475**	1,122,391
Accrued interest	**1,281,447**	1,630,904
Dividends receivable	**1,351,156**	1,401,088
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**378,966**	197,004
	713,256,812	720,243,269
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**500,156**	-
Unrealized depreciation on currency forward contracts	**611,599**	165,019
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**111,191**	39,487
Redemptions payable	**561,460**	149,782
Distributions payable	**-**	28
Due to investment dealers	**16,026,751**	5,632,504
Management fees payable	**759,188**	264,182
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**18,570,345**	6,251,002
Net Assets Attributable to Holders of Redeemable Securities	**694,686,467**	713,992,267
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**337,282,033**	351,213,640
Series T5	**9,168,287**	9,828,321
Series DB	**1,505**	-
Series F	**122,962,498**	121,186,735
Series F5	**515,073**	374,107
Series I	**180,333,094**	183,179,440
Series O	**44,423,977**	48,210,024

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**17.30**	17.75
Series T5	**17.27**	18.20
Series DB	**9.86**	-
Series F	**18.16**	18.53
Series F5	**14.79**	15.49
Series I	**19.29**	19.58
Series O	**13.52**	13.73

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS Global Total Return Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**7,014,386**	7,725,386
Interest income for distribution purposes	**3,185,540**	3,295,068
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	**15,833,904**	7,652,071
Net realized gain (loss) on futures contracts	**225,095**	(3,063)
Net realized gain (loss) on currency forward contracts	**(9,138,873)**	(2,958,218)
Net realized gain (loss) on option contracts	**(122,873)**	-
Net realized gain (loss) on swaps	**4,020**	-
Change in unrealized appreciation (depreciation) in value of investments	**(26,915,834)**	32,345,024
Change in unrealized appreciation (depreciation) in value of futures contracts	**(500,156)**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**183,592**	11,924,991
Change in unrealized appreciation (depreciation) in option contracts	**(2,100)**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(10,233,299)**	59,981,259
Net gain (loss) on foreign exchange	**(600,554)**	(644,469)
Other income	**15,717**	740
Total income (loss)	**(10,818,136)**	59,337,530
Expenses (note 5)		
Management fees	**3,930,991**	3,813,950
Fixed annual administration fees	**610,967**	550,608
Independent review committee fees	**3,689**	4,092
Withholding tax	**1,112,410**	940,995
Transaction costs (note 2)	**118,651**	51,079
Total operating expenses	**5,776,708**	5,360,724
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(16,594,844)**	53,976,806
Finance Cost		
Interest expense	**-**	(114)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(16,594,844)**	53,976,692
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(9,824,074)**	26,068,171
Series T5	**(256,052)**	725,094
Series DB	**(21)**	-
Series F	**(2,812,837)**	8,524,478
Series F5	**(4,647)**	21,244
Series I	**(2,971,095)**	14,501,743
Series O	**(726,118)**	4,135,962
Weighted Average Number of Securities Outstanding		
Series A	**19,524,058**	20,173,142
Series T5	**534,778**	535,183
Series DB	**153**	-
Series F	**6,696,893**	5,906,593
Series F5	**28,586**	17,505
Series I	**9,367,139**	8,994,175
Series O	**3,366,869**	3,662,828

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.50)**	1.29
Series T5	**(0.48)**	1.35
Series DB	**(0.14)**	-
Series F	**(0.42)**	1.44
Series F5	**(0.16)**	1.21
Series I	**(0.32)**	1.61
Series O	**(0.22)**	1.13

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

Sun Life MFS Global Total Return Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series DB		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 351,213,640	326,500,070	9,828,321	9,105,124	-	-	121,186,735	98,906,404
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (9,824,074)	26,068,171	(256,052)	725,094	(21)	-	(2,812,837)	8,524,478
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 46,188,231	40,542,107	421,065	1,084,284	1,526	-	18,844,250	15,394,713
Redemption of redeemable securities	$ (50,302,623)	(54,800,179)	(637,487)	(1,203,067)	-	-	(14,260,629)	(15,608,761)
Reinvestment of distributions to holders of redeemable securities	$ 39,964	37,412	55,490	48,245	-	-	25,656	22,286
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (4,074,428)	(14,220,660)	(160,932)	(70,538)	1,526	-	4,609,277	(191,762)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (33,105)	(36,595)	(243,050)	(226,455)	-	-	(20,677)	(19,322)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (33,105)	(36,595)	(243,050)	(226,455)	-	-	(20,677)	(19,322)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (13,931,607)	11,810,916	(660,034)	428,101	1,505	-	1,775,763	8,313,394
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 337,282,033	338,310,986	9,168,287	9,533,225	1,505	-	122,962,498	107,219,798
Redeemable Security Transactions								
Balance - beginning of period	19,781,434	20,585,377	540,126	538,610	-	-	6,540,817	5,975,125
Securities issued	2,663,285	2,430,468	23,707	61,006	153	-	1,035,321	879,843
Securities issued on reinvestment of distributions	2,332	2,229	3,224	2,735	-	-	1,433	1,272
Securities redeemed	(2,950,761)	(3,282,505)	(36,069)	(67,857)	-	-	(806,186)	(897,147)
Balance - end of period	19,496,290	19,735,569	530,988	534,494	153	-	6,771,385	5,959,093

	Series F5		Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 374,107	238,833	183,179,440	155,278,231	48,210,024	46,244,091	713,992,267	636,272,753
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (4,647)	21,244	(2,971,095)	14,501,743	(726,118)	4,135,962	(16,594,844)	53,976,692
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 155,786	112,265	8,168,690	9,225,866	1,720,961	3,751,813	75,500,509	70,111,048
Redemption of redeemable securities	$ -	(70,788)	(8,043,941)	(7,738,223)	(4,780,890)	(6,446,588)	(78,025,570)	(85,867,606)
Reinvestment of distributions to holders of redeemable securities	$ 1,141	1,131	-	-	-	217	122,251	109,291
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 156,927	42,608	124,749	1,487,643	(3,059,929)	(2,694,558)	(2,402,810)	(15,647,267)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (11,314)	(6,348)	-	-	-	-	(308,146)	(288,720)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (11,314)	(6,348)	-	-	-	-	(308,146)	(288,720)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 140,966	57,504	(2,846,346)	15,989,386	(3,786,047)	1,441,404	(19,305,800)	38,040,705
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 515,073	296,337	180,333,094	171,267,617	44,423,977	47,685,495	694,686,467	674,313,458
Redeemable Security Transactions								
Balance - beginning of period	24,144	16,804	9,353,469	8,887,486	3,511,026	3,775,069	39,751,016	39,778,471
Securities issued	10,597	7,476	424,347	503,421	127,329	289,216	4,284,739	4,171,430
Securities issued on reinvestment of distributions	77	76	-	-	-	18	7,066	6,330
Securities redeemed	-	(4,716)	(429,973)	(417,443)	(352,276)	(498,835)	(4,575,265)	(5,168,503)
Balance - end of period	34,818	19,640	9,347,843	8,973,464	3,286,079	3,565,468	39,467,556	38,787,728

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

Sun Life MFS Global Total Return Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(16,594,844)**	53,976,692
Adjustments for:		
Net realized (gain) loss on sale of investments	**(15,833,904)**	(7,652,071)
Change in unrealized (appreciation) depreciation in value of investments	**26,915,834**	(32,345,024)
Change in unrealized (appreciation) depreciation in value of futures contracts	**500,156**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(183,592)**	(11,924,991)
Change in unrealized (appreciation) depreciation in option contracts	**2,100**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**(537,550)**	2,984,490
Purchases of investments	**(354,295,570)**	(165,427,602)
Proceeds from sale of investments	**339,092,005**	214,674,983
Purchases of short-term investments	**(389,749,563)**	(437,107,186)
Proceeds from sale of short-term investments	**411,472,119**	402,667,863
Change in dividends and interest receivable	**399,389**	(509,732)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**495,006**	445,462
Change in other payables and accrued expenses	**190,355**	114,452
Net Cash Provided by (Used in) Operating Activities	**1,871,941**	19,897,336
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(185,923)**	(179,429)
Proceeds from redeemable securities issued	**75,318,547**	69,917,656
Redemption of redeemable securities	**(77,613,892)**	(85,514,513)
Net Cash Provided by (Used in) Financing Activities	**(2,481,268)**	(15,776,286)
Net increase (decrease) in cash	**(609,327)**	4,121,050
Cash (bank indebtedness) at beginning of period	**4,006,007**	203,969
Cash (bank indebtedness) at end of period	**3,396,680**	4,325,019
Dividends received, net of withholding taxes	**5,951,908**	6,168,119
Interest received, net of withholding taxes	**3,534,997**	3,401,608
Interest paid	**-**	(114)

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.211%	20-Aug-2020	18,800,000	18,790,404	18,790,404	
Canadian Treasury Bill	0.199%	17-Sep-2020	4,000,000	3,998,280	3,998,280	
Province of Manitoba	0.250%	2-Sep-2020	6,500,000	6,496,230	6,496,230	
Province of Ontario	0.258%	15-Jul-2020	2,600,000	2,598,756	2,598,756	
Province of Ontario	0.280%	12-Aug-2020	8,000,000	7,994,800	7,994,800	
Province of Quebec	0.241%	14-Aug-2020	5,100,000	5,097,654	5,097,654	
				44,976,124	**44,976,124**	**6.5**
Promissory Notes						
Province of Alberta	0.339%	9-Jul-2020	1,700,000	1,698,742	1,698,742	
				1,698,742	**1,698,742**	**0.2**
Total Short-Term Investments				**46,674,866**	**46,674,866**	**6.7**
BONDS						
Federal Bonds						
Australia Government Bond	2.500%	31-May-2030	996,000	1,054,623	1,078,016	
Australia Government Bond	2.750%	21-Jun-2035	2,679,000	2,852,193	3,045,041	
Banque Ouest Africaine de Developpement	4.700%	22-Oct-2031	509,000	702,338	701,096	
Canadian Government Bond	2.250%	1-Jun-2029	1,661,000	1,914,303	1,918,183	
Canadian Government Bond	1.250%	1-Jun-2030	2,630,000	2,800,161	2,814,068	
Commonwealth of Puerto Rico	6.000%	1-Jul-2027	20,000	25,854	27,541	
Corp. Andina de Fomento	1.625%	3-Jun-2025	300,000	454,656	464,541	
Croatia Government International Bond	1.125%	19-Jun-2029	875,000	1,307,959	1,329,782	
Croatia Government International Bond	1.500%	17-Jun-2031	249,000	374,199	381,688	
Cyprus Government International Bond	1.500%	16-Apr-2027	1,420,000	2,158,169	2,289,517	
Cyprus Government International Bond	0.625%	21-Jan-2030	1,404,000	1,964,872	2,091,597	
Cyprus Government International Bond	2.750%	26-Feb-2034	389,000	695,765	703,537	
Cyprus Government International Bond	1.250%	21-Jan-2040	423,000	608,567	632,896	
Estonia Government International Bond	0.125%	10-Jun-2030	300,000	449,072	461,668	
Export-Import Bank of India	3.375%	5-Aug-2026	400,000	525,117	563,086	
Export-Import Bank of India	3.875%	1-Feb-2028	200,000	270,521	283,384	
French Republic Government Bond OAT	1.250%	25-May-2036	1,640,000	2,838,304	2,934,030	
French Republic Government Bond OAT	1.500%	25-May-2050	1,576,000	2,926,616	3,033,217	
French Republic Government Bond OAT	0.750%	25-May-2052	820,027	1,222,437	1,308,043	
Iceland Government International Bond	0.625%	3-Jun-2026	100,000	151,273	156,173	
International Bank for Reconstruction & Development	4.250%	24-Jun-2025	30,000	32,696	32,930	
Italy Buoni Poliennali Del Tesoro	0.350%	1-Feb-2025	8,356,000	12,392,147	12,643,491	
Italy Buoni Poliennali Del Tesoro	0.950%	1-Aug-2030	1,168,000	1,653,396	1,736,380	
Italy Buoni Poliennali Del Tesoro	2.950%	1-Sep-2038	438,000	784,604	782,864	
Japan Government Thirty Year Bond	2.400%	20-Mar-2037	247,200,000	3,906,137	4,175,539	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	222,950,000	3,920,605	3,818,068	
Japan Government Twenty Year Bond	1.800%	20-Sep-2030	202,600,000	2,976,981	3,013,329	
Japan Government Twenty Year Bond	1.800%	20-Jun-2031	465,700,000	6,996,409	6,976,889	
Japan Government Twenty Year Bond	0.500%	20-Jun-2038	246,650,000	2,985,632	3,187,475	
Kingdom of Belgium Government Bond	1.450%	22-Jun-2037	1,282,000	2,272,753	2,349,552	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	226,000	383,820	372,375	
New Zealand Government Bond	1.500%	15-May-2031	3,166,000	2,849,155	2,939,356	
Nordic Investment Bank	4.750%	28-Feb-2024	80,000	88,242	86,024	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	349,526	
Peruvian Government International Bond	2.392%	23-Jan-2026	40,000	56,502	56,769	
Peruvian Government International Bond	2.783%	23-Jan-2031	237,000	334,771	344,907	
Portugal Obrigacoes do Tesouro OT	2.250%	18-Apr-2034	608,000	993,645	1,110,469	
Portugal Obrigacoes do Tesouro OT	4.100%	15-Apr-2037	793,000	1,686,913	1,806,445	
Puerto Rico Electric Power Authority	5.000%	1-Jul-2022	95,000	122,095	130,011	
Qatar Government International Bond	4.000%	14-Mar-2029	245,000	327,626	384,626	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	337,827	
Spain Government Bond	1.850%	30-Jul-2035	1,000,000	1,747,325	1,760,542	
Sweden Government Bond	0.750%	12-Nov-2029	8,355,000	1,266,598	1,315,058	
Sweden Government Bond	0.125%	12-May-2031	4,435,000	639,863	653,785	
United Kingdom Gilt	0.875%	22-Oct-2029	1,860,000	3,199,970	3,349,415	
United Kingdom Gilt	1.750%	7-Sep-2037	2,466,000	5,031,664	4,975,949	
United Kingdom Gilt	1.750%	22-Jan-2049	800,000	1,792,862	1,738,136	
United States Treasury Note	1.625%	31-Aug-2022	1,500,000	2,003,223	2,107,535	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
United States Treasury Note	2.250%	15-Nov-2027	923,000	1,381,630	1,416,117	
United States Treasury Note	2.375%	15-May-2029	1,605,000	2,584,527	2,523,277	
United States Treasury Note	3.500%	15-Feb-2039	2,454,000	4,658,382	4,731,213	
United States Treasury Note	3.125%	15-Feb-2043	3,027,900	5,686,708	5,594,739	
United States Treasury Note	3.000%	15-Feb-2048	440,000	849,531	820,644	
United States Treasury Note	2.250%	15-Aug-2049	31,600	41,466	51,778	
United States Treasury Note	2.375%	15-Nov-2049	1,550,000	2,482,731	2,608,296	
Uruguay Government International Bond	4.375%	23-Jan-2031	731,000	982,207	1,166,453	
				104,976,668	**107,664,893**	**15.5**
Provincial Bonds						
Ontario Teachers' Finance Trust	0.500%	6-May-2025	180,000	272,522	281,031	
Province of Alberta	0.500%	16-Apr-2025	220,000	334,920	343,843	
Province of Alberta	4.500%	1-Dec-2040	75,000	87,614	103,230	
Province of British Columbia	2.300%	18-Jun-2026	110,000	107,449	118,855	
Province of Ontario	2.050%	2-Jun-2030	1,345,000	1,405,309	1,436,287	
Province of Saskatchewan	3.050%	2-Dec-2028	580,000	636,256	659,875	
				2,844,070	**2,943,121**	**0.4**
Canadian Corporate Bonds						
Fairfax Financial Holdings Ltd.	4.625%	29-Apr-2030	517,000	727,472	760,282	
Loblaw Companies Limited	4.860%	12-Sep-2023	76,000	84,444	84,055	
Rogers Communications Inc.	3.700%	15-Nov-2049	128,000	165,645	192,814	
				977,561	**1,037,151**	**0.1**
Foreign Corporate Bonds						
AA Bond Co., Ltd.	2.750%	31-Jul-2023	325,000	520,326	514,020	
Abbott Ireland Financing DAC	1.500%	27-Sep-2026	200,000	297,171	327,375	
Abertis Infraestructuras S.A.	3.375%	27-Nov-2026	300,000	551,599	524,336	
Aeroports de Paris	2.125%	2-Oct-2026	200,000	318,299	328,935	
Aeroports de Paris	1.000%	5-Jan-2029	100,000	149,840	150,944	
Aflac Inc.	3.600%	1-Apr-2030	314,000	447,070	498,307	
AIB Group PLC	1.250%	28-May-2024	250,000	373,871	382,791	
Alcon Finance Corp.	3.800%	23-Sep-2049	200,000	264,668	301,617	
American Electric Power Co Inc.	2.300%	1-Mar-2030	465,000	620,709	638,566	
American Tower Corp.	4.700%	15-Mar-2022	180,000	241,974	262,216	
American Tower Corp.	4.000%	1-Jun-2025	460,000	591,894	703,804	
Amphenol Technologies Holding GmbH	0.750%	4-May-2026	115,000	173,607	175,871	
Anglo American Capital PLC	5.625%	1-Apr-2030	208,000	342,534	342,852	
Anheuser-Busch InBev Finance Inc.	3.300%	1-Feb-2023	1,018,000	1,388,244	1,469,083	
Anheuser-Busch Inbev SA	1.650%	28-Mar-2031	140,000	210,387	221,297	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	164,000	221,632	253,964	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	135,000	178,010	245,529	
Apple Inc.	4.500%	23-Feb-2036	118,000	176,560	212,506	
APT Pipelines Ltd.	5.000%	23-Mar-2035	203,000	281,682	331,708	
Aptiv PLC	1.500%	10-Mar-2025	105,000	159,280	159,719	
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	3.500%	1-Oct-2046	250,000	410,717	427,836	
ASML Holding NV	0.625%	7-May-2029	100,000	151,466	153,965	
AT&T Inc.	3.450%	19-Sep-2023	250,000	233,406	248,013	
AusNet Services Holdings Pty Ltd.	0.625%	25-Aug-2030	300,000	434,878	461,247	
Aviva PLC	3.875%	3-Jul-2044	200,000	329,699	327,633	
Aviva PLC	4.000%	3-Jun-2055	100,000	167,204	169,979	
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	307,530	
Bank of America Corp.	3.500%	19-Apr-2026	890,000	1,171,700	1,365,578	
Bank of New York Mellon Corp.	2.950%	29-Jan-2023	461,000	587,627	667,841	
Bankinter S.A.	0.875%	8-Jul-2026	300,000	448,119	446,320	
BAT International Finance PLC	2.250%	26-Jun-2028	125,000	209,515	209,034	
BAT Netherlands Finance BV	2.375%	7-Oct-2024	205,000	312,864	331,819	
BayCare Health System Inc.	3.831%	15-Nov-2050	353,000	496,247	594,242	
Belfius Bank S.A.	0.375%	13-Feb-2026	500,000	727,982	749,698	
Berkshire Hathaway Inc.	2.750%	15-Mar-2023	85,000	113,649	122,651	
Berkshire Hathaway Inc.	4.500%	11-Feb-2043	190,000	283,047	348,385	
Booking Holdings Inc.	4.500%	13-Apr-2027	198,000	277,736	310,192	
Booking Holdings Inc.	3.550%	15-Mar-2028	128,000	162,491	190,569	
Boston Gas Co.	3.150%	1-Aug-2027	219,000	273,612	325,959	
Boston Properties LP	3.125%	1-Sep-2023	294,000	399,762	424,016	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Boston Scientific Corp.	0.625%	1-Dec-2027	100,000	144,993	151,147	
BP Capital Markets America Inc.	3.410%	11-Feb-2026	556,000	736,840	838,789	
BPCE S.A.	4.500%	15-Mar-2025	400,000	535,116	595,611	
BPCE S.A.	1.375%	23-Dec-2026	300,000	512,260	511,255	
Brixmor Operating Partnership LP	4.050%	1-Jul-2030	368,000	497,006	513,658	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	413,000	529,577	608,367	
Broadcom Inc.	3.150%	15-Nov-2025	325,000	456,250	471,700	
Broadcom Inc.	4.150%	15-Nov-2030	174,000	248,231	258,068	
Bundesrepublik Deutschland Bundesanleihe	1.250%	15-Aug-2048	1,112,000	2,208,080	2,317,984	
BUPA Finance PLC	4.125%	14-Jun-2035	126,000	211,043	212,146	
CaixaBank S.A.	2.750%	14-Jul-2028	400,000	619,312	621,332	
Camden Property Trust	2.800%	15-May-2030	104,000	147,438	153,563	
Capgemini SE	2.000%	15-Apr-2029	200,000	315,330	329,218	
Capgemini SE	1.125%	23-Jun-2030	100,000	152,229	151,512	
CEZ AS	0.875%	2-Dec-2026	300,000	437,087	460,173	
Charles Schwab Corp.	5.375%	31-Dec-2049	277,000	389,127	403,995	
Charter Communications Operating LLC	6.384%	23-Oct-2035	191,000	269,765	344,483	
Charter Communications Operating LLC	4.800%	1-Mar-2050	176,000	278,510	266,405	
Cheniere Corpus Christi Holdings LLC	3.700%	15-Nov-2029	186,000	246,978	258,956	
Chubb INA Holdings Inc.	2.300%	3-Nov-2020	215,000	283,939	294,254	
Cigna Corp.	4.125%	15-Nov-2025	245,000	327,979	383,770	
CNP Assurances	2.000%	27-Jul-2050	100,000	147,798	148,316	
Comcast Corp.	0.250%	20-May-2027	100,000	145,700	150,391	
Comcast Corp.	3.750%	1-Apr-2040	295,000	470,206	472,124	
Consorcio Transmantaro SA	4.700%	16-Apr-2034	200,000	267,351	304,357	
Constellation Brands Inc.	4.400%	15-Nov-2025	263,000	343,828	414,526	
Constellation Brands Inc.	3.150%	1-Aug-2029	316,000	445,608	462,396	
Conti-Gummi Finance BV	1.125%	25-Sep-2024	113,000	171,185	172,790	
Continental AG	2.500%	27-Aug-2026	111,000	169,582	179,233	
Covestro AG	0.875%	3-Feb-2026	93,000	141,141	142,083	
CPI Property Group S.A.	2.750%	12-May-2026	120,000	178,856	188,040	
CPI Property Group S.A.	2.750%	22-Jan-2028	100,000	168,531	158,402	
Credit Agricole Assurances S.A.	4.250%	31-Dec-2049	100,000	157,531	164,859	
Credit Agricole S.A.	1.000%	22-Apr-2026	100,000	152,260	154,615	
Credit Agricole S.A.	1.625%	5-Jun-2030	100,000	152,128	153,864	
Credit Suisse Group AG	1.250%	17-Jul-2025	135,000	196,696	210,842	
Credit Suisse Group AG	2.250%	9-Jun-2028	129,000	217,791	218,561	
Credit Suisse Group AG	3.869%	12-Jan-2029	500,000	628,548	752,375	
CRH America Finance Inc.	4.500%	4-Apr-2048	223,000	283,313	332,963	
Crown Castle International Corp.	1.350%	15-Jul-2025	189,000	253,932	259,564	
Crown Castle International Corp.	4.450%	15-Feb-2026	320,000	427,411	499,963	
Danone SA	2.077%	2-Nov-2021	200,000	266,681	276,912	
Danone SA	2.589%	2-Nov-2023	373,000	497,360	535,125	
Dassault Systemes SE	0.125%	16-Sep-2026	100,000	144,520	151,720	
Deutsche Bahn Finance GMBH	0.875%	23-Jun-2039	111,000	167,380	165,309	
Deutsche Bahn Finance GMBH	1.375%	16-Apr-2040	77,000	119,907	125,316	
Deutsche Bank AG	2.625%	16-Dec-2024	300,000	511,477	508,307	
Deutsche Bank AG	1.375%	10-Jun-2026	70,000	106,733	108,876	
Deutsche Boerse AG	1.250%	16-Jun-2047	100,000	151,297	152,876	
Deutsche Post AG	0.375%	20-May-2026	213,000	323,265	328,332	
DH Europe Finance II Sarl	0.450%	18-Mar-2028	100,000	145,858	149,682	
Diageo Finance PLC	1.875%	27-Mar-2027	100,000	155,594	167,963	
Diageo Finance PLC	2.875%	27-Mar-2029	200,000	339,479	381,224	
Discovery Communications LLC	4.125%	15-May-2029	228,000	310,518	354,827	
DS Smith PLC	0.875%	12-Sep-2026	150,000	217,601	221,925	
Duke Energy Corp.	3.750%	1-Sep-2046	432,000	593,793	667,561	
E*TRADE Financial Corp.	2.950%	24-Aug-2022	142,000	180,972	201,538	
Electricite de France	5.875%	22-Jan-2029	200,000	357,411	350,127	
Electricite de France	2.000%	2-Oct-2030	100,000	171,780	169,369	
Emera US Finance LP	2.700%	15-Jun-2021	81,000	102,956	112,359	
Emera US Finance LP	3.550%	15-Jun-2026	94,000	119,267	143,982	
Enel Finance International NV	4.750%	25-May-2047	200,000	258,417	325,585	
Enersis Americas SA	4.000%	25-Oct-2026	638,000	873,947	924,201	
Engie S.A.	0.500%	24-Oct-2030	200,000	296,132	299,097	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Eni SpA	1.250%	18-May-2026	117,000	176,324	185,484	
Eni SpA	4.250%	9-May-2029	200,000	275,251	295,190	
ERAC USA Finance LLC	7.000%	15-Oct-2037	190,000	314,270	332,053	
Erste Group Bank AG	0.875%	13-May-2027	200,000	304,443	315,033	
Erste Group Bank AG	1.000%	10-Jun-2030	200,000	291,539	292,951	
Euroclear Bank S.A.	0.125%	7-Jul-2025	100,000	152,228	152,228	
Euroclear Investments SA	2.625%	11-Apr-2048	200,000	318,712	326,313	
Euronet Worldwide Inc.	1.375%	22-May-2026	450,000	660,080	647,207	
Eutelsat SA	2.250%	13-Jul-2027	600,000	918,779	931,486	
Evergy Inc.	2.900%	15-Sep-2029	391,000	519,050	569,731	
Exelon Corp.	3.497%	1-Jun-2022	101,000	135,563	144,006	
EXOR NV	2.250%	29-Apr-2030	275,000	418,718	426,045	
Experian Finance PLC	4.250%	1-Feb-2029	358,000	477,169	567,918	
Exxon Mobil Corp.	2.610%	15-Oct-2030	668,000	934,385	976,161	
Ferrari NV	1.500%	27-May-2025	207,000	312,352	319,094	
Fidelity National Information Services Inc.	3.875%	5-Jun-2024	27,000	32,179	40,630	
Fidelity National Information Services Inc.	2.602%	21-May-2025	100,000	173,974	179,848	
Fiserv Inc.	4.400%	1-Jul-2049	74,000	97,587	123,203	
Galp Energia SGPS S.A.	2.000%	15-Jan-2026	200,000	304,119	307,488	
GE Capital International Funding Co. Unlimited Co.	3.373%	15-Nov-2025	476,000	582,457	680,761	
General Electric Co.	0.875%	17-May-2025	100,000	148,306	147,761	
Georgia Power Co.	3.700%	30-Jan-2050	185,000	244,844	281,046	
GLP Capital LP / GLP Financing II Inc.	5.300%	15-Jan-2029	265,000	374,829	391,606	
Grainger PLC	3.000%	3-Jul-2030	100,000	168,030	167,397	
Grand City Properties SA	1.375%	3-Aug-2026	300,000	424,451	473,107	
Grand City Properties SA	2.500%	31-Dec-2049	200,000	297,348	301,739	
Halliburton Co.	5.000%	15-Nov-2045	170,000	261,288	238,022	
Hartford Financial Services Group Inc.	3.600%	19-Aug-2049	206,000	270,464	298,528	
HCA Inc.	5.125%	15-Jun-2039	112,000	148,714	178,142	
Health & Educational Facilities Authority of the State of Missouri	3.229%	31-Dec-2049	500,000	703,829	778,953	
Heathrow Funding Ltd.	1.500%	11-Feb-2030	100,000	150,613	153,814	
Heineken NV	1.250%	7-May-2033	256,000	386,038	394,400	
Holcim Finance Luxembourg S.A.	2.375%	9-Apr-2025	245,000	373,962	402,967	
Home Depot Inc.	2.625%	1-Jun-2022	130,000	161,922	184,869	
Home Depot Inc.	3.000%	1-Apr-2026	114,000	156,863	174,782	
Home Depot Inc.	4.875%	15-Feb-2044	180,000	261,001	334,739	
HSBC Holdings PLC	2.099%	4-Jun-2026	314,000	432,096	432,589	
HSBC Holdings PLC	4.375%	23-Nov-2026	200,000	268,518	303,682	
Huntington Ingalls Industries Inc.	3.844%	1-May-2025	141,000	198,994	208,753	
Huntington Ingalls Industries Inc.	3.483%	1-Dec-2027	130,000	165,561	191,039	
Hyundai Capital America	6.375%	8-Apr-2030	282,000	433,277	463,253	
Iliad S.A.	2.375%	17-Jun-2026	100,000	150,242	153,422	
Imperial Brands Finance PLC	2.125%	12-Feb-2027	350,000	522,952	549,537	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	272,234	
ING Groep NV	2.125%	26-May-2031	100,000	151,667	156,823	
Intercontinental Exchange Inc.	3.750%	1-Dec-2025	250,000	360,551	389,592	
Intesa Sanpaolo SpA	2.125%	26-May-2025	266,000	403,336	423,648	
Intesa Sanpaolo SpA	2.500%	15-Jan-2030	150,000	253,637	244,282	
Investor AB	1.500%	20-Jun-2039	100,000	149,985	162,497	
Islandsbanki HF	1.125%	19-Jan-2024	350,000	532,876	525,824	
JPMorgan Chase & Co.	5.500%	28-Jul-2021	40,000	51,115	57,380	
JPMorgan Chase & Co.	3.250%	23-Sep-2022	442,000	586,729	635,968	
JPMorgan Chase & Co.	2.950%	1-Oct-2026	683,000	850,751	1,022,548	
JPMorgan Chase & Co.	3.540%	1-May-2028	203,000	271,401	308,963	
KBC Group NV	0.375%	16-Jun-2027	100,000	151,338	153,108	
KBC Group NV	0.500%	3-Dec-2029	100,000	146,353	148,115	
La Banque Postale S.A.	0.500%	17-Jun-2026	200,000	300,843	302,829	
La Mondiale SAM	4.375%	31-Dec-2049	200,000	267,787	300,054	
Laboratory Corporation of America Holdings	4.700%	1-Feb-2045	180,000	230,347	299,113	
Las Vegas Sands Corp.	3.900%	8-Aug-2029	104,000	136,574	140,267	
Lear Corp.	3.800%	15-Sep-2027	162,000	201,254	224,097	
Lockheed Martin Corp.	3.550%	15-Jan-2026	90,000	119,392	141,027	
Lockheed Martin Corp.	2.800%	15-Jun-2050	59,000	82,332	84,822	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	113,651	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	306,638	
LVMH Moet Hennessy Louis Vuitton SE	0.375%	11-Feb-2031	100,000	145,096	150,210	
Macquarie Group Ltd.	1.250%	5-Mar-2025	200,000	294,182	307,792	
Marriott International Inc.	4.625%	15-Jun-2030	147,000	203,912	208,152	
Marsh & McLennan Cos., Inc.	3.500%	3-Jun-2024	40,000	45,119	59,766	
Marsh & McLennan Cos., Inc.	1.979%	21-Mar-2030	100,000	150,525	168,921	
Martin Marietta Materials Inc.	3.450%	1-Jun-2027	91,000	123,496	133,585	
Mastercard Inc.	3.850%	26-Mar-2050	119,000	171,581	202,576	
MDGH - GMTN BV	2.500%	7-Nov-2024	216,000	281,519	303,789	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	311,563	
Merlin Properties Socimi S.A.	1.875%	2-Nov-2026	260,000	396,963	391,570	
Merlin Properties Socimi S.A.	1.875%	4-Dec-2034	200,000	289,830	282,740	
Microsoft Corp.	4.100%	6-Feb-2037	248,000	348,294	436,623	
Microsoft Corp.	2.525%	1-Jun-2050	147,000	202,498	209,920	
Microsoft Corp.	3.950%	8-Aug-2056	119,000	185,280	208,976	
Microsoft Corp.	2.675%	1-Jun-2060	24,000	32,943	34,217	
MMS USA Investments Inc.	1.750%	13-Jun-2031	500,000	765,169	732,732	
Mondi Finance Europe GmbH	2.375%	1-Apr-2028	100,000	154,898	165,410	
Morgan Stanley	2.500%	21-Apr-2021	219,000	280,383	303,299	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	411,711	
MPLX LP	4.500%	15-Apr-2038	154,000	189,756	210,039	
Nationwide Building Society	1.500%	8-Mar-2026	300,000	445,579	476,112	
Naturgy Finance BV	1.250%	15-Jan-2026	200,000	303,232	318,484	
NatWest Markets PLC	2.750%	2-Apr-2025	250,000	386,739	410,055	
Neste Oyj	1.500%	7-Jun-2024	200,000	309,098	312,718	
Newcrest Finance Pty Ltd.	3.250%	13-May-2030	185,000	258,628	271,206	
NiSource Inc.	3.600%	1-May-2030	216,000	301,553	337,666	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	255,000	354,283	374,458	
OMV AG	0.750%	16-Jun-2030	111,000	167,089	167,773	
PepsiCo Inc.	3.875%	19-Mar-2060	382,000	540,095	661,898	
Pertamina Persero PT	3.650%	30-Jul-2029	300,000	394,213	429,013	
Pertamina Persero PT	6.000%	3-May-2042	599,000	881,438	974,793	
Plains All American Pipeline LP / PAA Finance Corp.	3.550%	15-Dec-2029	168,000	220,621	223,369	
Power Finance Corp., Ltd.	3.750%	6-Dec-2027	250,000	324,249	329,631	
PPL Capital Funding Inc.	5.000%	15-Mar-2044	10,000	12,085	16,130	
PPL WEM Ltd.	5.375%	1-May-2021	180,000	258,317	251,140	
Progressive Corp.	4.125%	15-Apr-2047	237,000	358,682	408,701	
Prologis International Funding II S.A.	1.625%	17-Jun-2032	125,000	188,473	200,007	
QBE Insurance Group Ltd.	6.115%	24-May-2042	115,000	221,708	204,987	
Raymond James Financial Inc.	4.650%	1-Apr-2030	286,000	400,408	465,124	
Realty Income Corp.	3.250%	15-Jan-2031	284,000	397,341	419,413	
Reckitt Benckiser Treasury Services Nederland BV	0.375%	19-May-2026	137,000	207,288	210,641	
Reckitt Benckiser Treasury Services PLC	3.625%	21-Sep-2023	400,000	516,644	586,735	
Reckitt Benckiser Treasury Services PLC	3.000%	26-Jun-2027	211,000	279,535	315,493	
Reckitt Benckiser Treasury Services PLC	1.750%	19-May-2032	101,000	172,088	177,625	
Regency Centers LP	3.700%	15-Jun-2030	447,000	625,703	658,169	
Richemont International Holding S.A.	0.750%	26-May-2028	100,000	151,753	157,480	
Roper Technologies Inc.	4.200%	15-Sep-2028	161,000	210,434	257,323	
Roper Technologies Inc.	2.950%	15-Sep-2029	107,000	141,852	159,505	
Roper Technologies Inc.	2.000%	30-Jun-2030	340,000	450,915	464,041	
Royal Bank of Scotland Group PLC	3.622%	14-Aug-2030	100,000	174,724	172,535	
Royal Caribbean Cruises Ltd.	3.700%	15-Mar-2028	161,000	221,395	133,497	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	435,000	571,101	636,391	
Sabine Pass Liquefaction LLC	4.500%	15-May-2030	49,000	68,706	74,237	
SASOL Financing USA LLC	6.500%	27-Sep-2028	200,000	292,328	242,209	
SELP Finance Sarl	1.500%	20-Dec-2026	250,000	377,143	376,131	
SES S.A.	1.625%	22-Mar-2026	150,000	239,712	229,503	
SES S.A.	2.000%	2-Jul-2028	162,000	245,618	246,980	
Severn Trent Utilities Finance PLC	2.000%	2-Jun-2040	100,000	169,057	175,883	
Shell International Finance BV	3.750%	12-Sep-2046	305,000	464,192	469,258	
Sherwin-Williams Co.	3.800%	15-Aug-2049	126,000	168,220	187,951	
State Grid Overseas Investment 2016 Ltd.	3.500%	4-May-2027	492,000	639,406	742,459	
Sumitomo Mitsui Financial Group Inc.	3.544%	17-Jan-2028	441,000	555,034	670,948	
Svenska Handelsbanken AB	0.500%	18-Feb-2030	250,000	361,186	375,727	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Svenska Handelsbanken AB	5.250%	31-Dec-2049	297,000	389,958	404,516	
Symrise AG	1.250%	29-Nov-2025	155,000	230,887	239,678	
Takeda Pharmaceutical Co., Ltd.	1.375%	9-Jul-2032	228,000	350,869	348,395	
Tapestry Inc.	4.125%	15-Jul-2027	261,000	343,362	335,072	
TD Ameritrade Holding Corp.	2.950%	1-Apr-2022	19,000	23,612	26,929	
Tele2 AB	2.125%	15-May-2028	300,000	472,194	500,033	
Tengizchevroil Finance Co., International Ltd.	4.000%	15-Aug-2026	650,000	862,487	934,750	
Thermo Fisher Scientific Inc.	3.000%	15-Apr-2023	104,000	135,136	150,156	
Thermo Fisher Scientific Inc.	3.200%	15-Aug-2027	585,000	743,451	889,979	
Thermo Fisher Scientific Inc.	0.875%	1-Oct-2031	100,000	144,732	151,450	
T-Mobile USA Inc.	3.500%	15-Apr-2025	443,000	626,502	657,833	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	321,893	
Transurban Finance Co., Pty Ltd.	1.750%	29-Mar-2028	200,000	302,893	314,014	
UBS AG	5.125%	15-May-2024	557,000	742,380	825,692	
UBS Group AG	2.859%	15-Aug-2023	617,000	799,108	871,128	
UniCredit S.A.	1.250%	16-Jun-2026	201,000	305,054	306,478	
UniCredit SpA	6.572%	14-Jan-2022	350,000	465,079	503,778	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	500,000	728,667	893,014	
Upjohn Finance BV	1.362%	23-Jun-2027	131,000	199,273	202,088	
VEREIT Operating Partnership LP	3.400%	15-Jan-2028	115,000	154,753	157,230	
VEREIT Operating Partnership LP	3.100%	15-Dec-2029	314,000	411,205	412,524	
Verizon Communications Inc.	0.875%	19-Mar-2032	160,000	232,085	240,755	
ViacomCBS Inc.	4.375%	15-Mar-2043	158,000	219,417	225,360	
Vinci S.A.	2.250%	15-Mar-2027	100,000	175,538	178,026	
Virgin Money UK PLC	2.875%	24-Jun-2025	115,000	174,784	176,051	
Virgin Money UK PLC	4.000%	3-Sep-2027	180,000	291,850	306,273	
Virginia Electric & Power Co.	3.500%	15-Mar-2027	345,000	467,862	533,635	
Visa Inc.	4.300%	14-Dec-2045	180,000	252,658	324,797	
Volkswagen Financial Services AG	1.500%	1-Oct-2024	175,000	264,640	270,421	
Volkswagen Financial Services NV	1.625%	10-Feb-2024	100,000	171,953	167,517	
Volkswagen International Finance NV	3.500%	31-Dec-2049	200,000	304,915	303,043	
Vulcan Materials Co.	3.500%	1-Jun-2030	168,000	234,966	249,566	
Wells Fargo & Co.	0.625%	14-Aug-2030	250,000	362,360	362,441	
Wells Fargo & Co.	3.900%	1-May-2045	391,000	583,024	625,252	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	148,000	192,334	224,965	
Whirlpool Corp.	4.750%	26-Feb-2029	379,000	499,636	609,935	
Willis North America Inc.	3.875%	15-Sep-2049	295,000	389,230	445,203	
Wolters Kluwer NV	0.750%	3-Jul-2030	147,000	224,235	222,526	
Zurich Finance Ireland Designated Activity Co.	1.875%	17-Sep-2050	299,000	454,407	455,780	
				89,247,005	**95,742,433**	**13.9**
Mortgage-Backed Securities						
BBCMS Mortgage Trust 2020-C7	1.633%	15-Apr-2053	1,000,000	153,378	154,676	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	189,742	193,781	
Dryden 55 CLO Ltd.	2.239%	15-Apr-2031	331,317	426,224	438,828	
Fannie Mae	3.000%	1-Jul-2026	300,000	425,060	429,511	
Fannie Mae	2.000%	15-Jul-2034	300,000	424,662	422,744	
Fannie Mae	4.000%	1-Jul-2039	425,000	607,159	613,460	
Fannie Mae	3.000%	1-Aug-2042	600,000	851,741	859,293	
Fannie Mae	3.000%	25-Mar-2043	300,000	432,763	430,373	
Fannie Mae	2.000%	15-Jul-2049	200,000	273,282	278,786	
Fannie Mae	2.500%	15-Jul-2049	900,000	1,270,103	1,278,000	
Fannie Mae	3.500%	15-Jul-2049	1,861,574	2,633,792	2,666,908	
Fannie Mae	2.500%	1-Aug-2050	700,000	984,823	991,467	
Fannie Mae Pool	2.770%	1-Mar-2022	50,000	54,188	58,256	
Fannie Mae Pool	2.500%	25-Mar-2028	1,100,000	1,577,868	1,568,672	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	48,295	52,702	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	136,180	145,217	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	25,671	27,226	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	15,637	17,264	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	266,977	290,404	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	340,240	369,718	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	318,791	346,768	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	10,777	11,205	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	131,921	141,375	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	59,544	64,451	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	23,896	25,021	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	10,230	10,365	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	37,382	39,209	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	19,710	21,135	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	161,456	175,357	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	8,445	8,895	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	27,976	30,184	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	201,140	215,435	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	224,231	232,129	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	16,623	17,904	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	8,526	9,352	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	215,148	222,830	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	14,807	15,974	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	182,338	196,795	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	527,324	568,451	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	20,581	21,491	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	36,477	41,607	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	30,896	32,687	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	415,463	438,077	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	210,007	228,575	
Fannie Mae Pool	3.500%	1-Dec-2046	128,000	111,937	118,504	
Fannie Mae Pool	3.500%	1-Jan-2047	35,533	29,653	31,330	
Fannie Mae Pool	3.500%	1-Jan-2047	67,981	57,543	60,801	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	128,005	123,988	
Fannie Mae Pool	3.500%	1-May-2049	100,000	138,562	136,221	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	164,810	171,264	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	71,476	72,176	
Federal National Mortgage Association	3.000%	15-Jul-2026	300,000	425,060	429,511	
FORT CRE 2018-1 LLC	1.540%	21-Oct-2023	282,500	375,276	382,897	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	102,852	111,067	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	25,695	27,015	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	14,671	15,910	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	278,366	301,549	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	246,303	262,650	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	16,150	17,812	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	144,016	150,275	
Freddie Mac Multifamily Structured Pass Through Certificates	2.637%	25-Jan-2023	150,000	189,295	213,987	
Freddie Mac Multifamily Structured Pass Through Certificates	3.300%	25-Apr-2023	249,675	331,812	364,368	
Freddie Mac Multifamily Structured Pass Through Certificates	3.458%	25-Aug-2023	249,675	334,880	368,125	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	1,052,452	1,173,365	
Freddie Mac Multifamily Structured Pass Through Certificates	1.482%	25-Mar-2027	452,000	52,119	50,324	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	1,050,000	1,563,935	1,720,499	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,692,762	
Freddie Mac Multifamily Structured Pass Through Certificates	1.868%	25-Apr-2030	820,200	179,758	181,795	
Freddie Mac Multifamily Structured Pass Through Certificates	1.916%	25-Apr-2030	561,814	117,112	117,506	
Freddie Mac Multifamily Structured Pass Through Certificates	3.424%	25-Apr-2032	500,000	803,002	805,855	
Freddie Mac Pool	3.500%	1-Apr-2049	320,787	240,182	234,899	
Freddie Mac Pool	3.000%	1-May-2050	125,000	186,120	183,148	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	65,037	64,821	
Ginnie Mae	3.500%	1-Jul-2043	950,000	1,366,102	1,365,426	
Ginnie Mae II Pool	3.500%	20-Dec-2049	2,100,000	2,780,190	2,940,944	
GS Mortgage Securities Trust 2015-GC30	3.382%	10-May-2050	230,127	284,611	339,848	
KREF 2018-FL1 Ltd.	1.294%	15-Jun-2036	365,000	493,988	492,215	
MFI 2019-FL2 Ltd.	1.315%	25-Dec-2034	290,000	389,439	387,659	
MFI 2020-FL3 Ltd.	3.035%	15-Jul-2035	214,000	291,232	292,586	
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21	3.338%	15-Mar-2048	15,893	20,381	23,076	
Morgan Stanley Capital I Trust 2017-H1	3.530%	15-Jun-2050	1,092,705	1,515,227	1,663,501	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Morgan Stanley Capital I Trust 2019-H7	3.261%	15-Jul-2052	722,181	970,300	1,106,014	
Oaktree CLO 2015-1 Ltd.	2.485%	20-Oct-2027	500,000	666,617	645,278	
United States Small Business Administration	2.220%	1-Mar-2033	25,000	11,053	15,106	
Wells Fargo Commercial Mortgage Trust 2015-C28	3.540%	15-May-2048	230,334	284,135	342,694	
				32,964,194	**34,601,329**	**5.0**
Total Bonds				**231,009,498**	**241,988,927**	**34.9**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
China Petroleum & Chemical Corporation, H Shares	4,196,000	3,686,735	2,381,720	
ConocoPhillips	18,434	1,157,517	1,055,007	
ENI SpA	148,415	2,964,292	1,927,527	
Enterprise Products Partners LP	52,030	1,796,370	1,287,622	
Equitrans Midstream Corp.	74,127	1,065,359	838,991	
Galp Energia SGPS SA	73,571	1,308,344	1,158,638	
Lukoil PJSC, ADR	553	47,326	55,902	
Lukoil PJSC, Sponsored ADR	8,092	469,525	818,447	
Magellan Midstream Partners LP	6,719	398,123	395,063	
Plains All American Pipeline LP	26,119	407,820	314,477	
Suncor Energy Inc.	68,507	2,668,125	1,568,125	
United Tractors Tbk PT	199,700	422,377	315,120	
Valero Energy Corp.	13,775	1,657,090	1,103,561	
		18,049,003	**13,220,200**	**1.9**
Materials				
Akzo Nobel NV	21,253	2,720,406	2,592,456	
Amcor PLC	36,323	464,600	505,111	
Corteva Inc.	5,231	188,864	190,870	
Fortescue Metals Group Ltd.	47,652	438,826	618,892	
Linde PLC	3,095	850,453	891,036	
MMC Norilsk Nickel PJSC, ADR	7,999	287,150	285,332	
Nitto Denko Corp.	5,600	396,367	431,257	
POSCO	1,542	459,358	303,810	
PPG Industries Inc.	26,746	3,556,935	3,863,582	
PTT Global Chemical PCL	883,300	2,199,513	1,800,262	
Rio Tinto PLC	14,568	1,098,476	1,115,259	
The Sherwin-Williams Company	3,345	1,457,184	2,632,637	
Vulcan Materials Co.	8,920	1,299,213	1,407,475	
		15,417,345	**16,637,979**	**2.4**
Industrials				
3M Co.	13,419	2,800,045	2,850,996	
AGCO Corp.	5,914	555,486	446,726	
Canadian National Railway Co.	7,064	600,586	852,152	
Canadian Pacific Railway Ltd.	8,469	2,846,259	2,924,515	
Eaton Corporation PLC	47,731	5,050,215	5,687,076	
Equifax Inc.	11,282	1,663,177	2,641,138	
Experian PLC	51,127	1,470,517	2,425,523	
Honeywell International Inc.	23,270	3,315,702	4,582,625	
Ingersoll-Rand Inc.	29,786	1,191,214	1,140,794	
Johnson Controls International PLC	45,759	2,294,791	2,127,746	
Kansas City Southern	2,744	548,896	557,949	
Kubota Corp.	141,700	2,729,824	2,876,567	
Legrand SA	18,658	1,460,815	1,929,990	
Lockheed Martin Corp.	9,432	3,347,897	4,687,930	
Masco Corp.	19,056	1,099,125	1,303,172	
Northrop Grumman Corp.	3,216	1,198,745	1,346,654	
Otis Worldwide Corp.	5,407	371,792	418,739	
RELX PLC	66,208	1,695,480	2,086,376	
Schneider Electric SE	65,361	6,772,447	9,886,486	
Secom Co., Ltd.	28,400	2,902,908	3,378,517	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SGS SA	253	700,388	841,879	
Stanley Black & Decker Inc.	13,165	2,135,248	2,499,200	
Thomson Reuters Corp.	7,048	646,620	650,108	
Union Pacific Corp.	12,357	2,275,889	2,845,505	
Wolters Kluwer NV	30,026	2,919,254	3,193,171	
Zhengzhou Yutong Bus Co., Ltd.	123,000	304,364	288,918	
		52,897,684	**64,470,452**	**9.3**
Consumer Discretionary				
Adidas AG	6,543	2,099,468	2,338,108	
Aptiv PLC	14,720	1,276,659	1,562,199	
Burberry Group PLC	30,795	884,367	828,943	
Compagnie Financière Richemont SA	25,929	2,339,152	2,252,621	
Compass Group PLC	129,031	3,048,758	2,414,676	
Greggs PLC	24,134	617,916	657,967	
Home Depot Inc.	6,536	1,745,865	2,230,061	
Lear Corp.	6,240	982,801	926,553	
Magna International Inc.	48,982	3,091,443	2,961,452	
Starbucks Corp.	12,308	1,079,712	1,233,633	
Target Corp.	27,147	3,655,698	4,434,344	
Techtronic Industries Co., Ltd.	77,000	796,378	1,025,682	
USS Co., Ltd.	29,000	649,730	630,815	
		22,267,947	**23,497,054**	**3.4**
Consumer Staples				
BIM Birlesik Magazalar AS	23,538	264,471	318,029	
British American Tobacco PLC	29,267	1,568,411	1,529,079	
Colgate-Palmolive Co.	27,426	2,520,475	2,736,586	
Danone SA	38,634	3,595,624	3,638,171	
Diageo PLC	59,715	3,175,272	2,694,767	
General Mills Inc.	49,599	3,494,342	4,164,719	
Heineken NV	28,375	3,126,950	3,561,904	
Henkel AG & Co., KGaA, Preferred	24,021	3,430,594	3,045,480	
Imperial Brands PLC	40,536	1,519,770	1,049,539	
Japan Tobacco Inc.	88,500	3,510,574	2,236,235	
Kao Corp.	22,400	1,638,599	2,415,041	
Kimberly-Clark Corp.	23,135	3,335,945	4,453,947	
Nestle SA	51,408	5,374,121	7,739,649	
PepsiCo, Inc.	4,700	844,309	846,654	
Pernod Ricard SA	14,483	2,308,019	3,102,820	
Philip Morris International Inc.	37,960	4,564,851	3,622,230	
Reckitt Benckiser Group PLC	26,878	3,014,601	3,361,729	
Tesco PLC	418,262	1,730,740	1,605,587	
The J.M. Smucker Company	19,979	2,961,004	2,879,255	
		51,978,672	**55,001,421**	**7.9**
Health Care				
Abbott Laboratories	12,439	753,948	1,549,009	
Abbvie Inc.	10,574	1,076,774	1,413,976	
Bayer AG	53,694	6,718,846	5,403,816	
Becton Dickinson and Co.	6,886	2,311,904	2,244,063	
Biogen Inc.	1,794	773,866	653,743	
Boston Scientific Corp.	28,259	1,312,609	1,351,348	
Boston Scientific Corp., Series A, Preferred	1,693	237,690	241,403	
Bristol-Myers Squibb Co.	23,760	1,800,076	1,902,845	
CIGNA Corp.	15,382	3,228,632	3,931,344	
Danaher Corporation	14,450	1,485,986	3,480,194	
Quest Diagnostics Inc.	5,373	830,955	833,967	
Danaher Corporation, Series A, Preferred	135	177,417	229,263	
Eli Lilly & Co.	18,313	2,451,701	4,095,052	
Cie Generale d'Optique Essilor International SA	4,594	741,015	802,901	
HCA Holdings Inc.	7,743	1,347,440	1,023,598	
Hoya Corp.	11,700	826,737	1,515,486	
Johnson & Johnson	39,178	5,776,463	7,504,123	
McKesson Corp.	5,247	979,609	1,096,409	
Medtronic PLC	34,358	3,488,141	4,291,182	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Merck & Co., Inc.	34,468	3,768,615	3,630,311	
Novartis AG	35,752	3,759,420	4,235,561	
Novo Nordisk A/S	33,439	2,275,025	2,947,080	
Roche Holding AG	25,010	8,416,884	11,803,987	
Santen Pharmaceutical Co., Ltd.	41,300	730,883	1,033,931	
Thermo Fisher Scientific Inc.	4,430	1,034,285	2,186,249	
		56,304,921	**69,400,841**	**10.0**
Financials				
Absa Group Ltd.	113,776	1,629,086	760,772	
Aon PLC	25,971	4,085,517	6,812,785	
Bank of America Corporation	41,644	1,299,533	1,347,087	
BB Seguridade Participacoes SA	40,100	423,184	271,252	
BlackRock Inc.	4,152	2,076,932	3,076,860	
BOC Hong Kong Holdings Ltd.	189,500	851,868	820,878	
China Construction Bank Corporation	2,328,000	2,494,788	2,565,093	
Chubb Ltd.	24,170	3,985,938	4,168,297	
Citigroup Inc.	22,147	1,977,488	1,541,401	
DBS Group Holdings Ltd.	156,100	3,500,766	3,169,976	
IG Group Holdings PLC	15,056	204,620	207,264	
Invesco Ltd.	31,128	762,595	456,187	
Equitable Holdings Inc.	35,605	993,278	935,455	
JPMorgan Chase & Co.	41,758	3,932,848	5,349,637	
KBC Group NV	15,569	1,697,349	1,216,064	
Manulife Financial Corp.	112,392	2,210,622	2,075,880	
Marsh & McLennan Companies Inc.	13,976	1,825,779	2,043,834	
MetLife Inc.	20,585	1,120,354	1,023,909	
Moody's Corp.	3,629	564,516	1,357,916	
NASDAQ, Inc.	11,786	1,648,347	1,917,807	
Prudential Financial Inc.	4,153	436,425	344,476	
Royal Bank of Canada	6,749	632,890	623,231	
Samsung Fire & Marine Insurance Co., Ltd.	2,240	714,507	446,405	
Sberbank of Russia, Depositary Receipt	34,931	590,878	541,418	
State Street Corp.	25,686	2,328,522	2,223,268	
The Bank of New York Mellon Corp.	38,986	2,053,688	2,052,286	
The Charles Schwab Corporation	49,930	2,589,849	2,294,491	
The Goldman Sachs Group Inc.	10,918	2,793,118	2,938,689	
The Travelers Companies Inc.	20,604	2,909,320	3,200,564	
Truist Financial Corp.	51,673	3,282,296	2,642,733	
U.S. Bancorp	58,376	3,373,853	2,927,506	
UBS Group AG	217,187	4,304,444	3,404,376	
Zurich Insurance Group AG	4,407	1,572,072	2,117,032	
		64,867,270	**66,874,829**	**9.6**
Real Estate				
Easterly Government Properties Inc.	8,289	270,068	261,018	
Deutsche Wohnen AG	24,461	969,173	1,494,878	
Grand City Properties SA	25,595	751,152	804,212	
Longfor Group Holdings Ltd.	84,000	446,940	543,963	
Spirit Realty Capital Inc.	10,968	682,207	520,756	
STORE Capital Corp.	43,872	1,559,741	1,422,743	
		4,679,281	**5,047,570**	**0.7**
Information Technology				
Accenture PLC	18,895	2,817,662	5,525,850	
Adobe Inc.	1,364	454,638	808,710	
Amadeus IT Holding SA	34,781	2,346,762	2,467,673	
Analog Devices Inc.	14,545	1,446,371	2,429,548	
CGI Group Inc.	16,426	1,275,452	1,404,916	
Cognizant Technology Solutions Corp.	5,435	507,834	420,611	
Fidelity National Information Services Inc.	11,262	1,219,411	2,056,798	
Fiserv Inc.	19,248	1,833,753	2,559,199	
Fujitsu Ltd.	10,300	1,464,535	1,641,025	
Hitachi Ltd.	68,900	3,283,122	2,960,055	
Hon Hai Precision Industry Co., Ltd.	307,000	1,194,841	1,223,040	
Intel Corp.	47,776	3,927,947	3,893,216	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Kyocera Corp.	26,100	2,076,051	1,932,534	
Microsoft Corp.	7,993	1,771,697	2,215,518	
Nomura Research Institute Ltd.	85,100	1,409,489	3,144,640	
NXP Semiconductors NV	12,998	1,938,781	2,018,894	
Samsung Electronics Co., Ltd.	51,997	2,580,492	3,108,712	
Samsung Electronics Co., Ltd., Preferred	20,906	920,300	1,100,759	
Spectris PLC	18,157	749,748	771,553	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	113,315	4,519,862	8,761,651	
Texas Instruments Inc.	28,457	2,556,954	4,921,188	
Yokogawa Electric Corp.	68,300	1,567,547	1,448,600	
		41,863,249	**56,814,690**	**8.2**
Communication Services				
Activision Blizzard Inc.	6,952	639,235	718,673	
T-Mobile US Inc.	5,300	740,736	751,822	
Comcast Corporation, Class A	110,334	4,696,785	5,857,751	
Electronic Arts Inc.	2,468	399,895	443,878	
Hellenic Telecommunications Organization SA	24,950	476,930	458,383	
KDDI Corp.	233,000	7,644,595	9,512,935	
Koninklijke KPN NV	161,640	680,507	583,547	
TELUS Corp.	113,374	2,751,411	2,581,526	
Vodafone Group PLC	1,291,605	4,132,099	2,800,966	
		22,162,193	**23,709,481**	**3.4**
Utilities				
CenterPoint Energy Inc., Preferred	10,639	722,872	515,279	
AltaGas Ltd.	17,414	266,773	272,529	
Duke Energy Corporation	25,673	2,776,427	2,793,500	
E.ON SE	77,101	1,080,894	1,181,207	
Engie Brasil Energia S.A.	17,100	233,445	178,533	
Exelon Corp.	47,050	2,151,330	2,325,553	
Iberdrola S.A.	106,842	1,454,100	1,686,695	
Xcel Energy Inc.	18,642	1,145,645	1,586,910	
		9,831,486	**10,540,206**	**1.5**
Total Equities		**360,319,051**	**405,214,723**	**58.3**
Transaction Costs		**(261,020)**		
Total Investments		**637,742,395**	**693,878,516**	**99.9**
Unrealized appreciation/(depreciation) on currency forward contracts (1)			**3,206,007**	**0.5**
Unrealized appreciation/(depreciation) on futures contracts (2)			**(500,156)**	**(0.1)**
Option contracts, at fair value (3)			**52,910**	**0.0**
Other Assets less Liabilities			**(1,950,810)**	**(0.3)**
Total Net Assets			**694,686,467**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
JP Morgan	A-2	17-Jul-2020	CAD	114,907,805	USD	(82,310,118)	2,806,550
BNP Paribas	A-1	17-Jul-2020	CAD	21,139,330	JPY	(1,624,320,965)	629,353
BNP Paribas	A-1	17-Jul-2020	CAD	16,058,180	GBP	(9,434,264)	180,247
UBS AG Warburg	A-1	17-Jul-2020	CAD	3,070,461	USD	(2,190,000)	87,815
State Street Bank & Trust	A-1	17-Jul-2020	CAD	2,571,654	USD	(1,861,000)	37,092
Brown Brothers Harriman & Co.	NR	17-Jul-2020	USD	2,059,000	CAD	(2,779,592)	24,621
HSBC Bank USA	A-2	17-Jul-2020	CAD	478,189	JPY	(36,273,000)	20,176
Brown Brothers Harriman & Co.	NR	17-Jul-2020	CAD	1,294,157	GBP	(762,000)	11,706
Brown Brothers Harriman & Co.	NR	17-Jul-2020	CAD	390,535	GBP	(229,000)	5,126
UBS AG Warburg	A-1	17-Jul-2020	NZD	1,781,000	CAD	(1,556,596)	4,939
Brown Brothers Harriman & Co.	NR	17-Jul-2020	CAD	620,832	EUR	(403,000)	4,138
Brown Brothers Harriman & Co.	NR	17-Jul-2020	CAD	367,129	GBP	(216,000)	3,600
UBS AG Warburg	A-1	17-Jul-2020	CAD	637,732	SEK	(4,357,000)	673
State Street Bank & Trust	A-1	17-Jul-2020	CAD	411,321	GBP	(244,000)	668
Brown Brothers Harriman & Co.	NR	17-Jul-2020	CAD	341,586	EUR	(223,000)	339

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

Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Goldman Sachs & Co.	A-2	17-Jul-2020	CAD	1,172,453	EUR	(766,000)	277
State Street Bank & Trust	A-1	17-Jul-2020	GBP	75,000	CAD	(125,988)	237
State Street Bank & Trust	A-1	17-Jul-2020	EUR	2,452,000	CAD	(3,752,138)	49
							3,817,606
BNP Paribas	A-1	17-Jul-2020	CAD	379,163	EUR	(248,000)	(340)
State Street Bank & Trust	A-1	31-Jul-2020	CAD	750,098	EUR	(491,000)	(1,470)
Goldman Sachs & Co.	A-2	17-Jul-2020	CAD	1,025,068	AUD	(1,095,000)	(1,804)
State Street Bank & Trust	A-1	17-Jul-2020	CAD	252,229	USD	(187,000)	(2,452)
State Street Bank & Trust	A-1	17-Jul-2020	GBP	207,000	CAD	(351,808)	(3,425)
Goldman Sachs & Co.	A-2	17-Jul-2020	CAD	3,942,790	EUR	(2,584,000)	(11,389)
JP Morgan	A-2	17-Jul-2020	CAD	2,765,213	USD	(2,039,000)	(11,764)
State Street Bank & Trust	A-1	17-Jul-2020	GBP	620,000	CAD	(1,058,549)	(15,084)
State Street Bank & Trust	A-1	17-Jul-2020	JPY	94,449,000	CAD	(1,208,152)	(15,566)
State Street Bank & Trust	A-1	31-Jul-2020	GBP	489,000	CAD	(843,131)	(20,090)
HSBC Bank USA	A-2	17-Jul-2020	CAD	1,299,961	SEK	(9,047,000)	(22,843)
Goldman Sachs & Co.	A-2	17-Jul-2020	CAD	4,212,019	USD	(3,111,000)	(24,947)
BNP Paribas	A-1	17-Jul-2020	CAD	3,058,992	AUD	(3,367,319)	(98,805)
Goldman Sachs & Co.	A-2	17-Jul-2020	USD	2,802,000	CAD	(3,928,327)	(112,174)
HSBC Bank USA	A-2	17-Jul-2020	CAD	2,767,752	NZD	(3,289,000)	(115,940)
BNP Paribas	A-1	17-Jul-2020	CAD	39,108,085	EUR	(25,656,895)	(153,506)
							(611,599)
							3,206,007

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CBOT 10 YR T-NOTE FUTURES	(564,762)	21-Sep-2020	(3)	138	(568,656)	(3,894)
CBOT 2YR US T-NOTE FUTURES	(6,615,021)	30-Sep-2020	(22)	110	(6,616,894)	(1,873)
CBOT 5YR US T-NOTE FUTURES	(1,539,145)	30-Sep-2020	(9)	126	(1,541,348)	(2,203)
CBOT 5YR US T-NOTE FUTURES	(4,089,065)	30-Sep-2020	(24)	125	(4,110,261)	(21,196)
CBOT 5YR US T-NOTE FUTURES	(2,735,067)	30-Sep-2020	(16)	126	(2,740,174)	(5,107)
CBOT 5YR US T-NOTE FUTURES	(6,147,004)	30-Sep-2020	(36)	125	(6,165,391)	(18,387)
CBOT ULTRA BOND FUTURES	(295,299)	21-Sep-2020	(1)	217	(297,129)	(1,830)
CBOT ULTRA BOND FUTURES	(888,171)	21-Sep-2020	(3)	217	(891,386)	(3,215)
EUREX BOBL FUTURES	(15,992,325)	8-Sep-2020	(78)	134	(16,105,674)	(113,349)
EUREX BOBL FUTURES	(5,536,629)	8-Sep-2020	(27)	134	(5,575,041)	(38,412)
EUREX BUND (LONG-TERM) FUTURES	(9,022,555)	8-Sep-2020	(34)	173	(9,180,952)	(158,397)
EUREX BUND (LONG-TERM) FUTURES	(1,322,069)	8-Sep-2020	(5)	173	(1,350,140)	(28,071)
EUREX BUND (LONG-TERM) FUTURES	(1,326,353)	8-Sep-2020	(5)	173	(1,350,140)	(23,787)
EURO BUXL 30Y BUND FUTURES	(634,532)	8-Sep-2020	(2)	207	(672,959)	(38,427)
US 10 YR ULTRA FUTURES	(7,894,260)	21-Sep-2020	(37)	157	(7,936,268)	(42,008)
						(500,156)
						(500,156)

(3) Option contracts, at fair value

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) ($)	Base Market Value
MFS ITRX.EUR.XOVER.33.SWAPTION P 4.75%	3,600,000	19-Aug-2020	Goldman Sachs & Co.	A-2	(2,100)	52,910
						52,910

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Total Return Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	9.9	12.9
AA/Aa	8.0	4.0
A/A	7.7	8.4
BBB/Baa	12.5	9.9
BB/Ba	0.1	0.1
Not rated	4.6	5.8
Total	**42.8**	**41.1**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	217,693,850	31.3	253,427,359	35.5
Euro	83,472,138	12.0	52,151,433	7.3
Japanese Yen	36,702,070	5.3	37,811,452	5.3
Swiss Franc	32,815,499	4.7	35,093,041	4.9
British Pound	21,093,147	3.0	20,417,370	2.9
Hong Kong Dollar	7,337,336	1.1	5,280,988	0.7
Korean Won	4,959,685	0.7	4,568,692	0.6
Singapore Dollar	3,169,976	0.5	2,371,015	0.3
Danish Krone	2,952,787	0.4	2,472,076	0.4
Thai Baht	1,800,262	0.3	2,722,206	0.4
New Zealand Dollar	1,453,702	0.2	-	-
New Taiwan Dollar	1,223,040	0.2	1,143,000	0.2
Australian Dollar	1,021,618	0.1	3,654,297	0.5
South African Rand	760,772	0.1	1,495,406	0.2
Brazilian Real	452,602	0.1	236,995	-
Indonesian Rupiah	327,382	-	600,673	0.1
Turkish Lira	318,029	-	-	-
Chinese Renminbi	302,503	-	5,361	-
Swedish Krona	15,223	-	-	-
Mexican Peso	-	-	2,740,760	0.4
Czech Koruna	-	-	167,140	-
Norwegian Krone	-	-	(2,800)	-
Total	**417,871,621**	**60.0**	**426,356,464**	**59.7**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $20,893,581 ($21,317,823 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS Global Total Return Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	47,635,918	35,211,824	205,816,051	288,663,793
December 31, 2019	68,916,846	22,574,268	193,792,375	285,283,489

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $33,070,407 ($28,800,481 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $20,260,736 ($21,170,472 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	6.5	6.3
Term Deposit Receipts	-	0.1
Promissory Notes	0.2	1.9
Bearer Deposit Notes	-	1.3
Bonds		
Federal Bonds	15.5	14.2
Provincial Bonds	0.4	-
Corporate Bonds	14.0	11.0
Mortgage-Backed Securities	5.0	5.2
Equities		
Energy	1.9	2.5
Materials	2.4	2.8
Industrials	9.3	9.4
Consumer Discretionary	3.4	3.2
Consumer Staples	7.9	7.0
Health Care	10.0	9.9
Financials	9.6	10.9
Real Estate	0.7	1.3
Information Technology	8.2	7.9
Communication Services	3.4	3.1
Utilities	1.5	1.3
Derivative Assets (Liabilities)	0.4	0.4
Other Assets less Liabilities	(0.3)	0.3
Total	**100.0**	**100.0**

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

Sun Life MFS Global Total Return Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	405,158,822	55,901	-	405,214,723
Bonds	-	207,387,598	-	207,387,598
Mortgage-Backed Securities	-	34,601,329	-	34,601,329
Short-Term Investments	-	46,674,866	-	46,674,866
Currency Forward Contracts	-	3,817,606	-	3,817,606
Option contracts	52,910	-	-	52,910
Financial Liabilities				
Currency Forward Contracts	-	611,599	-	611,599
Futures Contracts	500,156	-	-	500,156

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	422,755,996	653,450	-	423,409,446
Bonds	-	180,024,448	-	180,024,448
Mortgage-Backed Securities	-	36,497,305	364,316	36,861,621
Short-Term Investments	-	68,397,420	-	68,397,420
Currency Forward Contracts	-	3,187,434	-	3,187,434
Financial Liabilities				
Currency Forward Contracts	-	165,019	-	165,019

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	364,316	383,717
Net purchases and sales	1,366,102	-
Net transfers in (out)	(1,750,010)	-
Gains (Losses)		
Realized	-	-
Unrealized	19,592	(19,401)
Closing Balance	**-**	**364,316**

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options, futures contracts and foreign currency forward contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

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

Sun Life MFS Global Total Return Fund (continued)

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $118,651 ($51,079 for the period ended June 30, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	3,817,606	(322,914)	-	3,494,692
Total	**3,817,606**	**(322,914)**	**-**	**3,494,692**
Derivative liabilities - Currency Forward Contracts	(611,599)	322,914	-	(288,685)
Total	**(611,599)**	**322,914**	**-**	**(288,685)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	3,187,434	(107,859)	-	3,079,575
Total	**3,187,434**	**(107,859)**	**-**	**3,079,575**
Derivative liabilities - Currency Forward Contracts	(165,019)	107,859	-	(57,160)
Total	**(165,019)**	**107,859**	**-**	**(57,160)**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series DB Securities	June 05, 2020	June 05, 2020
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Excel Emerging Markets Balanced Fund (the "Terminating Fund") were reclassified into the Sun Life MFS Global Total Return Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Excel Emerging Markets Balanced Fund	**Sun Life MFS Global Total Return Fund**		
Series A	Series A	7,100,033	404,533
Series DB	Series DB	1,526	153
Series F	Series F	2,009,890	109,185

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

Sun Life MFS Global Total Return Fund (continued)

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life MFS Global Value Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**377,305,787**	417,666,193
Short-term investments	**4,298,151**	5,443,517
Cash	**855,959**	527,381
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,968,002**	468,828
Accrued interest	**387**	4,591
Dividends receivable	**945,188**	1,045,170
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**200,067**	199,609
	385,573,541	425,355,289
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**54,361**	20,806
Redemptions payable	**621,430**	2,931,045
Distributions payable	**-**	-
Due to investment dealers	**1,383,225**	-
Management fees payable	**397,134**	151,078
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,456,150**	3,102,929
Net Assets Attributable to Holders of Redeemable Securities	**383,117,391**	422,252,360
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**144,889,006**	164,547,361
Series T5	**1,166,102**	1,390,666
Series T8	**2,622,521**	3,007,630
Series F	**69,779,853**	78,080,327
Series F5	**126,305**	136,975
Series F8	**2,365,500**	2,421,078
Series I	**149,929,325**	158,490,646
Series O	**12,238,779**	14,177,677

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**24.91**	26.63
Series T5	**24.59**	27.03
Series T8	**19.00**	21.23
Series F	**26.60**	28.27
Series F5	**15.11**	16.51
Series F8	**14.05**	15.60
Series I	**28.08**	29.67
Series O	**16.33**	17.26

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS Global Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**5,377,133**	6,545,458
Interest income for distribution purposes	**16,588**	46,476
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	**8,737,917**	7,873,205
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(35,800,799)**	35,681,586
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(21,669,161)**	50,146,725
Net gain (loss) on foreign exchange	**(145,239)**	(149,026)
Other income	**5,835**	584
Total income (loss)	**(21,808,565)**	49,998,283
Expenses (note 5)		
Management fees	**2,109,640**	2,209,052
Fixed annual administration fees	**276,727**	299,885
Independent review committee fees	**1,745**	2,119
Withholding tax	**814,427**	715,439
Transaction costs (note 2)	**77,829**	52,493
Total operating expenses	**3,280,368**	3,278,988
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(25,088,933)**	46,719,295
Finance Cost		
Interest expense	**-**	(157)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(25,088,933)**	46,719,138
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(10,683,382)**	17,126,226
Series T5	**(107,155)**	115,153
Series T8	**(215,564)**	263,414
Series F	**(4,855,262)**	8,894,791
Series F5	**(8,161)**	3,745
Series F8	**(157,668)**	125,509
Series I	**(8,280,143)**	18,579,026
Series O	**(781,598)**	1,611,274

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**6,017,363**	6,693,957
Series T5	**50,648**	43,492
Series T8	**141,676**	121,386
Series F	**2,703,178**	3,103,897
Series F5	**8,323**	4,094
Series F8	**167,734**	87,066
Series I	**5,328,079**	5,804,228
Series O	**778,813**	876,424
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.78)**	2.56
Series T5	**(2.12)**	2.65
Series T8	**(1.52)**	2.17
Series F	**(1.80)**	2.87
Series F5	**(0.98)**	0.91
Series F8	**(0.94)**	1.44
Series I	**(1.55)**	3.20
Series O	**(1.00)**	1.84

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

Sun Life MFS Global Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 164,547,361	152,173,072	1,390,666	1,040,505	3,007,630	2,341,385	78,080,327	75,204,394
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (10,683,382)	17,126,226	(107,155)	115,153	(215,564)	263,414	(4,855,262)	8,894,791
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 14,381,774	16,494,469	153,175	221,869	117,203	778,898	11,648,097	8,615,529
Redemption of redeemable securities	$ (23,358,924)	(25,120,145)	(248,450)	(140,507)	(191,373)	(1,029,427)	(15,094,977)	(13,040,624)
Reinvestment of distributions to holders of redeemable securities	$ 12,480	12,610	11,487	9,131	24,897	15,560	9,414	12,520
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (8,964,670)	(8,613,066)	(83,788)	90,493	(49,273)	(234,969)	(3,437,466)	(4,412,575)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (10,303)	(12,368)	(33,621)	(25,899)	(120,272)	(91,735)	(7,746)	(12,690)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (10,303)	(12,368)	(33,621)	(25,899)	(120,272)	(91,735)	(7,746)	(12,690)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (19,658,355)	8,500,792	(224,564)	179,747	(385,109)	(63,290)	(8,300,474)	4,469,526
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 144,889,006	160,673,864	1,166,102	1,220,252	2,622,521	2,278,095	69,779,853	79,673,920
Redeemable Security Transactions								
Balance - beginning of period	6,178,001	6,867,642	51,454	44,205	141,655	123,128	2,761,844	3,204,219
Securities issued	573,937	690,669	5,726	8,666	5,476	38,343	435,255	338,745
Securities issued on reinvestment of distributions	504	523	466	362	1,314	770	357	488
Securities redeemed	(936,096)	(1,050,815)	(10,230)	(5,605)	(10,430)	(50,617)	(573,699)	(514,143)
Balance - end of period	5,816,346	6,508,019	47,416	47,628	138,015	111,624	2,623,757	3,029,309

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 136,975	9,926	2,421,078	649,302	158,490,646	158,584,426	14,177,677	13,042,153
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (8,161)	3,745	(157,668)	125,509	(8,280,143)	18,579,026	(781,598)	1,611,274
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	93,800	355,407	1,787,578	11,371,328	8,191,335	1,118,782	517,415
Redemption of redeemable securities	$ -	-	(148,686)	(406,427)	(11,652,506)	(32,000,267)	(2,276,082)	(1,502,642)
Reinvestment of distributions to holders of redeemable securities	$ 927	775	725	1,063	-	-	-	97
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 927	94,575	207,446	1,382,214	(281,178)	(23,808,932)	(1,157,300)	(985,130)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (3,436)	(1,714)	(105,356)	(53,324)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (3,436)	(1,714)	(105,356)	(53,324)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (10,670)	96,606	(55,578)	1,454,399	(8,561,321)	(5,229,906)	(1,938,898)	626,144
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 126,305	106,532	2,365,500	2,103,701	149,929,325	153,354,520	12,238,779	13,668,297
Redeemable Security Transactions								
Balance - beginning of period	8,298	699	155,157	47,022	5,342,295	6,442,761	821,566	910,812
Securities issued	-	6,102	22,999	121,905	420,263	307,305	65,184	33,750
Securities issued on reinvestment of distributions	61	50	51	73	-	-	-	7
Securities redeemed	-	-	(9,803)	(27,874)	(423,476)	(1,223,962)	(137,103)	(97,433)
Balance - end of period	8,359	6,851	168,404	141,126	5,339,082	5,526,104	749,647	847,136

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

Sun Life MFS Global Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 422,252,360	403,045,163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (25,088,933)	46,719,138
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 39,145,766	36,700,893
Redemption of redeemable securities	$ (52,970,998)	(73,240,039)
Reinvestment of distributions to holders of redeemable securities	$ 59,930	51,756
Capitalized distributions	$ -	-
	$ (13,765,302)	(36,487,390)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (280,734)	(197,730)
Return of capital	$ -	-
	$ (280,734)	(197,730)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (39,134,969)	10,034,018
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 383,117,391	413,079,181
Redeemable Security Transactions		
Balance - beginning of period	15,460,270	17,640,488
Securities issued	1,528,840	1,545,485
Securities issued on reinvestment of distributions	2,753	2,273
Securities redeemed	(2,100,837)	(2,970,449)
Balance - end of period	14,891,026	16,217,797

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(25,088,933)**	46,719,138
Adjustments for:		
Net realized (gain) loss on sale of investments	**(8,737,917)**	(7,873,205)
Change in unrealized (appreciation) depreciation in value of investments	**35,800,799**	(35,681,586)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(59,293,263)**	(34,115,350)
Proceeds from sale of investments	**72,397,009**	67,443,799
Purchases of short-term investments	**(64,035,379)**	(83,797,620)
Proceeds from sale of short-term investments	**65,180,745**	84,700,318
Change in dividends and interest receivable	**104,186**	(304,062)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**246,056**	262,623
Change in other payables and accrued expenses	**111,384**	87,738
Net Cash Provided by (Used in) Operating Activities	**16,684,687**	37,441,793
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(220,804)**	(145,974)
Proceeds from redeemable securities issued	**39,145,308**	36,820,237
Redemption of redeemable securities	**(55,280,613)**	(73,198,809)
Net Cash Provided by (Used in) Financing Activities	**(16,356,109)**	(36,524,546)
Net increase (decrease) in cash	**328,578**	917,247
Cash (bank indebtedness) at beginning of period	**527,381**	642,108
Cash (bank indebtedness) at end of period	**855,959**	1,559,355
Dividends received, net of withholding taxes	**4,662,688**	5,527,089
Interest received, net of withholding taxes	**20,792**	45,344
Interest paid	**-**	(157)

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.199%	17-Sep-2020	4,300,000	4,298,151	4,298,151	
				4,298,151	**4,298,151**	**1.1**
Total Short-Term Investments				**4,298,151**	**4,298,151**	**1.1**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	25,209	1,621,063	1,442,751	
ENI SpA	126,965	2,284,847	1,648,947	
Suncor Energy Inc.	94,237	3,833,640	2,157,085	
		7,739,550	**5,248,783**	**1.4**
Materials				
Akzo Nobel NV	32,992	4,230,335	4,024,387	
Corteva Inc.	7,461	271,434	272,238	
Linde PLC	4,282	1,176,092	1,232,767	
PPG Industries Inc.	36,910	4,822,718	5,331,819	
The Sherwin-Williams Company	4,690	1,853,113	3,691,201	
Vulcan Materials Co.	12,429	1,805,530	1,961,155	
		14,159,222	**16,513,567**	**4.3**
Industrials				
3M Co.	20,394	4,273,069	4,332,902	
Canadian National Railway Co.	9,747	789,363	1,175,810	
Canadian Pacific Railway Ltd.	11,755	4,003,444	4,059,237	
Eaton Corporation PLC	27,767	2,959,504	3,308,396	
Equifax Inc.	15,731	2,210,581	3,682,658	
Experian PLC	70,558	1,927,472	3,347,352	
Honeywell International Inc.	32,112	4,266,576	6,323,905	
Ingersoll-Rand Inc.	41,930	1,674,703	1,605,905	
Johnson Controls International PLC	64,110	3,306,760	2,981,048	
Kubota Corp.	196,300	3,835,595	3,984,969	
Legrand SA	26,162	1,966,659	2,706,207	
Lockheed Martin Corp.	13,358	3,750,987	6,639,247	
Masco Corp.	26,480	1,524,725	1,810,873	
Northrop Grumman Corp.	4,523	1,654,692	1,893,942	
Otis Worldwide Corp.	7,567	521,169	586,017	
RELX PLC	90,616	2,236,967	2,855,532	
Schneider Electric SE	43,879	4,295,969	6,637,126	
Secom Co., Ltd.	39,600	4,009,194	4,710,890	
SGS SA	347	928,306	1,154,672	
Stanley Black & Decker Inc.	18,358	2,947,212	3,485,022	
Union Pacific Corp.	17,139	3,152,813	3,946,678	
Wolters Kluwer NV	41,995	4,082,175	4,466,036	
		60,317,935	**75,694,424**	**19.8**
Consumer Discretionary				
Adidas AG	9,267	2,966,733	3,311,516	
Aptiv PLC	20,736	1,733,151	2,200,663	
Burberry Group PLC	41,594	1,195,034	1,119,631	
Compagnie Financière Richemont SA	36,437	3,344,103	3,165,520	
Compass Group PLC	178,064	4,154,184	3,332,276	
Home Depot Inc.	9,288	2,470,453	3,169,035	
Lear Corp.	8,581	1,373,238	1,274,159	
Techtronic Industries Co., Ltd.	108,500	1,118,375	1,445,279	
USS Co., Ltd.	41,700	928,993	907,068	
		19,284,264	**19,925,147**	**5.2**
Consumer Staples				
Colgate-Palmolive Co.	38,680	3,535,950	3,859,518	
Danone SA	56,738	5,222,017	5,343,029	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Diageo PLC	82,215	4,447,388	3,710,128	
Heineken NV	39,231	4,062,945	4,924,654	
Henkel AG & Co., KGaA, Preferred	32,875	4,790,914	4,168,026	
Kao Corp.	31,200	2,075,844	3,363,807	
Nestle SA	72,396	6,862,281	10,899,464	
Pernod Ricard SA	20,093	3,036,666	4,304,699	
Philip Morris International Inc.	42,057	4,986,858	4,013,175	
Reckitt Benckiser Group PLC	37,044	4,110,832	4,633,227	
Tesco PLC	592,887	2,456,306	2,275,921	
		45,588,001	**51,495,648**	**13.4**
Health Care				
Abbott Laboratories	17,265	931,868	2,149,983	
Bayer AG	27,565	3,882,560	2,774,168	
Becton Dickinson and Co.	9,492	3,205,724	3,093,326	
Boston Scientific Corp.	39,957	1,852,511	1,910,748	
Cie Generale d'Optique Essilor International SA	6,321	1,016,478	1,104,732	
CIGNA Corp.	21,290	4,348,229	5,441,316	
Danaher Corporation	19,944	1,831,064	4,803,391	
Hoya Corp.	15,800	1,019,972	2,046,553	
Johnson & Johnson	54,372	7,491,168	10,414,369	
Medtronic PLC	47,427	4,585,641	5,923,450	
Novartis AG	28,943	3,342,110	3,428,895	
Novo Nordisk A/S	45,867	3,053,101	4,042,398	
Quest Diagnostics Inc.	7,367	1,139,442	1,143,465	
Roche Holding AG	14,296	4,641,908	6,747,293	
Santen Pharmaceutical Co., Ltd.	56,700	940,086	1,419,464	
Thermo Fisher Scientific Inc.	6,114	1,256,940	3,017,320	
		44,538,802	**59,460,871**	**15.5**
Financials				
Aon PLC	35,624	5,185,061	9,344,986	
Bank of America Corporation	59,348	1,848,286	1,919,771	
BlackRock Inc.	5,725	2,748,684	4,242,540	
Chubb Ltd.	33,337	5,462,067	5,749,215	
JPMorgan Chase & Co.	57,563	5,258,417	7,374,424	
KBC Group NV	21,371	2,396,487	1,669,247	
Marsh & McLennan Companies Inc.	19,451	2,526,260	2,844,491	
Moody's Corp.	5,123	705,696	1,916,947	
NASDAQ, Inc.	16,659	2,335,785	2,710,738	
State Street Corp.	25,079	2,256,644	2,170,728	
The Bank of New York Mellon Corp.	53,802	2,785,666	2,832,224	
The Charles Schwab Corporation	70,048	3,693,029	3,218,997	
The Goldman Sachs Group Inc.	14,930	3,919,994	4,018,560	
The Travelers Companies Inc.	28,435	3,936,627	4,417,008	
Truist Financial Corp.	71,085	4,661,529	3,635,529	
U.S. Bancorp	81,992	4,934,377	4,111,828	
UBS Group AG	303,329	6,263,434	4,754,640	
		60,918,043	**66,931,873**	**17.5**
Real Estate				
Deutsche Wohnen AG	34,902	1,300,723	2,132,956	
Grand City Properties SA	35,459	1,035,173	1,114,145	
		2,335,896	**3,247,101**	**0.8**
Utilities				
Duke Energy Corporation	36,346	3,883,591	3,954,838	
E.ON SE	108,912	1,525,710	1,668,559	
		5,409,301	**5,623,397**	**1.5**
Information Technology				
Accenture PLC	26,126	3,581,773	7,640,559	
Amadeus IT Holding SA	49,044	3,174,001	3,479,617	
Analog Devices Inc.	20,363	1,957,901	3,401,368	
CGI Group Inc.	22,717	1,730,448	1,942,985	
Cognizant Technology Solutions Corp.	7,783	745,856	602,321	
Fidelity National Information Services Inc.	15,540	1,553,186	2,838,096	

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

Sun Life MFS Global Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fiserv Inc.	26,488	2,385,117	3,521,824	
Fujitsu Ltd.	14,500	2,073,708	2,310,181	
Intel Corp.	22,564	1,871,787	1,838,717	
Kyocera Corp.	35,900	2,844,650	2,658,160	
Nomura Research Institute Ltd.	118,100	1,726,199	4,364,065	
NXP Semiconductors NV	17,918	2,696,861	2,783,085	
Samsung Electronics Co., Ltd.	44,376	2,481,018	2,653,080	
Spectris PLC	27,504	1,128,644	1,168,738	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	70,916	2,407,780	5,483,310	
Texas Instruments Inc.	39,179	3,281,371	6,775,388	
Yokogawa Electric Corp.	94,300	2,223,747	2,000,044	
		37,864,047	**55,461,538**	**14.5**
Communication Services				
Comcast Corporation, Class A	153,191	6,440,406	8,133,075	
KDDI Corp.	166,100	4,983,527	6,781,539	
TELUS Corp.	77,075	1,964,542	1,754,998	
T-Mobile US Inc.	7,288	1,018,581	1,033,826	
		14,407,056	**17,703,438**	**4.6**
Total Equities		**312,562,117**	**377,305,787**	**98.5**
Transaction Costs		**(222,930)**		
Total Investments		**316,637,338**	**381,603,938**	**99.6**
Other Assets less Liabilities			**1,513,453**	**0.4**
Total Net Assets			**383,117,391**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	1.1	0.3
AA/Aa	-	1.0
Not rated	1.1	1.1
Total	**2.2**	**2.4**

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

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

Sun Life MFS Global Value Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	217,152,997	56.7	258,605,490	61.2
Euro	59,225,605	15.5	54,344,004	12.9
Japanese Yen	34,570,177	9.0	36,561,661	8.7
Swiss Franc	30,462,819	8.0	30,399,352	7.2
British Pound	19,652,130	5.1	20,453,874	4.8
Danish Krone	4,047,435	1.1	3,648,239	0.9
Korean Won	2,653,080	0.7	2,102,982	0.5
Hong Kong Dollar	1,445,279	0.4	-	-
Australian Dollar	118,190	-	4,758,938	1.1
Total	**369,327,712**	**96.5**	**410,874,540**	**97.3**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $18,466,386 ($20,543,727 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	4,298,151	-	-	4,298,151
December 31, 2019	5,443,517	-	-	5,443,517

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $9,303 ($2,020 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $18,865,289 ($20,883,310 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	1.1	0.2
Promissory Notes	-	0.2
Term Deposit Receipts	-	0.9
Equities		
Energy	1.4	1.9
Materials	4.3	5.3
Industrials	19.8	19.9
Consumer Discretionary	5.2	4.1
Consumer Staples	13.4	11.7
Health Care	15.5	15.2
Financials	17.5	19.8
Real Estate	0.8	1.6
Utilities	1.5	1.0
Information Technology	14.5	14.1
Communication Services	4.6	4.3
Other Assets less Liabilities	0.4	(0.2)
Total	**100.0**	**100.0**

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

Sun Life MFS Global Value Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	377,305,787	-	-	377,305,787
Short-Term Investments	-	4,298,151	-	4,298,151

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	417,666,193	-	-	417,666,193
Short-Term Investments	-	5,443,517	-	5,443,517

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $77,829 ($52,493 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $13,231 ($13,423 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS International Opportunities Fund

(formerly Sun Life MFS International Growth Fund)

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**652,108,724**	765,117,125
Short-term investments	**2,498,925**	10,619,945
Cash	**8,695,099**	1,941,158
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**11,690,044**	56,905
Accrued interest	**14**	13,872
Dividends receivable	**2,465,253**	2,846,315
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**877,540**	516,470
	678,335,599	781,111,790
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**42,477**	15,614
Redemptions payable	**641,947**	142,879
Distributions payable	**-**	8
Due to investment dealers	**10,475,236**	1,507,020
Management fees payable	**76,879**	23,583
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**11,236,539**	1,689,104
Net Assets Attributable to Holders of Redeemable Securities	**667,099,060**	779,422,686
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**29,348,557**	26,982,201
Series T5	**116,253**	153,174
Series T8	**68,000**	109,071
Series D	**3,350,812**	3,432,931
Series F	**18,114,724**	14,246,695
Series F5	**12,077**	24,843
Series F8	**12,067**	12,211
Series I	**614,413,695**	732,751,542
Series O	**1,662,875**	1,710,018

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**16.45**	16.77
Series T5	**17.86**	18.70
Series T8	**14.16**	15.09
Series D	**17.08**	17.36
Series F	**17.53**	17.78
Series F5	**14.34**	14.93
Series F8	**14.61**	15.46
Series I	**18.71**	18.87
Series O	**13.62**	13.75

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**9,258,681**	9,694,254
Interest income for distribution purposes	**47,363**	59,499
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	**1,288,479**	21,630,945
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(30,003,074)**	43,901,487
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(19,408,551)**	75,286,185
Net gain (loss) on foreign exchange	**(519,642)**	(277,023)
Other income	**3,475**	403
Total income (loss)	**(19,924,718)**	75,009,565
Expenses (note 5)		
Management fees	**370,732**	276,059
Fixed annual administration fees	**255,099**	183,520
Independent review committee fees	**343**	286
Withholding tax	**2,037,378**	1,101,211
Transaction costs (note 2)	**337,082**	154,630
Total operating expenses	**3,000,634**	1,715,706
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(22,925,352)**	73,293,859
Finance Cost		
Interest expense	**-**	(124)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(22,925,352)**	73,293,735
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(523,046)**	2,504,447
Series T5	**(3,475)**	18,283
Series T8	**(1,915)**	25,369
Series D	**(56,625)**	407,536
Series F	**(171,867)**	925,532
Series F5	**(1,127)**	2,753
Series F8	**(104)**	7,124
Series I	**(22,145,903)**	69,172,107
Series O	**(21,290)**	230,584

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**1,709,144**	1,419,579
Series T5	**7,406**	8,753
Series T8	**7,815**	14,216
Series D	**196,521**	214,226
Series F	**921,314**	490,035
Series F5	**1,360**	1,604
Series F8	**868**	3,184
Series I	**37,170,501**	29,136,759
Series O	**125,145**	143,265
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.31)**	1.76
Series T5	**(0.47)**	2.09
Series T8	**(0.25)**	1.78
Series D	**(0.29)**	1.90
Series F	**(0.19)**	1.89
Series F5	**(0.83)**	1.72
Series F8	**(0.12)**	2.24
Series I	**(0.60)**	2.37
Series O	**(0.17)**	1.61

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 26,982,201	19,296,332	153,174	143,689	109,071	200,759	3,432,931	3,250,051
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (523,046)	2,504,447	(3,475)	18,283	(1,915)	25,369	(56,625)	407,536
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 7,767,664	4,515,809	57,364	21,999	25,500	46,409	304,658	3,231
Redemption of redeemable securities	$ (4,878,740)	(3,034,562)	(88,806)	(42,615)	(61,382)	(143,807)	(330,152)	(255,216)
Reinvestment of distributions to holders of redeemable securities	$ 2,370	3,590	1,396	1,246	1,129	1,727	-	2,102
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 2,891,294	1,484,837	(30,046)	(19,370)	(34,753)	(95,671)	(25,494)	(249,883)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	(1,814)	-	(11)	-	(19)	-	(319)
From net investment income	$ (1,892)	(1,698)	(3,400)	(3,554)	(4,403)	(7,421)	-	(1,865)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,892)	(3,512)	(3,400)	(3,565)	(4,403)	(7,440)	-	(2,184)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,366,356	3,985,772	(36,921)	(4,652)	(41,071)	(77,742)	(82,119)	155,469
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 29,348,557	23,282,104	116,253	139,037	68,000	123,017	3,350,812	3,405,520
Redeemable Security Transactions								
Balance - beginning of period	1,608,572	1,370,771	8,191	8,753	7,227	14,714	197,695	223,864
Securities issued	487,048	297,896	3,379	1,216	1,835	3,299	17,372	202
Securities issued on reinvestment of distributions	149	232	81	71	82	120	-	131
Securities redeemed	(311,595)	(200,598)	(5,142)	(2,347)	(4,343)	(9,823)	(18,917)	(16,644)
Balance - end of period	1,784,174	1,468,301	6,509	7,693	4,801	8,310	196,150	207,553

	Series F		Series F5		Series F8		Series I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 14,246,695	6,314,042	24,843	20,576	12,211	10,104	732,751,542	510,274,622
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (171,867)	925,532	(1,127)	2,753	(104)	7,124	(22,145,903)	69,172,107
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 6,940,851	4,368,052	-	-	5,346	40,340	81,699,212	35,986,283
Redemption of redeemable securities	$ (2,901,418)	(1,274,324)	(11,643)	-	(5,390)	(46,108)	(177,891,156)	(163,915,701)
Reinvestment of distributions to holders of redeemable securities	$ 2,490	15,280	487	535	546	1,713	-	2,238,287
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 4,041,923	3,109,008	(11,156)	535	502	(4,055)	(96,191,944)	(125,691,131)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	(474)	-	-	-	(3)	-	(53,805)
From net investment income	$ (2,027)	(15,028)	(483)	(535)	(542)	(1,710)	-	(2,184,513)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (2,027)	(15,502)	(483)	(535)	(542)	(1,713)	-	(2,238,318)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 3,868,029	4,019,038	(12,766)	2,753	(144)	1,356	(118,337,847)	(58,757,342)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 18,114,724	10,333,080	12,077	23,329	12,067	11,460	614,413,695	451,517,280
Redeemable Security Transactions								
Balance - beginning of period	801,496	423,211	1,664	1,588	790	731	38,838,155	32,362,020
Securities issued	407,273	269,021	-	-	371	2,934	4,445,323	2,115,467
Securities issued on reinvestment of distributions	148	927	35	38	38	117	-	128,273
Securities redeemed	(175,730)	(80,761)	(857)	-	(373)	(3,022)	(10,438,892)	(9,362,122)
Balance - end of period	1,033,187	612,398	842	1,626	826	760	32,844,586	25,243,638

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

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

For the six months ended June 30 (unaudited)

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,710,018	1,693,756	779,422,686	541,203,931
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (21,290)	230,584	(22,925,352)	73,293,735
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 163,013	254,693	96,963,608	45,236,816
Redemption of redeemable securities	$ (188,866)	(476,457)	(186,357,553)	(169,188,790)
Reinvestment of distributions to holders of redeemable securities	$ -	6,760	8,418	2,271,240
Capitalized distributions	$ -	-	-	-
	$ (25,853)	(215,004)	(89,385,527)	(121,680,734)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	(177)	-	(56,622)
From net investment income	$ -	(6,595)	(12,747)	(2,222,919)
Return of capital	$ -	-	-	-
	$ -	(6,772)	(12,747)	(2,279,541)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (47,143)	8,808	(112,323,626)	(50,666,540)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,662,875	1,702,564	667,099,060	490,537,391
Redeemable Security Transactions				
Balance - beginning of period	124,386	147,530	41,588,176	34,553,182
Securities issued	11,791	20,554	5,374,392	2,710,589
Securities issued on reinvestment of distributions	-	532	533	130,441
Securities redeemed	(14,115)	(37,851)	(10,969,964)	(9,713,168)
Balance - end of period	122,062	130,765	35,993,137	27,681,044

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(22,925,352)**	73,293,735
Adjustments for:		
Net realized (gain) loss on sale of investments	**(1,288,479)**	(21,630,945)
Change in unrealized (appreciation) depreciation in value of investments	**30,003,074**	(43,901,487)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(137,056,710)**	(54,934,807)
Proceeds from sale of investments	**218,348,511**	171,785,449
Purchases of short-term investments	**(184,973,732)**	(83,579,897)
Proceeds from sale of short-term investments	**193,094,752**	85,678,362
Change in dividends and interest receivable	**394,920**	(1,295,468)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**53,296**	37,330
Change in other payables and accrued expenses	**363,945**	172,018
Net Cash Provided by (Used in) Operating Activities	**96,014,225**	125,624,290
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(4,337)**	(7,914)
Proceeds from redeemable securities issued	**96,602,538**	45,338,587
Redemption of redeemable securities	**(185,858,485)**	(169,203,531)
Net Cash Provided by (Used in) Financing Activities	**(89,260,284)**	(123,872,858)
Net increase (decrease) in cash	**6,753,941**	1,751,432
Cash (bank indebtedness) at beginning of period	**1,941,158**	694,452
Cash (bank indebtedness) at end of period	**8,695,099**	2,445,884
Dividends received, net of withholding taxes	**7,602,365**	7,292,127
Interest received, net of withholding taxes	**61,221**	64,947
Interest paid	**-**	(124)

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.199%	17-Sep-2020	2,500,000	2,498,925	2,498,925	
				2,498,925	**2,498,925**	**0.4**
Total Short-Term Investments				**2,498,925**	**2,498,925**	**0.4**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Oil Search Ltd.	965,214	5,305,908	2,869,240	
		5,305,908	**2,869,240**	**0.4**
Materials				
Air Liquide SA	67,893	10,584,998	13,335,325	
Akzo Nobel NV	73,473	8,519,748	8,962,288	
Croda International PLC	74,013	5,605,761	6,546,715	
Linde PLC	59,926	12,809,757	17,252,410	
Sika AG	20,061	3,734,049	5,258,191	
Symrise AG	53,335	5,949,969	8,444,375	
		47,204,282	**59,799,304**	**9.0**
Industrials				
51job Inc.	34,608	3,423,276	3,383,921	
Adani Ports & Special Economic Zone Ltd.	395,746	2,771,509	2,455,047	
Brambles Ltd.	224,491	2,325,101	2,288,297	
Brenntag AG	81,108	5,742,875	5,802,911	
Experian PLC	264,251	9,311,527	12,536,369	
GEA Group AG	146,689	6,812,617	6,316,708	
Japan Airport Terminal Co., Ltd.	37,200	2,117,803	2,155,630	
Legrand SA	40,628	3,790,908	4,202,575	
Prysmian SpA	218,112	6,676,942	6,879,915	
Rolls-Royce Holdings PLC	962,419	11,631,651	4,622,514	
Schneider Electric SE	133,453	15,235,054	20,186,065	
		69,839,263	**70,829,952**	**10.6**
Consumer Discretionary				
Bandai Namco Holdings Inc.	67,600	4,110,672	4,836,359	
Burberry Group PLC	146,312	4,636,761	3,938,440	
Compass Group PLC	211,073	6,025,133	3,950,004	
Flutter Entertainment PLC	39,649	5,793,924	7,069,507	
Kering SA	9,869	5,792,854	7,310,678	
Koito Manufacturing Co., Ltd.	83,700	3,677,586	4,585,997	
LVMH Moet Hennessy Louis Vuitton SA	40,214	17,673,753	24,022,222	
		47,710,683	**55,713,207**	**8.4**
Consumer Staples				
Danone SA	175,086	17,557,015	16,487,883	
Diageo PLC	337,098	15,271,700	15,212,270	
ITC Ltd.	1,363,178	6,263,578	4,786,501	
Japan Tobacco Inc.	215,300	7,489,004	5,440,242	
Kao Corp.	65,200	6,321,915	7,029,494	
L'Oreal SA	49,860	15,644,264	21,791,011	
Nestle SA	252,317	30,379,209	37,987,181	
Pernod Ricard SA	58,504	11,793,138	12,533,823	
Reckitt Benckiser Group PLC	132,128	14,478,888	16,525,728	
Wal-Mart de Mexico SAB de CV	531,167	2,084,533	1,726,684	
		127,283,244	**139,520,817**	**20.8**
Health Care				
Alcon Inc.	26,025	1,814,503	2,033,519	
Bayer AG	122,942	14,863,671	12,373,001	
Cie Generale d'Optique Essilor International SA	80,628	14,431,555	14,091,492	
Mettler-Toledo International Inc.	4,772	3,694,317	5,235,675	

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Novartis AG	204,138	22,968,100	24,184,352	
Novo Nordisk A/S	118,430	8,573,210	10,437,595	
QIAGEN NV	110,292	4,848,865	6,468,610	
Roche Holding AG	78,845	28,650,553	37,212,527	
Terumo Corp.	209,400	7,538,021	10,788,520	
		107,382,795	**122,825,291**	**18.4**
Financials				
AEON Financial Service Co., Ltd.	221,600	5,101,108	3,287,201	
AIA Group Ltd.	1,883,400	20,865,969	23,929,493	
Credicorp Ltd.	15,186	3,792,798	2,764,758	
DBS Group Holdings Ltd.	394,300	8,819,787	8,007,186	
Grupo Financiero Banorte SAB de CV	835,637	6,209,107	3,926,640	
HDFC Bank Ltd., ADR	204,271	13,170,734	12,647,825	
Komercni Banka AS	37,058	1,834,229	1,172,400	
		59,793,732	**55,735,503**	**8.4**
Information Technology				
Accenture PLC	46,417	9,756,162	13,574,670	
Amadeus IT Holding SA	68,293	6,004,285	4,845,313	
Dassault Systèmes	16,123	3,213,056	3,788,366	
Delta Electronics Inc.	603,000	3,895,602	4,662,550	
Hitachi Ltd.	322,200	15,246,991	13,842,231	
Infosys Ltd., ADR	389,156	5,150,830	5,120,125	
Nice Systems Ltd., ADR	24,933	3,717,118	6,426,392	
OBIC Co., Ltd.	22,200	2,721,539	5,288,634	
SAP AG	146,881	22,009,955	27,933,252	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	283,665	15,939,505	21,933,319	
		87,655,043	**107,414,852**	**16.1**
Communication Services				
Naver Corp.	43,750	7,912,697	13,226,884	
Tencent Holdings Ltd.	239,900	17,379,928	21,020,118	
Yandex NV	19,803	1,083,734	1,349,132	
		26,376,359	**35,596,134**	**5.3**
Utilities				
China Resources Gas Group Ltd.	272,000	1,460,121	1,804,424	
		1,460,121	**1,804,424**	**0.3**
Total Equities		**580,011,430**	**652,108,724**	**97.7**
Transaction Costs		**(924,526)**		
Total Investments		**581,585,829**	**654,607,649**	**98.1**
Other Assets less Liabilities			**12,491,411**	**1.9**
Total Net Assets			**667,099,060**	**100.0**

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	0.4	1.1
AA/Aa	-	0.3
Total	**0.4**	**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.

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Euro	245,421,575	36.8	277,446,611	35.6
Swiss Franc	109,629,188	16.4	108,652,367	13.9
United States Dollar	79,452,590	11.9	126,359,017	16.2
British Pound	69,030,081	10.3	88,587,596	11.4
Japanese Yen	57,576,558	8.6	70,242,964	9.0
Hong Kong Dollar	45,989,779	6.9	36,004,847	4.6
Korean Won	12,799,339	1.9	9,829,537	1.3
Danish Krone	10,586,091	1.6	6,552,176	0.8
Singapore Dollar	7,677,968	1.2	10,649,600	1.4
Indian Rupee	6,962,747	1.0	8,076,567	1.0
Australian Dollar	6,462,815	1.0	11,195,796	1.4
Mexican Peso	5,675,154	0.9	9,069,225	1.2
New Taiwan Dollar	4,724,981	0.7	2,719,242	0.4
Czech Koruna	1,182,096	0.2	1,970,239	0.3
Brazilian Real	4	-	5	-
Total	**663,170,966**	**99.4**	**767,355,789**	**98.5**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $33,158,548 ($38,367,789 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	2,498,925	-	-	2,498,925
December 31, 2019	10,619,945	-	-	10,619,945

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $5,409 ($10,204 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $32,605,436 ($38,255,856 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.4	1.0
Term Deposit Receipts	-	0.3
Promissory Notes	-	0.1
Equities		
Energy	0.4	0.9
Materials	9.0	8.9
Industrials	10.6	11.4
Consumer Discretionary	8.4	9.6
Consumer Staples	20.8	21.2
Health Care	18.4	16.8
Financials	8.4	9.6
Information Technology	16.1	16.4
Communication Services	5.3	3.1
Utilities	0.3	0.2
Other Assets less Liabilities	1.9	0.5
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	652,108,724	-	-	652,108,724
Short-Term Investments	-	2,498,925	-	2,498,925

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	765,076,843	-	40,282	765,117,125
Short-Term Investments	-	10,619,945	-	10,619,945

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	40,282	46,246
Net purchases and sales	(40,035)	(5,774)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	(247)	597
Unrealized	-	(787)
Closing Balance	**-**	**40,282**

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

Short-term investments

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

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

Sun Life MFS International Opportunities Fund (continued)

(formerly Sun Life MFS International Growth Fund)

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $337,082 ($154,630 for the period ended June 30, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series F5	842	12,077
Series F8	826	12,067

	December 31, 2019	
	Securities	Market Value ($)
Series F5	818	12,220
Series F8	790	12,211

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

Fund Name Change

Effective June 1, 2020, the Fund changed its name from the Sun Life MFS International Growth Fund to the Sun Life MFS International Opportunities Fund.

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

Sun Life MFS International Value Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,903,923,276**	1,862,465,472
Short-term investments	**74,659,420**	65,885,445
Cash	**4,124,975**	3,051,281
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**2,354,808**	3,723,240
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**60,425**	636
Accrued interest	**18,073**	104,173
Dividends receivable	**5,933,750**	5,965,702
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**3,238,374**	2,504,855
	1,994,313,101	1,943,700,804
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**3,893,460**	1,690,352
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**241,110**	75,215
Redemptions payable	**2,430,075**	1,832,117
Distributions payable	**464**	-
Due to investment dealers	**-**	1,764,319
Management fees payable	**1,718,724**	525,088
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**8,283,833**	5,887,091
Net Assets Attributable to Holders of Redeemable Securities	**1,986,029,268**	1,937,813,713
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**448,443,679**	409,905,787
Series T5	**7,731,100**	7,522,935
Series T8	**2,722,034**	2,740,649
Series F	**735,522,759**	610,227,396
Series F5	**14,062,133**	11,742,682
Series F8	**1,137,342**	719,355
Series I	**760,142,631**	879,694,536
Series O	**16,267,590**	15,260,373

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**24.07**	23.29
Series T5	**24.48**	24.30
Series T8	**19.09**	19.25
Series F	**25.58**	24.60
Series F5	**16.20**	15.98
Series F8	**15.16**	15.19
Series I	**27.55**	26.33
Series O	**16.94**	16.20

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS International Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**21,004,777**	22,608,027
Interest income for distribution purposes	**374,145**	400,016
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	**29,267,180**	60,907,562
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**3,727,944**	1,120,783
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**25,125,635**	101,911,862
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(3,571,540)**	(1,445,099)
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**75,928,141**	185,503,151
Net gain (loss) on foreign exchange	**(1,023,980)**	(562,160)
Other income	**37,521**	8,275
Total income (loss)	**74,941,682**	184,949,266
Expenses (note 5)		
Management fees	**8,256,110**	6,211,754
Fixed annual administration fees	**1,164,528**	877,524
Independent review committee fees	**7,889**	6,622
Withholding tax	**4,024,054**	2,567,265
Transaction costs (note 2)	**561,202**	327,390
Total operating expenses	**14,013,783**	9,990,555
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**60,927,899**	174,958,711
Finance Cost		
Interest expense	**-**	(377)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**60,927,899**	174,958,334
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**14,156,568**	34,782,675
Series T5	**254,483**	619,402
Series T8	**91,327**	302,344
Series F	**27,141,474**	46,249,836
Series F5	**510,080**	170,726
Series F8	**33,438**	72,290
Series I	**18,053,860**	91,094,270
Series O	**686,669**	1,666,791

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**18,132,530**	16,018,770
Series T5	**315,215**	268,853
Series T8	**140,522**	151,064
Series F	**26,424,807**	19,333,706
Series F5	**835,418**	130,642
Series F8	**54,768**	41,756
Series I	**30,687,834**	29,251,860
Series O	**944,440**	992,323
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.78**	2.17
Series T5	**0.81**	2.30
Series T8	**0.65**	2.00
Series F	**1.03**	2.39
Series F5	**0.61**	1.31
Series F8	**0.61**	1.73
Series I	**0.59**	3.11
Series O	**0.73**	1.68

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

Sun Life MFS International Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 409,905,787	311,520,055	7,522,935	5,550,884	2,740,649	2,157,504	610,227,396	385,750,609
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 14,156,568	34,782,675	254,483	619,402	91,327	302,344	27,141,474	46,249,836
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 83,422,812	82,868,656	1,756,129	1,559,331	597,648	865,096	194,027,876	105,202,904
Redemption of redeemable securities	$ (59,045,847)	(61,570,827)	(1,655,118)	(752,450)	(661,441)	(456,945)	(95,892,144)	(57,304,740)
Reinvestment of distributions to holders of redeemable securities	$ 19,828	14,693	44,638	36,574	62,041	54,005	83,820	36,654
	$ 24,396,793	21,312,522	145,649	843,455	(1,752)	462,156	98,219,552	47,934,818
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (15,469)	(15,388)	(191,967)	(148,515)	(108,190)	(108,837)	(65,663)	(33,425)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (15,469)	(15,388)	(191,967)	(148,515)	(108,190)	(108,837)	(65,663)	(33,425)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 38,537,892	56,079,809	208,165	1,314,342	(18,615)	655,663	125,295,363	94,151,229
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 448,443,679	367,599,864	7,731,100	6,865,226	2,722,034	2,813,167	735,522,759	479,901,838
Redeemable Security Transactions								
Balance - beginning of period	17,602,016	15,572,699	309,545	254,769	142,375	121,752	24,804,666	18,389,513
Securities issued	3,626,827	3,853,783	73,202	66,662	31,754	48,101	7,968,016	4,646,812
Securities issued on reinvestment of distributions	862	672	1,895	1,576	3,350	2,886	3,432	1,603
Securities redeemed	(2,600,816)	(2,865,187)	(68,850)	(32,264)	(34,858)	(24,137)	(4,020,934)	(2,535,762)
Balance - end of period	18,628,889	16,561,967	315,792	290,743	142,621	148,602	28,755,180	20,502,166

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,742,682	1,367,008	719,355	179,310	879,694,536	757,532,874	15,260,373	14,014,146
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 510,080	170,726	33,438	72,290	18,053,860	91,094,270	686,669	1,666,791
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 3,012,365	2,188,793	563,072	479,386	98,018,779	48,456,934	1,625,281	1,405,425
Redemption of redeemable securities	$ (1,148,428)	(324,173)	(153,344)	(36,718)	(235,624,544)	(311,350,395)	(1,304,773)	(1,993,893)
Reinvestment of distributions to holders of redeemable securities	$ 283,846	23,866	10,132	4,894	-	338,154	40	4,887
	$ 2,147,783	1,888,486	419,860	447,562	(137,605,765)	(262,555,307)	320,548	(583,581)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (338,412)	(50,178)	(35,311)	(24,539)	-	(338,157)	-	(4,887)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (338,412)	(50,178)	(35,311)	(24,539)	-	(338,157)	-	(4,887)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,319,451	2,009,034	417,987	495,313	(119,551,905)	(171,799,194)	1,007,217	1,078,323
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 14,062,133	3,376,042	1,137,342	674,623	760,142,631	585,733,680	16,267,590	15,092,469
Redeemable Security Transactions								
Balance - beginning of period	734,801	96,607	47,351	12,992	33,410,482	33,908,381	941,899	1,019,257
Securities issued	190,742	142,062	38,098	34,608	3,748,274	2,048,692	100,239	92,674
Securities issued on reinvestment of distributions	18,245	1,573	689	331	-	13,745	2	323
Securities redeemed	(75,740)	(21,411)	(11,095)	(2,466)	(9,564,297)	(12,609,359)	(81,784)	(133,607)
Balance - end of period	868,048	218,831	75,043	45,465	27,594,459	23,361,459	960,356	978,647

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

Sun Life MFS International Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,937,813,713	1,478,072,390
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 60,927,899	174,958,334
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 383,023,962	243,026,525
Redemption of redeemable securities	$ (395,485,639)	(433,790,141)
Reinvestment of distributions to holders of redeemable securities	$ 504,345	513,727
	$ (11,957,332)	(190,249,889)
Distributions to Holders of Redeemable Securities	$ -	-
From capital gains	$ -	-
From net investment income	$ (755,012)	(723,926)
Return of capital	$ -	-
	$ (755,012)	(723,926)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 48,215,555	(16,015,481)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,986,029,268	1,462,056,909
Redeemable Security Transactions		
Balance - beginning of period	77,993,135	69,375,970
Securities issued	15,777,152	10,933,394
Securities issued on reinvestment of distributions	28,475	22,709
Securities redeemed	(16,458,374)	(18,224,193)
Balance - end of period	77,340,388	62,107,880

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**60,927,899**	174,958,334
Adjustments for:		
Net realized (gain) loss on sale of investments	**(29,267,180)**	(60,907,562)
Change in unrealized (appreciation) depreciation in value of investments	**(25,125,635)**	(101,911,862)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**3,571,540**	1,445,099
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(320,352,546)**	(174,823,762)
Proceeds from sale of investments	**330,902,247**	362,600,845
Purchases of short-term investments	**(979,292,960)**	(440,450,523)
Proceeds from sale of short-term investments	**970,518,985**	439,561,560
Change in dividends and interest receivable	**118,052**	(2,728,129)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**1,193,636**	822,590
Change in other payables and accrued expenses	**727,097**	438,037
Net Cash Provided by (Used in) Operating Activities	**13,921,135**	199,004,627
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(250,203)**	(209,736)
Proceeds from redeemable securities issued	**382,290,443**	242,317,728
Redemption of redeemable securities	**(394,887,681)**	(433,682,279)
Net Cash Provided by (Used in) Financing Activities	**(12,847,441)**	(191,574,287)
Net increase (decrease) in cash	**1,073,694**	7,430,340
Cash (bank indebtedness) at beginning of period	**3,051,281**	179,106
Cash (bank indebtedness) at end of period	**4,124,975**	7,609,446
Dividends received, net of withholding taxes	**17,012,675**	17,304,039
Interest received, net of withholding taxes	**460,245**	408,610
Interest paid	**-**	(377)

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.220%	30-Jul-2020	3,900,000	3,898,464	3,898,464	
Canadian Treasury Bill	0.243%	20-Aug-2020	35,000,000	34,980,050	34,980,050	
Canadian Treasury Bill	0.201%	17-Sep-2020	6,700,000	6,696,971	6,696,971	
Province of Ontario	0.258%	15-Jul-2020	3,500,000	3,498,495	3,498,495	
Province of Ontario	0.280%	12-Aug-2020	11,000,000	10,992,850	10,992,850	
Province of Ontario	0.242%	19-Aug-2020	5,600,000	5,597,480	5,597,480	
Province of Ontario	0.241%	9-Sep-2020	4,000,000	3,997,760	3,997,760	
Province of Quebec	0.270%	31-Jul-2020	5,000,000	4,997,350	4,997,350	
				74,659,420	**74,659,420**	**3.8**
Total Short-Term Investments				**74,659,420**	**74,659,420**	**3.8**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Core Laboratories NV	80,765	6,492,018	2,235,253	
		6,492,018	**2,235,253**	**0.1**
Materials				
Croda International PLC	73,131	5,863,496	6,468,699	
Givaudan SA	15,831	49,306,230	80,281,396	
Kansai Paint Co., Ltd.	305,200	8,329,114	8,757,952	
Novozymes A/S	340,170	21,142,247	26,775,529	
Sika AG	50,018	9,515,676	13,110,223	
Symrise AG	178,382	18,076,866	28,242,702	
		112,233,629	**163,636,501**	**8.2**
Industrials				
Epiroc AB	417,775	6,016,364	7,090,787	
Experian PLC	536,475	18,107,525	25,450,986	
GEA Group AG	303,380	14,941,135	13,064,122	
Geberit AG	16,611	9,431,469	11,322,317	
IMI PLC	1,045,139	19,712,170	16,225,589	
Intertek Group PLC	230,079	18,371,099	21,063,761	
Knorr-Bremse AG	43,814	6,047,044	6,047,540	
Legrand SA	374,606	33,644,138	38,749,381	
Nordson Corp.	45,446	7,681,416	11,742,636	
Rentokil Initial PLC	133,673	758,780	1,146,392	
Ryanair Holdings PLC, ADR	128,468	15,054,221	11,607,806	
Schindler Holding AG	32,116	8,600,094	10,294,478	
Schneider Electric SE	378,721	41,384,554	57,285,237	
Secom Co., Ltd.	260,300	27,189,557	30,965,777	
SGS SA	9,311	28,832,108	30,983,132	
SMC Corp.	34,500	18,193,810	24,033,632	
Sohgo Security Services Co., Ltd.	138,700	8,762,944	8,790,201	
Spirax-Sarco Engineering PLC	194,457	20,830,422	32,646,758	
Wartsila OYJ Abp	246,274	4,337,603	2,772,000	
		307,896,453	**361,282,532**	**18.2**
Consumer Discretionary				
Cie Generale des Etablissements Michelin SCA	46,402	7,585,806	6,554,528	
Compagnie Financière Richemont SA	134,658	12,625,660	11,698,619	
Compass Group PLC	813,621	21,193,359	15,226,040	
LVMH Moet Hennessy Louis Vuitton SA	14,054	6,619,052	8,395,293	
		48,023,877	**41,874,480**	**2.1**
Consumer Staples				
Chocoladefabriken Lindt & Sprungli AG	193	1,725,179	2,163,864	
Colgate-Palmolive Co.	264,708	24,169,233	26,412,754	
Danone SA	352,540	33,889,256	33,198,762	
Diageo PLC	876,736	42,133,486	39,564,591	
Ezaki Glico Co., Ltd.	187,000	11,187,606	12,134,541	

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Heineken NV	221,644	26,436,817	27,822,898	
Henkel AG & Co., KGaA, Preferred	385,095	55,061,836	48,823,903	
Ito En Ltd.	410,800	21,631,806	31,532,081	
Kao Corp.	433,200	35,493,551	46,705,168	
Kerry Group PLC	110,069	14,579,060	18,571,414	
Kobayashi Pharmaceutical Co., Ltd.	247,400	20,243,134	29,609,198	
KOSÉ Corporation	28,300	4,550,798	4,630,310	
L'Oreal SA	117,422	37,798,752	51,318,575	
Nestle SA	719,956	82,021,107	108,391,823	
Nissin Foods Holdings Co., Ltd.	64,000	5,864,023	7,716,173	
Pernod Ricard SA	232,596	44,256,261	49,831,072	
Reckitt Benckiser Group PLC	429,895	46,583,318	53,768,527	
Toyo Suisan Kaisha Ltd.	441,100	22,660,353	33,579,404	
		530,285,576	**625,775,058**	**31.5**
Health Care				
Cie Generale d'Optique Essilor International SA	63,330	10,833,002	11,068,291	
Nihon Kohden Corp.	451,600	14,928,651	20,667,149	
Rohto Pharmaceutical Co., Ltd.	406,400	13,402,864	17,546,820	
Santen Pharmaceutical Co., Ltd.	1,114,700	22,058,634	27,906,112	
Terumo Corp.	389,900	12,108,569	20,088,081	
		73,331,720	**97,276,453**	**4.9**
Financials				
Euronext NV	77,267	7,487,961	10,549,142	
Hiscox Ltd.	459,294	9,960,176	6,095,475	
Julius Baer Group Ltd.	93,190	5,963,066	5,311,174	
Jyske Bank A/S	80,881	4,434,644	3,228,812	
Mebuki Financial Group Inc.	1,073,000	4,475,333	3,386,557	
North Pacific Bank Ltd.	954,800	3,595,549	2,507,231	
Svenska Handelsbanken AB	752,910	12,096,355	9,734,453	
Sydbank A/S	107,249	3,629,863	2,707,541	
The Chiba Bank Ltd.	649,600	5,112,829	4,166,087	
The Hachijuni Bank Ltd.	637,200	4,063,869	3,290,165	
UBS Group AG	759,804	14,696,347	11,909,821	
		75,515,992	**62,886,458**	**3.2**
Real Estate				
Deutsche Wohnen AG	511,615	24,795,862	31,266,187	
LEG Immobilien AG	61,249	7,998,364	10,587,473	
TAG Immobilien AG	270,358	6,741,370	8,776,058	
Vonovia SE	258,193	14,566,181	21,557,226	
		54,101,777	**72,186,944**	**3.6**
Information Technology				
Amadeus IT Holding SA	469,688	36,508,438	33,323,843	
Analog Devices Inc.	155,017	20,404,235	25,893,525	
ANSYS Inc.	77,436	18,258,860	30,768,315	
Cadence Design Systems Inc.	461,139	31,312,672	60,270,084	
Dassault Systèmes	97,409	15,215,078	22,887,859	
Disco Corp.	19,900	4,770,089	6,554,594	
Halma PLC	543,859	13,006,110	21,078,529	
Hirose Electric Co., Ltd.	162,922	25,336,058	24,311,728	
Infineon Technologies AG	103,708	2,507,487	3,311,720	
Nomura Research Institute Ltd.	616,300	11,683,373	22,773,695	
OBIC Co., Ltd.	113,000	12,188,809	26,919,622	
Omron Corp.	239,500	14,901,542	21,830,382	
Samsung Electronics Co., Ltd.	447,868	25,307,974	26,776,400	
SAP AG	96,082	15,295,198	18,272,497	
Shimadzu Corp.	460,200	17,748,370	16,662,662	
Spectris PLC	289,041	12,375,974	12,282,333	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	715,994	35,670,801	55,361,517	
Texas Instruments Inc.	53,045	7,351,702	9,173,293	
Wisetech Global Ltd.	133,867	2,488,646	2,429,061	

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

Sun Life MFS International Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Wix.com Ltd.	52,453	9,454,264	18,304,719	
Yokogawa Electric Corp.	370,800	7,696,742	7,864,436	
		339,482,422	**467,050,814**	**23.5**
Communication Services				
Alphabet Inc., Class A	5,032	8,042,624	9,718,783	
		8,042,624	**9,718,783**	**0.5**
Total Equities		**1,555,406,088**	**1,903,923,276**	**95.8**
Transaction Costs		**(2,267,758)**		
Total Investments		**1,627,797,750**	**1,978,582,696**	**99.6**
Unrealized appreciation/(depreciation) on currency forward contracts (1)			**(1,538,652)**	**(0.1)**
Other Assets less Liabilities			**8,985,224**	**0.5**
Total Net Assets			**1,986,029,268**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
JP Morgan	A-2	21-Aug-2020	USD	51,067,000	CAD	(67,572,278)	1,971,748
JP Morgan	A-2	21-Aug-2020	USD	10,700,000	CAD	(14,188,425)	383,060
							2,354,808
JP Morgan	A-2	21-Aug-2020	CAD	16,709,315	JPY	(1,370,000,000)	(595,388)
State Street Bank & Trust	A-1	21-Aug-2020	CAD	65,054,952	JPY	(5,411,503,000)	(3,298,072)
							(3,893,460)
							(1,538,652)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	2.3	2.6
AA/Aa	1.6	1.0
Not Rated	2.5	2.5
Total	**6.4**	**6.1**

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

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

Sun Life MFS International Value Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Euro	563,663,094	28.4	589,815,469	30.4
Japanese Yen	379,873,817	19.1	339,077,776	17.5
United States Dollar	346,249,944	17.4	311,918,239	16.1
Swiss Franc	288,707,259	14.5	285,048,491	14.7
British Pound	251,017,682	12.6	273,984,283	14.2
Danish Krone	32,827,741	1.7	22,961,175	1.2
Korean Won	26,776,400	1.3	21,409,414	1.1
Swedish Krona	16,825,240	0.8	14,828,851	0.8
Australian Dollar	2,429,061	0.1	2,674,013	0.1
Hong Kong Dollar	-	-	213,062	-
Total	**1,908,370,238**	**95.9**	**1,861,930,773**	**96.1**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $95,418,512 ($93,096,539 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	74,659,420	-	-	74,659,420
December 31, 2019	65,885,445	-	-	65,885,445

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $100,652 ($66,804 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $95,196,164 ($93,123,274 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	3.8	2.0
Promissory Note	-	1.0
Term Deposit Receipts	-	0.3
Bearer Deposit Notes	-	0.1
Equities		
Energy	0.1	0.2
Materials	8.2	7.6
Industrials	18.2	17.9
Consumer Discretionary	2.1	3.2
Consumer Staples	31.5	31.8
Health Care	4.9	4.5
Financials	3.2	3.9
Real Estate	3.6	4.0
Information Technology	23.5	23.0
Communication Services	0.5	-
Derivative Assets (Liabilities)	(0.1)	0.1
Other Assets less Liabilities	0.5	0.4
Total	**100.0**	**100.0**

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

Sun Life MFS International Value Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,903,923,276	-	-	1,903,923,276
Short-Term Investments	-	74,659,420	-	74,659,420
Currency Forward Contracts	-	2,354,808	-	2,354,808
Financial Liabilities				
Currency Forward Contracts	-	3,893,460	-	3,893,460

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	1,862,465,472	-	-	1,862,465,472
Short-Term Investments	-	65,885,445	-	65,885,445
Currency Forward Contracts	-	3,723,240	-	3,723,240
Financial Liabilities				
Currency Forward Contracts	-	1,690,352	-	1,690,352

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $561,202 ($327,390 for the period ended June 30, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Offsetting of Financial Assets and Liabilities

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

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

Sun Life MFS International Value Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	2,354,808	(595,388)	-	1,759,420
Total	**2,354,808**	**(595,388)**	**-**	**1,759,420**
Derivative liabilities - Currency Forward Contracts	(3,893,460)	595,388	-	(3,298,072)
Total	**(3,893,460)**	**595,388**	**-**	**(3,298,072)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	3,723,240	(1,690,352)	-	2,032,888
Total	**3,723,240**	**(1,690,352)**	**-**	**2,032,888**
Derivative liabilities - Currency Forward Contracts	(1,690,352)	1,690,352	-	-
Total	**(1,690,352)**	**1,690,352**	**-**	**-**

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS Low Volatility Global Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**61,968,467**	65,473,468
Short-term investments	**-**	597,942
Cash	**1,040,695**	361,596
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	832
Dividends receivable	**147,686**	130,954
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**22,848**	16,089
	63,179,696	66,580,881
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**6,613**	2,231
Redemptions payable	**30,849**	-
Distributions payable	**-**	-
Due to investment dealers	**251,442**	-
Management fees payable	**30,836**	8,834
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**319,740**	11,065
Net Assets Attributable to Holders of Redeemable Securities	**62,859,956**	66,569,816
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**12,251,514**	9,736,319
Series T5	**13,080**	13,650
Series T8	**56,084**	41,416
Series F	**9,493,912**	9,576,603
Series F5	**590,365**	629,215
Series F8	**12,105**	12,557
Series I	**37,598,329**	44,332,124
Series O	**2,844,567**	2,227,932

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**12.52**	13.09
Series T5	**15.38**	16.52
Series T8	**13.49**	14.72
Series F	**12.79**	13.29
Series F5	**15.84**	16.90
Series F8	**14.77**	16.02
Series I	**13.06**	13.51
Series O	**13.00**	13.45

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**1,075,767**	757,892
Interest income for distribution purposes	**4,050**	8,915
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	**(1,769,553)**	14,297
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(2,315,048)**	1,881,308
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(3,004,784)**	2,662,412
Net gain (loss) on foreign exchange	**(35,078)**	(43,200)
Other income	**1,227**	578
Total income (loss)	**(3,038,635)**	2,619,790
Expenses (note 5)		
Management fees	**153,498**	65,836
Fixed annual administration fees	**32,695**	18,142
Independent review committee fees	**171**	85
Withholding tax	**158,938**	90,050
Transaction costs (note 2)	**19,526**	27,780
Total operating expenses	**364,828**	201,893
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(3,403,463)**	2,417,897
Finance Cost		
Interest expense	**-**	(97)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(3,403,463)**	2,417,800
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(516,266)**	240,866
Series T5	**(574)**	1,831
Series T8	**(2,481)**	867
Series F	**(475,490)**	234,105
Series F5	**(23,536)**	19,969
Series F8	**(456)**	800
Series I	**(2,313,055)**	1,874,482
Series O	**(71,605)**	44,880

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**893,094**	395,735
Series T5	**836**	2,226
Series T8	**3,571**	938
Series F	**776,493**	326,890
Series F5	**37,248**	25,671
Series F8	**798**	736
Series I	**3,187,440**	2,397,776
Series O	**194,933**	73,780
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.58)**	0.61
Series T5	**(0.69)**	0.82
Series T8	**(0.69)**	0.92
Series F	**(0.61)**	0.72
Series F5	**(0.63)**	0.78
Series F8	**(0.57)**	1.09
Series I	**(0.73)**	0.78
Series O	**(0.37)**	0.61

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 9,736,319	2,760,160	13,650	26,360	41,416	13,083	9,576,603	1,906,092
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (516,266)	240,866	(574)	1,831	(2,481)	867	(475,490)	234,105
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,296,347	4,645,677	-	19,990	17,500	-	2,786,986	4,378,493
Redemption of redeemable securities	$ (1,265,205)	(747,789)	-	(10,000)	-	-	(2,394,412)	(456,564)
Reinvestment of distributions to holders of redeemable securities	$ 1,690	975	372	927	1,831	511	1,176	399
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 3,032,832	3,898,863	372	10,917	19,331	511	393,750	3,922,328
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,371)	(858)	(368)	(927)	(2,182)	(550)	(951)	(198)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,371)	(858)	(368)	(927)	(2,182)	(550)	(951)	(198)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,515,195	4,138,871	(570)	11,821	14,668	828	(82,691)	4,156,235
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 12,251,514	6,899,031	13,080	38,181	56,084	13,911	9,493,912	6,062,327
Redeemable Security Transactions								
Balance - beginning of period	743,980	235,842	826	1,708	2,814	924	720,481	160,888
Securities issued	335,059	377,378	-	1,229	1,212	-	212,965	353,064
Securities issued on reinvestment of distributions	135	78	24	58	133	35	92	32
Securities redeemed	(100,743)	(59,988)	-	(615)	-	-	(191,204)	(36,257)
Balance - end of period	978,431	553,310	850	2,380	4,159	959	742,334	477,727

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 629,215	11,021	12,557	11,021	44,332,124	10,966,407	2,227,932	487,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (23,536)	19,969	(456)	800	(2,313,055)	1,874,482	(71,605)	44,880
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	591,464	-	-	11,280,901	28,931,638	740,311	1,159,231
Redemption of redeemable securities	$ -	(2,000)	-	-	(15,701,641)	(1,621,989)	(52,071)	(5,273)
Reinvestment of distributions to holders of redeemable securities	$ 906	5,221	537	464	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 906	594,685	537	464	(4,420,740)	27,309,649	688,240	1,153,958
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (16,220)	(12,550)	(533)	(464)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (16,220)	(12,550)	(533)	(464)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (38,850)	602,104	(452)	800	(6,733,795)	29,184,131	616,635	1,198,838
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 590,365	613,125	12,105	11,821	37,598,329	40,150,538	2,844,567	1,686,138
Redeemable Security Transactions								
Balance - beginning of period	37,225	707	784	724	3,281,895	915,260	165,667	40,829
Securities issued	-	36,683	-	-	853,711	2,322,789	57,204	90,901
Securities issued on reinvestment of distributions	56	321	36	30	-	-	-	-
Securities redeemed	-	(121)	-	-	(1,256,862)	(125,046)	(3,987)	(415)
Balance - end of period	37,281	37,590	820	754	2,878,744	3,113,003	218,884	131,315

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 66,569,816	16,181,444
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (3,403,463)	2,417,800
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 19,122,045	39,726,493
Redemption of redeemable securities	$ (19,413,329)	(2,843,615)
Reinvestment of distributions to holders of redeemable securities	$ 6,512	8,497
Capitalized distributions	$ -	-
	$ (284,772)	36,891,375
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (21,625)	(15,547)
Return of capital	$ -	-
	$ (21,625)	(15,547)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (3,709,860)	39,293,628
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 62,859,956	55,475,072
Redeemable Security Transactions		
Balance - beginning of period	4,953,672	1,356,882
Securities issued	1,460,151	3,182,044
Securities issued on reinvestment of distributions	476	554
Securities redeemed	(1,552,796)	(222,442)
Balance - end of period	4,861,503	4,317,038

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(3,403,463)**	2,417,800
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,769,553**	(14,297)
Change in unrealized (appreciation) depreciation in value of investments	**2,315,048**	(1,881,308)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(22,997,910)**	(41,565,233)
Proceeds from sale of investments	**22,650,226**	5,288,732
Purchases of short-term investments	**(28,347,860)**	(33,194,528)
Proceeds from sale of short-term investments	**28,945,802**	32,995,504
Change in dividends and interest receivable	**(15,900)**	(148,683)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**22,002**	13,883
Change in other payables and accrued expenses	**23,908**	31,654
Net Cash Provided by (Used in) Operating Activities	**961,406**	(36,056,476)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(15,113)**	(7,050)
Proceeds from redeemable securities issued	**19,115,286**	39,407,340
Redemption of redeemable securities	**(19,382,480)**	(3,039,271)
Net Cash Provided by (Used in) Financing Activities	**(282,307)**	36,361,019
Net increase (decrease) in cash	**679,099**	304,543
Cash (bank indebtedness) at beginning of period	**361,596**	180,640
Cash (bank indebtedness) at end of period	**1,040,695**	485,183
Dividends received, net of withholding taxes	**900,097**	519,962
Interest received, net of withholding taxes	**4,882**	8,112
Interest paid	**-**	(97)

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Enbridge Inc.	12,958	608,504	536,880	
ENI SpA	12,143	237,380	157,706	
		845,884	**694,586**	**1.1**
Materials				
Franco-Nevada Corp.	5,405	613,196	1,025,058	
Symrise AG	5,441	648,465	861,458	
		1,261,661	**1,886,516**	**3.0**
Industrials				
AGCO Corp.	6,693	503,529	505,569	
Canadian National Railway Co.	4,310	482,806	519,928	
Lockheed Martin Corp.	2,575	1,122,527	1,279,837	
Malaysia Airports Holdings Bhd	118,600	290,471	205,452	
Sandvik AB	12,681	292,721	322,754	
Waste Connections Inc.	9,285	1,057,339	1,186,091	
		3,749,393	**4,019,631**	**6.4**
Consumer Discretionary				
ABC-Mart Inc.	16,900	1,315,317	1,346,278	
Dollar General Corp.	860	215,997	223,150	
McDonald's Corp.	2,629	643,185	660,535	
Rinnai Corp.	3,300	300,036	374,951	
Starbucks Corp.	11,861	1,168,828	1,188,830	
USS Co., Ltd.	21,900	509,772	476,374	
		4,153,135	**4,270,118**	**6.8**
Consumer Staples				
Dairy Farm International Holdings Ltd.	31,600	308,662	200,133	
General Mills Inc.	12,262	828,460	1,029,613	
Japan Tobacco Inc.	12,700	392,229	320,906	
Kimberly-Clark Corp.	3,486	583,317	671,124	
Lawson Inc.	3,800	291,832	259,537	
L'Oreal SA	822	279,965	359,250	
Mondelez International Inc.	7,931	523,841	552,311	
Mowi ASA	15,475	450,889	399,060	
Nestle SA	8,187	1,026,400	1,232,581	
PepsiCo, Inc.	7,355	1,196,349	1,324,924	
Seven & I Holdings Co., Ltd.	17,700	888,540	786,565	
Tesco PLC	61,142	238,624	234,706	
The Procter & Gamble Co.	5,216	727,707	849,453	
Toyo Suisan Kaisha Ltd.	5,600	290,330	426,308	
Walmart Inc.	2,479	449,793	404,427	
Wesfarmers Ltd.	23,768	793,646	999,184	
		9,270,584	**10,050,082**	**16.0**
Health Care				
Cie Generale d'Optique Essilor International SA	3,210	535,620	561,017	
CIGNA Corp.	1,826	445,042	466,691	
Eli Lilly & Co.	3,845	608,980	859,798	
Johnson & Johnson	9,217	1,658,320	1,765,417	
McKesson Corp.	1,324	251,920	276,662	
Medtronic PLC	3,351	386,785	418,527	
Merck & Co., Inc.	8,700	897,916	916,320	
Novartis AG	2,834	311,767	335,746	
Novo Nordisk A/S	11,990	863,559	1,056,715	
Pfizer Inc.	10,984	574,601	489,202	
Roche Holding AG	4,577	1,724,594	2,160,210	
Terumo Corp.	28,800	1,134,777	1,483,808	
		9,393,881	**10,790,113**	**17.1**
Financials				
BOC Hong Kong Holdings Ltd.	82,500	320,961	357,374	
DBS Group Holdings Ltd.	20,800	442,489	422,393	
Everest Re Group Ltd.	3,566	1,072,612	1,001,497	

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Hartford Financial Services Group Inc.	5,991	323,264	314,560	
Komercni Banka AS	7,982	386,972	252,526	
MetLife Inc.	21,008	1,261,016	1,044,949	
Royal Bank of Canada	5,477	537,832	505,769	
Samsung Fire & Marine Insurance Co Ltd.	1,507	454,463	300,327	
The Bank of Nova Scotia	4,015	280,795	225,519	
The PNC Financial Services Group Inc.	2,648	460,934	379,450	
U.S. Bancorp	11,701	780,150	586,795	
Zurich Insurance Group AG	1,024	451,732	491,909	
		6,773,220	**5,883,068**	**9.4**
Real Estate				
AvalonBay Communities Inc.	3,205	824,168	675,040	
Grand City Properties SA	32,696	1,008,927	1,027,330	
Life Storage Inc.	3,425	452,625	442,930	
Public Storage	1,422	410,423	371,648	
STORE Capital Corp.	30,730	1,275,731	996,556	
Sun Communities Inc.	4,289	701,664	792,595	
		4,673,538	**4,306,099**	**6.9**
Information Technology				
Adobe Inc.	3,479	1,255,276	2,062,684	
CGI Inc.	4,404	443,978	377,892	
Fiserv Inc.	4,996	713,717	664,264	
Fujitsu Ltd.	1,800	200,685	286,781	
Hitachi Ltd.	6,800	310,554	292,139	
Infosys Ltd., ADR	75,256	1,016,871	990,143	
Kyocera Corp.	11,200	864,057	829,287	
Leidos Holdings Inc.	2,332	276,943	297,515	
LogMeIn Inc.	2,797	332,151	322,934	
Nice Systems Ltd., ADR	3,365	571,944	867,317	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	32,608	1,985,753	2,521,289	
VTech Holdings Ltd.	71,300	772,528	583,260	
		8,744,457	**10,095,505**	**16.1**
Communication Services				
Activision Blizzard Inc.	3,188	312,675	329,564	
Advanced Info Service PCL	42,100	340,140	343,218	
Alphabet Inc., Class A	315	485,164	608,390	
Comcast Corporation, Class A	4,375	230,408	232,273	
HKT Trust & HKT Ltd.	421,000	839,470	838,973	
KDDI Corp.	44,400	1,576,413	1,812,765	
TELUS Corp.	42,320	1,000,459	966,626	
Verizon Communications Inc.	7,676	576,305	576,372	
Vodafone Group PLC	159,785	400,955	346,509	
		5,761,989	**6,054,690**	**9.6**
Utilities				
American Electric Power Co., Inc.	5,798	638,806	628,911	
Avangrid Inc.	6,542	430,792	374,053	
CEZ AS	7,157	216,974	207,933	
CLP Holdings Ltd.	74,000	1,088,610	988,321	
Duke Energy Corporation	2,209	258,914	240,363	
Evergy Inc.	8,076	642,358	652,165	
Xcel Energy Inc.	9,707	731,341	826,313	
		4,007,795	**3,918,059**	**6.2**
Total Equities		**58,635,537**	**61,968,467**	**98.6**
Transaction Costs		**(25,273)**		
Total Investments		**58,610,264**	**61,968,467**	**98.6**
Other Assets less Liabilities			**891,489**	**1.4**
Total Net Assets			**62,859,956**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	0.9
Total	**-**	**0.9**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	37,089,833	59.0	38,129,928	57.3
Japanese Yen	8,706,194	13.9	8,227,629	12.4
Swiss Franc	4,218,732	6.7	4,460,337	6.7
Euro	3,002,252	4.8	3,612,027	5.4
Hong Kong Dollar	2,767,927	4.4	1,765,649	2.7
Danish Krone	1,051,140	1.7	893,942	1.3
Australian Dollar	999,184	1.6	1,443,253	2.2
British Pound	585,124	0.9	2,600,219	3.9
Czech Koruna	458,008	0.7	-	-
Singapore Dollar	422,393	0.7	259,564	0.4
Norwegian Krone	396,980	0.6	673,412	1.0
Thai Baht	343,218	0.5	385,443	0.6
Swedish Krona	321,053	0.5	-	-
Korean Won	300,327	0.5	694,572	1.0
Malaysian Ringgit	205,452	0.3	1,151,256	1.7
Total	**60,867,817**	**96.8**	**64,297,231**	**96.6**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $3,043,391 ($3,214,862 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	-	-	-	-
December 31, 2019	597,942	-	-	597,942

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $nil ($759 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $3,098,423 ($3,273,673 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	-	0.9
Equities		
Energy	1.1	2.2
Materials	3.0	2.2
Industrials	6.4	5.6
Consumer Discretionary	6.8	9.0
Consumer Staples	16.0	15.6
Health Care	17.1	15.9
Financials	9.4	11.3
Real Estate	6.9	7.6
Information Technology	16.1	12.2
Communication Services	9.6	9.6
Utilities	6.2	7.2
Other Assets less Liabilities	1.4	0.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	61,968,467	-	-	61,968,467

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	65,473,468	-	-	65,473,468
Short-Term Investments	-	597,942	-	597,942

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $19,526 ($27,780 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $1,971 ($3,769 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series T5	850	13,080
Series T8	970	13,082
Series F5	764	12,105
Series F8	820	12,105

	December 31, 2019	
	Securities	Market Value ($)
Series T5	826	13,650
Series T8	927	13,651
Series F5	743	12,558
Series F8	784	12,557

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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

Sun Life MFS Low Volatility International Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**7,098,148**	6,389,020
Short-term investments	**-**	-
Cash	**29,870**	52,092
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**47,597**	-
Accrued interest	**-**	-
Dividends receivable	**41,761**	33,226
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**18,996**	262,409
	7,236,372	6,736,747
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**863**	225
Redemptions payable	**12,669**	140,913
Distributions payable	**-**	-
Due to investment dealers	**-**	164,938
Management fees payable	**4,982**	1,068
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**18,514**	307,144
Net Assets Attributable to Holders of Redeemable Securities	**7,217,858**	6,429,603
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**2,535,621**	1,480,827
Series T5	**11,574**	12,048
Series T8	**54,302**	57,284
Series F	**192,594**	234,209
Series F5	**10,980**	11,363
Series F8	**10,980**	11,363
Series I	**3,977,843**	4,225,157
Series O	**423,964**	397,352

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**8.75**	9.12
Series T5	**11.61**	12.44
Series T8	**10.42**	11.35
Series F	**8.88**	9.20
Series F5	**14.51**	15.46
Series F8	**13.47**	14.59
Series I	**10.10**	10.42
Series O	**8.97**	9.26

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**144,559**	120,342
Interest income for distribution purposes	**188**	319
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	**(227,774)**	(38,386)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(32,040)**	263,276
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(115,067)**	345,551
Net gain (loss) on foreign exchange	**(5,754)**	(4,537)
Other income	**-**	576
Total income (loss)	**(120,821)**	341,590
Expenses (note 5)		
Management fees	**21,226**	11,069
Fixed annual administration fees	**3,895**	2,606
Independent review committee fees	**19**	14
Withholding tax	**25,918**	20,985
Transaction costs (note 2)	**3,095**	2,035
Total operating expenses	**54,153**	36,709
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(174,974)**	304,881
Finance Cost		
Interest expense	**-**	(3)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(174,974)**	304,878
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(33,041)**	51,974
Series T5	**(478)**	591
Series T8	**(2,422)**	1,941
Series F	**(9,800)**	8,277
Series F5	**(386)**	689
Series F8	**(387)**	613
Series I	**(119,065)**	213,183
Series O	**(9,395)**	27,610

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**234,384**	118,489
Series T5	**980**	930
Series T8	**5,151**	3,348
Series F	**24,033**	16,307
Series F5	**744**	761
Series F8	**793**	731
Series I	**404,635**	346,230
Series O	**43,890**	51,547
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.14)**	0.44
Series T5	**(0.49)**	0.64
Series T8	**(0.47)**	0.58
Series F	**(0.41)**	0.51
Series F5	**(0.52)**	0.91
Series F8	**(0.49)**	0.84
Series I	**(0.29)**	0.62
Series O	**(0.21)**	0.54

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

Sun Life MFS Low Volatility International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,480,827	920,365	12,048	10,837	57,284	36,693	234,209	141,351
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (33,041)	51,974	(478)	591	(2,422)	1,941	(9,800)	8,277
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 1,248,044	201,772	-	-	1,508	1,150	1,983	16,794
Redemption of redeemable securities	$ (160,275)	(107,829)	-	-	(508)	(40)	(33,798)	(23,792)
Reinvestment of distributions to holders of redeemable securities	$ 267	90	328	290	799	677	2	132
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 1,088,036	94,033	328	290	1,799	1,787	(31,813)	(6,866)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (201)	(80)	(324)	(290)	(2,359)	(1,501)	(2)	(16)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (201)	(80)	(324)	(290)	(2,359)	(1,501)	(2)	(16)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,054,794	145,927	(474)	591	(2,982)	2,227	(41,615)	1,395
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 2,535,621	1,066,292	11,574	11,428	54,302	38,920	192,594	142,746
Redeemable Security Transactions								
Balance - beginning of period	162,363	110,479	968	920	5,048	3,315	25,446	16,831
Securities issued	147,291	23,450	-	-	136	101	223	1,910
Securities issued on reinvestment of distributions	31	10	29	24	76	60	-	15
Securities redeemed	(19,802)	(12,411)	-	-	(48)	(4)	(3,971)	(2,706)
Balance - end of period	289,883	121,528	997	944	5,212	3,472	21,698	16,050

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,363	12,518	11,363	10,100	4,225,157	3,177,047	397,352	438,124
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (386)	689	(387)	613	(119,065)	213,183	(9,395)	27,610
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	-	-	-	509,427	769,634	80,648	1,550
Redemption of redeemable securities	$ -	(2,494)	-	-	(637,676)	(688,738)	(44,641)	(7,341)
Reinvestment of distributions to holders of redeemable securities	$ 309	290	485	426	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 309	(2,204)	485	426	(128,249)	80,896	36,007	(5,791)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (306)	(290)	(481)	(426)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (306)	(290)	(481)	(426)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (383)	(1,805)	(383)	613	(247,314)	294,079	26,612	21,819
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,980	10,713	10,980	10,713	3,977,843	3,471,126	423,964	459,943
Redeemable Security Transactions								
Balance - beginning of period	735	866	778	718	405,426	335,770	42,922	52,141
Securities issued	-	-	-	-	51,085	78,889	9,203	174
Securities issued on reinvestment of distributions	21	19	36	30	-	-	-	-
Securities redeemed	-	(168)	-	-	(62,698)	(70,009)	(4,847)	(861)
Balance - end of period	756	717	814	748	393,813	344,650	47,278	51,454

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

Sun Life MFS Low Volatility International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 6,429,603	4,747,035
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (174,974)	304,878
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 1,841,610	990,900
Redemption of redeemable securities	$ (876,898)	(830,234)
Reinvestment of distributions to holders of redeemable securities	$ 2,190	1,905
Capitalized distributions	$ -	-
	$ 966,902	162,571
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (3,673)	(2,603)
Return of capital	$ -	-
	$ (3,673)	(2,603)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 788,255	464,846
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 7,217,858	5,211,881
Redeemable Security Transactions		
Balance - beginning of period	643,686	521,040
Securities issued	207,938	104,524
Securities issued on reinvestment of distributions	193	158
Securities redeemed	(91,366)	(86,159)
Balance - end of period	760,451	539,563

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(174,974)**	304,878
Adjustments for:		
Net realized (gain) loss on sale of investments	**227,774**	38,386
Change in unrealized (appreciation) depreciation in value of investments	**32,040**	(263,276)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(2,141,918)**	(1,211,020)
Proceeds from sale of investments	**957,346**	949,250
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(8,535)**	18,885
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**3,914**	1,289
Change in other payables and accrued expenses	**3,733**	2,361
Net Cash Provided by (Used in) Operating Activities	**(1,100,620)**	(159,247)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(1,483)**	(698)
Proceeds from redeemable securities issued	**2,085,023**	990,545
Redemption of redeemable securities	**(1,005,142)**	(829,957)
Net Cash Provided by (Used in) Financing Activities	**1,078,398**	159,890
Net increase (decrease) in cash	**(22,222)**	643
Cash (bank indebtedness) at beginning of period	**52,092**	81,510
Cash (bank indebtedness) at end of period	**29,870**	82,153
Dividends received, net of withholding taxes	**110,106**	118,243
Interest received, net of withholding taxes	**188**	319
Interest paid	**-**	(3)

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Galp Energia SGPS SA	3,837	84,530	60,427	
		84,530	**60,427**	**0.8**
Materials				
Air Liquide SA	329	51,247	64,700	
Croda International PLC	372	29,224	32,905	
Symrise AG	476	53,192	75,364	
Toray Industries Inc.	3,300	34,823	21,143	
		168,486	**194,112**	**2.7**
Industrials				
Atlas Copco AB, A Shares	976	41,295	56,302	
Daikin Industries Ltd.	100	12,501	21,885	
East Japan Railway Co.	400	47,200	37,743	
Experian PLC	4,072	149,328	193,180	
Glory Ltd.	1,000	44,441	30,930	
Legrand SA	327	30,153	33,825	
Mainfreight Ltd.	1,656	56,245	57,208	
Sankyu Inc.	900	58,841	46,017	
Schneider Electric SE	896	101,558	135,529	
Singapore Technologies Engineering Ltd.	15,200	51,961	48,972	
Sohgo Security Services Co., Ltd.	400	28,076	25,350	
Wolters Kluwer NV	266	24,885	28,288	
		646,484	**715,229**	**9.9**
Consumer Discretionary				
ABC-Mart Inc.	2,000	154,326	159,323	
Bridgestone Corp.	700	33,876	30,656	
LVMH Moet Hennessy Louis Vuitton SA	218	100,858	130,224	
Panasonic Corp.	3,700	41,806	43,890	
Rinnai Corp.	600	57,778	68,173	
Toyota Motor Corp.	600	48,263	51,221	
		436,907	**483,487**	**6.7**
Consumer Staples				
Bakkafrost P/F	300	26,999	25,646	
Danone SA	312	34,926	29,381	
Diageo PLC	2,003	98,858	90,390	
Ezaki Glico Co., Ltd.	800	48,693	51,912	
Japan Tobacco Inc.	6,600	218,684	166,770	
Kao Corp.	500	37,387	53,907	
Lawson Inc.	500	47,896	34,150	
L'Oreal SA	290	98,850	126,743	
Nestle SA	1,470	172,887	221,313	
Reckitt Benckiser Group PLC	1,441	158,637	180,231	
Seven & I Holdings Co., Ltd.	1,300	70,752	57,770	
Sugi Holdings Co., Ltd.	500	43,436	46,080	
Toyo Suisan Kaisha Ltd.	500	24,485	38,063	
Tsuruha Holdings Inc.	200	31,590	37,495	
Wesfarmers Ltd.	2,135	68,826	89,753	
		1,182,906	**1,249,604**	**17.2**
Health Care				
Astellas Pharma Inc.	3,000	63,117	68,154	
Cochlear Ltd.	188	33,275	33,308	
Cie Generale d'Optique Essilor International SA	321	55,427	56,102	
Kyowa Hakko Kirin Co., Ltd.	900	22,588	32,144	
Novartis AG	1,942	201,051	230,069	
Novo Nordisk A/S	2,711	183,702	238,928	
Roche Holding AG	594	209,237	280,350	
Sonic Healthcare Ltd.	3,796	94,549	108,321	
Terumo Corp.	3,300	118,274	170,020	
		981,220	**1,217,396**	**16.9**

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Financials				
AIA Group Ltd.	6,400	73,096	81,315	
BOC Hong Kong Holdings Ltd.	8,000	34,705	34,654	
DBS Group Holdings Ltd.	9,800	222,819	199,012	
Hannover Rueck SE	188	35,198	44,116	
IG Group Holdings PLC	5,566	74,460	76,623	
Insurance Australia Group Ltd.	8,977	55,380	48,573	
KBC Group NV	780	63,611	60,924	
National Australia Bank Ltd.	2,958	71,152	50,539	
Sumitomo Mitsui Financial Group Inc.	1,800	78,541	68,900	
Tokio Marine Holdings Inc.	1,600	95,342	94,897	
Westpac Banking Corp.	5,488	124,730	92,377	
Zurich Insurance Group AG	287	122,845	137,869	
		1,051,879	**989,799**	**13.7**
Real Estate				
Grand City Properties SA	4,686	141,459	147,237	
LEG Immobilien AG	268	38,071	46,326	
Mapletree Logistics Trust	61,500	83,308	116,484	
Shaftesbury PLC	8,065	127,327	71,596	
Warehouses De Pauw CVA	1,327	46,640	49,328	
		436,805	**430,971**	**6.0**
Information Technology				
Fujitsu Ltd.	700	78,187	111,526	
Hitachi Ltd.	1,900	94,369	81,627	
Kyocera Corp.	400	28,038	29,617	
OBIC Co., Ltd.	300	59,989	71,468	
Oracle Corp Japan	200	27,786	32,117	
Sage Group PLC	8,229	80,678	93,035	
Telefonaktiebolaget LM Ericsson, Class B	2,522	30,397	31,767	
VTech Holdings Ltd.	3,200	32,232	26,177	
		431,676	**477,334**	**6.6**
Communication Services				
Deutsche Telekom AG	3,753	83,223	85,800	
Elisa OYJ	367	30,475	30,395	
HKT Trust & HKT Ltd.	41,000	77,371	81,705	
KDDI Corp.	5,300	188,751	216,389	
Koninklijke KPN NV	7,370	29,124	26,607	
Proximus	2,814	99,164	78,087	
Tele2 AB	2,854	47,968	51,549	
Vodafone Group PLC	48,541	144,194	105,266	
		700,270	**675,798**	**9.4**
Utilities				
APA Group	4,033	36,014	42,093	
Chubu Electric Power Co., Inc.	1,300	24,355	22,189	
CLP Holdings Ltd.	7,500	102,069	100,168	
Endesa SA	1,358	35,179	45,557	
Enel SpA	14,261	116,757	167,499	
Iberdrola S.A.	2,957	39,456	46,682	
Italgas SpA	3,594	29,450	28,424	
SSE PLC	2,040	45,576	46,845	
Uniper SE	2,381	96,529	104,534	
		525,385	**603,991**	**8.4**
Total Equities		**6,646,548**	**7,098,148**	**98.3**
Transaction Costs		**(8,318)**		
Total Investments		**6,638,230**	**7,098,148**	**98.3**
Other Assets less Liabilities			**119,710**	**1.7**
Total Net Assets			**7,217,858**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Japanese Yen	2,033,648	28.2	1,674,960	26.1
Euro	1,735,377	24.0	1,705,568	26.5
British Pound	898,399	12.4	858,649	13.4
Swiss Franc	886,465	12.3	806,750	12.6
Australian Dollar	471,319	6.5	373,259	5.8
Singapore Dollar	367,960	5.1	231,125	3.6
Hong Kong Dollar	324,020	4.5	215,055	3.3
Danish Krone	249,128	3.5	211,662	3.3
Swedish Krona	140,919	2.0	85,274	1.3
New Zealand Dollar	57,768	0.8	63,066	1.0
Norwegian Krone	25,901	0.4	31,942	0.5
United States Dollar	1,973	-	-	-
Total	**7,192,877**	**99.7**	**6,257,310**	**97.4**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $359,644 ($312,866 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $354,907 ($319,451 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	0.8	3.1
Materials	2.7	2.5
Industrials	9.9	10.3
Consumer Discretionary	6.7	6.8
Consumer Staples	17.2	16.8
Health Care	16.9	16.4
Financials	13.7	12.4
Real Estate	6.0	7.1
Information Technology	6.6	5.6
Communication Services	9.4	10.8
Utilities	8.4	7.6
Other Assets less Liabilities	1.7	0.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	7,098,148	-	-	7,098,148

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	6,389,020	-	-	6,389,020

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $3,095 ($2,035 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $76 ($253 for the period ended December 31, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $1,696,103 ($1,594,027 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series T5	997	11,574
Series T8	1,112	11,590
Series F5	756	10,980
Series F8	815	10,980

	December 31, 2019	
	Securities	Market Value ($)
Series T5	968	12,048
Series T8	1,063	12,064
Series F5	735	11,363
Series F8	779	11,363

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

Sun Life MFS Low Volatility International Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	November 12, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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

Sun Life MFS U.S. Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**587,034,534**	605,626,813
Short-term investments	**12,119,802**	5,693,195
Cash	**2,211,856**	1,821,019
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**15,882**	21,670
Dividends receivable	**473,836**	575,744
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**521,898**	271,379
	602,377,808	614,009,820
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**31,588**	11,216
Redemptions payable	**1,873,608**	219,139
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**88,799**	30,649
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,993,995**	261,004
Net Assets Attributable to Holders of Redeemable Securities	**600,383,813**	613,748,816
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**16,163,918**	16,450,252
Series D	**31,920,105**	33,670,799
Series F	**18,210,381**	17,676,212
Series I	**523,179,696**	534,592,402
Series O	**10,909,713**	11,359,151
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**83.44**	84.26
Series D	**89.57**	90.14
Series F	**89.43**	89.78
Series I	**91.61**	91.48
Series O	**18.54**	18.53

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**4,654,643**	4,309,542
Interest income for distribution purposes	**25,771**	252,039
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	**6,649,790**	10,937,978
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(10,741,979)**	63,904,594
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**588,225**	79,404,153
Net gain (loss) on foreign exchange	**236,791**	46,345
Other income	**389**	2,459
Total income (loss)	**825,405**	79,452,957
Expenses (note 5)		
Management fees	**457,227**	436,292
Fixed annual administration fees	**150,539**	151,662
Independent review committee fees	**549**	613
Withholding tax	**675,309**	604,199
Transaction costs (note 2)	**57,055**	30,444
Total operating expenses	**1,340,679**	1,223,210
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(515,274)**	78,229,747
Finance Cost		
Interest expense	**-**	(4)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(515,274)**	78,229,743
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(196,814)**	1,909,029
Series D	**(298,533)**	4,548,845
Series F	**(161,095)**	2,135,729
Series I	**233,714**	67,964,644
Series O	**(92,546)**	1,671,496
Weighted Average Number of Securities Outstanding		
Series A	**194,268**	187,445
Series D	**364,585**	407,319
Series F	**201,752**	191,576
Series I	**5,763,221**	5,732,734
Series O	**609,154**	691,925

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

Sun Life MFS U.S. Equity Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.01)**	10.18
Series D	**(0.82)**	11.17
Series F	**(0.80)**	11.15
Series I	**0.04**	11.86
Series O	**(0.15)**	2.42

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

For the six months ended June 30 (unaudited)

		Series A		Series D		Series F	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	16,450,252	13,026,758	33,670,799	30,776,958	17,676,212	13,733,312
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(196,814)	1,909,029	(298,533)	4,548,845	(161,095)	2,135,729
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	3,499,040	2,040,094	839,972	370,169	2,068,834	1,712,619
Redemption of redeemable securities	$	(3,588,810)	(1,882,295)	(2,292,153)	(1,833,046)	(1,374,927)	(1,081,828)
Reinvestment of distributions to holders of redeemable securities	$	1,377	1,218	110	87	7,898	7,114
Capitalized distributions	$	-	-	-	-	-	-
	$	(88,393)	159,017	(1,452,071)	(1,462,790)	701,805	637,905
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	(1,127)	(1,176)	(90)	(87)	(6,541)	(6,900)
Return of capital	$	-	-	-	-	-	-
	$	(1,127)	(1,176)	(90)	(87)	(6,541)	(6,900)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	(286,334)	2,066,870	(1,750,694)	3,085,968	534,169	2,766,734
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	16,163,918	15,093,628	31,920,105	33,862,926	18,210,381	16,500,046
Redeemable Security Transactions							
Balance - beginning of period		195,231	187,060	373,526	416,070	196,874	186,704
Securities issued		43,009	26,513	9,739	4,669	23,177	21,236
Securities issued on reinvestment of distributions		17	16	1	1	91	87
Securities redeemed		(44,536)	(24,456)	(26,882)	(22,766)	(16,516)	(13,399)
Balance - end of period		193,721	189,133	356,384	397,974	203,626	194,628

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

Sun Life MFS U.S. Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 534,592,402	440,336,935	11,359,151	10,787,976	613,748,816	508,661,939
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 233,714	67,964,644	(92,546)	1,671,496	(515,274)	78,229,743
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 22,147,954	19,281,710	586,646	40,066	29,142,446	23,444,658
Redemption of redeemable securities	$ (33,794,374)	(39,164,799)	(943,538)	(589,354)	(41,993,802)	(44,551,322)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	9,385	8,419
Capitalized distributions	$ -	-	-	-	-	-
	$ (11,646,420)	(19,883,089)	(356,892)	(549,288)	(12,841,971)	(21,098,245)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ -	-	-	-	(7,758)	(8,163)
Return of capital	$ -	-	-	-	-	-
	$ -	-	-	-	(7,758)	(8,163)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (11,412,706)	48,081,555	(449,438)	1,122,208	(13,365,003)	57,123,335
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 523,179,696	488,418,490	10,909,713	11,910,184	600,383,813	565,785,274
Redeemable Security Transactions						
Balance - beginning of period	5,843,796	5,883,224	613,152	711,756	7,222,579	7,384,814
Securities issued	251,469	234,730	30,763	2,394	358,157	289,542
Securities issued on reinvestment of distributions	-	-	-	-	109	104
Securities redeemed	(384,551)	(486,110)	(55,475)	(35,520)	(527,960)	(582,251)
Balance - end of period	5,710,714	5,631,844	588,440	678,630	7,052,885	7,092,209

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

Sun Life MFS U.S. Equity Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(515,274)**	78,229,743
Adjustments for:		
Net realized (gain) loss on sale of investments	**(6,649,790)**	(10,937,978)
Change in unrealized (appreciation) depreciation in value of investments	**10,741,979**	(63,904,594)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(71,677,279)**	(40,648,704)
Proceeds from sale of investments	**86,091,771**	57,419,871
Purchases of short-term investments	**(47,697,601)**	(41,151,537)
Proceeds from sale of short-term investments	**41,299,537**	43,341,174
Change in dividends and interest receivable	**107,696**	180,232
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**58,150**	55,692
Change in other payables and accrued expenses	**77,427**	49,503
Net Cash Provided by (Used in) Operating Activities	**11,836,616**	22,633,402
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**1,627**	258
Proceeds from redeemable securities issued	**28,891,927**	23,737,786
Redemption of redeemable securities	**(40,339,333)**	(44,882,670)
Net Cash Provided by (Used in) Financing Activities	**(11,445,779)**	(21,144,626)
Net increase (decrease) in cash	**390,837**	1,488,776
Cash (bank indebtedness) at beginning of period	**1,821,019**	790,733
Cash (bank indebtedness) at end of period	**2,211,856**	2,279,509
Dividends received, net of withholding taxes	**4,081,242**	3,897,119
Interest received, net of withholding taxes	**31,559**	240,495
Interest paid	**-**	(4)

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

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	0.095%	21-Jul-2020	2,700,000	3,788,023	3,676,840	
United States Treasury Bill	0.135%	28-Jul-2020	6,200,000	8,398,238	8,442,962	
Total Short-Term Investments				**12,186,261**	**12,119,802**	**2.0**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
ConocoPhillips	71,088	4,963,312	4,068,479	
Enterprise Products Partners LP	257,291	8,560,807	6,367,357	
EOG Resources Inc.	22,765	2,232,468	1,570,770	
		15,756,587	**12,006,606**	**2.0**
Materials				
Crown Holdings Inc.	72,371	4,421,506	6,419,857	
DuPont de Nemours Inc.	67,811	6,583,363	4,907,041	
PPG Industries Inc.	32,068	4,375,430	4,632,370	
The Sherwin-Williams Company	10,660	3,067,941	8,389,808	
		18,448,240	**24,349,076**	**4.1**
Industrials				
AMETEK Inc.	62,478	4,791,444	7,604,989	
Canadian National Railway Co.	68,311	4,904,749	8,240,565	
Fortive Corp.	78,179	7,437,836	7,204,466	
Honeywell International Inc.	54,509	5,961,209	10,734,608	
Old Dominion Freight Line Inc.	5,483	771,256	1,266,480	
		23,866,494	**35,051,108**	**5.8**
Consumer Discretionary				
Dollar General Corp.	30,631	4,933,458	7,948,015	
Home Depot Inc.	22,666	6,101,908	7,733,564	
LVMH Moet Hennessy Louis Vuitton SA	12,473	2,932,886	7,450,867	
NIKE, Inc.	41,068	2,785,250	5,484,422	
Ross Stores Inc.	14,011	860,795	1,626,643	
Starbucks Corp.	46,810	3,536,971	4,691,775	
Target Corp.	49,476	7,131,832	8,081,689	
Tractor Supply Co.	54,207	4,707,478	9,730,105	
		32,990,578	**52,747,080**	**8.8**
Consumer Staples				
Colgate-Palmolive Co.	71,295	5,116,573	7,113,866	
Costco Wholesale Corp.	16,048	3,489,761	6,627,415	
Danone SA	70,872	5,806,643	6,674,030	
Diageo PLC	148,276	5,293,530	6,691,272	
Kimberly-Clark Corp.	28,126	4,215,211	5,414,813	
Mondelez International Inc.	82,047	3,571,370	5,713,710	
Pernod Ricard SA	31,336	4,708,491	6,713,385	
The Estee Lauder Companies Inc.	11,245	1,429,178	2,889,782	
		33,630,757	**47,838,273**	**8.0**
Health Care				
Becton Dickinson and Co.	37,197	12,235,924	12,122,044	
CIGNA Corp.	19,684	5,122,061	5,030,853	
Danaher Corporation	41,824	2,779,320	10,073,055	
Eli Lilly & Co.	47,421	5,320,360	10,604,023	
Icon PLC	15,923	3,425,931	3,653,435	
Illumina Inc.	10,592	3,998,238	5,342,814	
Johnson & Johnson	88,579	12,772,938	16,966,350	
Medtronic PLC	106,137	10,979,786	13,256,102	
Merck & Co., Inc.	70,673	7,907,553	7,443,569	
PRA Health Sciences Inc.	45,136	5,828,293	5,980,961	

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

Sun Life MFS U.S. Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Thermo Fisher Scientific Inc.	23,680	3,265,466	11,686,318	
Zoetis Inc.	33,320	2,494,334	6,219,165	
		76,130,204	**108,378,689**	**18.1**
Financials				
Bank of America Corporation	340,544	7,518,078	11,015,813	
Blackstone Group Inc.	59,036	3,569,578	4,555,890	
Chubb Ltd.	33,782	3,633,913	5,825,958	
JPMorgan Chase & Co.	101,096	7,145,483	12,951,458	
NASDAQ, Inc.	62,845	4,318,689	10,226,083	
TD Ameritrade Holding Corp.	57,124	4,118,919	2,830,486	
The Goldman Sachs Group Inc.	31,246	6,590,393	8,410,175	
Truist Financial Corp.	119,162	7,893,455	6,094,351	
		44,788,508	**61,910,214**	**10.3**
Information Technology				
Accenture PLC	34,747	3,817,120	10,161,774	
Adobe Inc.	19,660	2,790,650	11,656,331	
Amdocs Ltd.	77,641	6,628,811	6,437,918	
Analog Devices Inc.	37,848	4,586,579	6,322,004	
Apple Inc.	24,853	2,692,913	12,348,476	
Cisco Systems Inc.	65,522	4,076,034	4,162,223	
Cognizant Technology Solutions Corp.	22,788	1,460,956	1,763,547	
Fidelity National Information Services Inc.	69,442	5,100,380	12,682,309	
Intel Corp.	70,171	5,993,795	5,718,161	
MasterCard Inc., Class A	36,285	3,704,706	14,613,632	
Microsoft Corp.	117,515	19,981,636	32,573,074	
Salesforce.com Inc.	29,754	5,328,001	7,591,584	
TE Connectivity Ltd.	43,469	5,258,586	4,828,179	
Texas Instruments Inc.	55,966	5,480,357	9,678,434	
Visa Inc., Class A	56,516	4,154,223	14,869,308	
		81,054,747	**155,406,954**	**25.8**
Real Estate				
American Tower Corp.	39,652	4,645,337	13,962,801	
Equinix Inc.	8,433	7,355,101	8,066,488	
		12,000,438	**22,029,289**	**3.7**
Communication Services				
Alphabet Inc., Class A	11,784	9,503,254	22,759,566	
Alphabet Inc., Class C	4,374	1,649,940	8,421,474	
Comcast Corporation, Class A	210,109	6,365,012	11,154,913	
Electronic Arts Inc.	56,102	7,950,917	10,090,123	
Facebook Inc.	37,526	7,580,729	11,605,711	
		33,049,852	**64,031,787**	**10.7**
Utilities				
American Electric Power Co., Inc.	30,289	1,988,637	3,285,458	
		1,988,637	**3,285,458**	**0.5**
Total Equities		**373,705,042**	**587,034,534**	**97.8**
Transaction Costs		**(124,583)**		
Total Investments		**385,766,720**	**599,154,336**	**99.8**
Other Assets less Liabilities			**1,229,477**	**0.2**
Total Net Assets			**600,383,813**	**100.0**

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

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	2.0	0.9
Total	**2.0**	**0.9**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	572,999,946	95.4	585,123,078	95.3
Euro	20,948,499	3.5	21,438,602	3.5
British Pound	6,691,272	1.1	6,139,185	1.0
Total	**600,639,717**	**100.0**	**612,700,865**	**99.8**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $30,031,986 ($30,635,043 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	12,119,802	-	-	12,119,802
December 31, 2019	5,693,195	-	-	5,693,195

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $8,592 ($3,853 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $29,351,727 ($30,281,341 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS U.S. Equity Fund (continued)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	2.0	0.9
Equities		
Energy	2.0	4.1
Materials	4.1	4.5
Industrials	5.8	8.4
Consumer Discretionary	8.8	8.5
Consumer Staples	8.0	7.8
Health Care	18.1	16.3
Financials	10.3	12.9
Information Technology	25.8	23.1
Real Estate	3.7	2.3
Communication Services	10.7	10.3
Utilities	0.5	0.5
Other Assets less Liabilities	0.2	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, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	587,034,534	-	-	587,034,534
Short-Term Investments	-	12,119,802	-	12,119,802

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities	605,626,813	-	-	605,626,813
Short-Term Investments	-	5,693,195	-	5,693,195

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $57,055 ($30,444 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $14,768 ($11,393 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS U.S. Growth Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,641,757,075**	1,321,380,956
Short-term investments	**38,980,728**	20,929,573
Cash	**9,801,941**	4,609,643
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	26,524
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**13,705,730**	-
Accrued interest	**48,883**	36,847
Dividends receivable	**345,673**	358,005
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**4,213,134**	2,886,914
	1,708,853,164	1,350,228,462
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**80,193**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**153,302**	38,474
Redemptions payable	**2,528,127**	304,612
Distributions payable	**-**	-
Due to investment dealers	**12,571,648**	-
Management fees payable	**707,967**	148,224
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**16,041,237**	491,310
Net Assets Attributable to Holders of Redeemable Securities	**1,692,811,927**	1,349,737,152
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**322,986,513**	196,009,960
Series AH	**5,056,651**	1,686,491
Series T5	**1,949,227**	719,278
Series T8	**6,843,606**	4,648,644
Series F	**102,378,608**	46,743,476
Series FH	**5,136,509**	266,390
Series F5	**167,624**	150,337
Series F8	**6,128,942**	3,144,928
Series I	**1,216,563,130**	1,075,724,942
Series IH	**19,996**	18,355
Series O	**25,562,267**	20,607,005
Series OH	**18,854**	17,346

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**43.62**	38.28
Series AH	**29.90**	27.85
Series T5	**42.52**	38.22
Series T8	**33.06**	30.14
Series F	**48.52**	42.33
Series FH	**17.93**	16.63
Series F5	**21.84**	19.52
Series F8	**20.50**	18.59
Series I	**53.39**	46.34
Series IH	**18.99**	17.43
Series O	**27.97**	24.29
Series OH	**18.46**	16.94

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

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

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**4,511,972**	3,622,803
Interest income for distribution purposes	**190,523**	187,342
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	**122,819,124**	32,694,594
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**173,828**	18,935
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**119,872,104**	172,813,339
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(106,717)**	44,571
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**247,460,834**	209,381,584
Net gain (loss) on foreign exchange	**(1,418,396)**	(419,338)
Other income	**57,825**	1,406
Total income (loss)	**246,100,263**	208,963,652
Expenses (note 5)		
Management fees	**2,877,751**	1,502,859
Fixed annual administration fees	**670,598**	440,395
Independent review committee fees	**2,491**	1,483
Withholding tax	**619,221**	489,395
Transaction costs (note 2)	**118,182**	41,744
Total operating expenses	**4,288,243**	2,475,876
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**241,812,020**	206,487,776
Finance Cost		
Interest expense	**-**	(1)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**241,812,020**	206,487,775
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**33,643,653**	22,246,594
Series AH	**527,887**	276,540
Series T5	**173,494**	78,138
Series T8	**776,371**	365,096
Series F	**10,090,542**	3,808,064
Series FH	**484,622**	147,091
Series F5	**21,582**	8,683
Series F8	**972,153**	238,842
Series I	**192,036,322**	176,257,457
Series IH	**1,641**	42,195
Series O	**3,082,197**	3,015,930
Series OH	**1,556**	3,145

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**5,992,475**	4,017,263
Series AH	**104,517**	57,125
Series T5	**29,385**	13,331
Series T8	**179,441**	87,869
Series F	**1,520,711**	633,361
Series FH	**104,259**	47,544
Series F5	**7,636**	2,890
Series F8	**246,512**	88,768
Series I	**24,712,094**	23,494,648
Series IH	**1,053**	10,223
Series O	**863,914**	812,148
Series OH	**1,023**	1,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**5.61**	5.54
Series AH	**5.05**	4.84
Series T5	**5.90**	5.86
Series T8	**4.33**	4.16
Series F	**6.64**	6.01
Series FH	**4.65**	3.09
Series F5	**2.83**	3.00
Series F8	**3.94**	2.69
Series I	**7.77**	7.50
Series IH	**1.56**	4.13
Series O	**3.57**	3.71
Series OH	**1.52**	3.06

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

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

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

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 196,009,960	110,533,308	1,686,491	1,157,412	719,278	414,871	4,648,644	1,791,623
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 33,643,653	22,246,594	527,887	276,540	173,494	78,138	776,371	365,096
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 132,580,214	45,262,158	3,504,790	196,745	1,316,105	106,908	4,054,506	1,614,309
Redemption of redeemable securities	$ (39,252,329)	(22,242,030)	(662,645)	(121,387)	(242,909)	(84,920)	(2,481,776)	(483,952)
Reinvestment of distributions to holders of redeemable securities	$ 22,402	13,384	1,015	531	13,740	6,527	66,274	9,682
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 93,350,287	23,033,512	2,843,160	75,889	1,086,936	28,515	1,639,004	1,140,039
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (17,387)	(11,870)	(887)	(513)	(30,481)	(10,551)	(220,413)	(92,237)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (17,387)	(11,870)	(887)	(513)	(30,481)	(10,551)	(220,413)	(92,237)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 126,976,553	45,268,236	3,370,160	351,916	1,229,949	96,102	2,194,962	1,412,898
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 322,986,513	155,801,544	5,056,651	1,509,328	1,949,227	510,973	6,843,606	3,204,521
Redeemable Security Transactions								
Balance - beginning of period	5,121,022	3,714,284	60,559	55,451	18,818	13,372	154,212	71,339
Securities issued	3,279,961	1,345,325	131,277	8,019	33,346	3,019	136,076	56,605
Securities issued on reinvestment of distributions	551	397	37	22	346	187	2,123	343
Securities redeemed	(996,403)	(666,542)	(22,779)	(4,855)	(6,665)	(2,446)	(85,427)	(17,364)
Balance - end of period	7,405,131	4,393,464	169,094	58,637	45,845	14,132	206,984	110,923

	Series F		Series FH		Series F5		Series F8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 46,743,476	17,814,963	266,390	727,815	150,337	43,110	3,144,928	954,646
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 10,090,542	3,808,064	484,622	147,091	21,582	8,683	972,153	238,842
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 57,122,991	11,917,404	4,546,529	38,759	-	5,000	3,600,981	815,164
Redemption of redeemable securities	$ (11,580,474)	(3,724,893)	(161,111)	(459,410)	(2,000)	-	(1,419,450)	(16,418)
Reinvestment of distributions to holders of redeemable securities	$ 8,922	4,864	142	75	1,472	1,105	23,002	2,866
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 45,551,439	8,197,375	4,385,560	(420,576)	(528)	6,105	2,204,533	801,612
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (6,849)	(2,788)	(63)	(84)	(3,767)	(1,159)	(192,672)	(57,508)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (6,849)	(2,788)	(63)	(84)	(3,767)	(1,159)	(192,672)	(57,508)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 55,635,132	12,002,651	4,870,119	(273,569)	17,287	13,629	2,984,014	982,946
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 102,378,608	29,817,614	5,136,509	454,246	167,624	56,739	6,128,942	1,937,592
Redeemable Security Transactions								
Balance - beginning of period	1,104,219	547,602	16,021	59,079	7,703	2,754	169,195	62,400
Securities issued	1,277,335	318,018	280,059	2,624	-	275	205,857	47,860
Securities issued on reinvestment of distributions	198	129	8	5	72	63	1,194	164
Securities redeemed	(271,571)	(100,967)	(9,578)	(31,939)	(100)	-	(77,324)	(939)
Balance - end of period	2,110,181	764,782	286,510	29,769	7,675	3,092	298,922	109,485

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

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

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

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,075,724,942	862,291,295	18,355	183,619	20,607,005	14,292,022	17,346	12,801
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 192,036,322	176,257,457	1,641	42,195	3,082,197	3,015,930	1,556	3,145
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 420,966,499	89,912,962	-	-	5,804,201	4,025,411	-	-
Redemption of redeemable securities	$ (472,164,633)	(197,307,222)	-	(209,034)	(3,931,140)	(1,934,203)	(48)	(49)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	4	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (51,198,134)	(107,394,260)	-	(209,034)	1,873,065	2,091,208	(48)	(49)
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	$ 140,838,188	68,863,197	1,641	(166,839)	4,955,262	5,107,138	1,508	3,096
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,216,563,130	931,154,492	19,996	16,780	25,562,267	19,399,160	18,854	15,897
Redeemable Security Transactions								
Balance - beginning of period	23,211,990	24,411,736	1,053	14,854	848,476	771,573	1,024	1,029
Securities issued	9,023,229	2,271,238	-	-	227,659	188,564	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(9,450,938)	(4,799,780)	-	(13,802)	(162,148)	(90,285)	(3)	(3)
Balance - end of period	22,784,281	21,883,194	1,053	1,052	913,987	869,852	1,021	1,026

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,349,737,152	1,010,217,485
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 241,812,020	206,487,775
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 633,496,816	153,894,820
Redemption of redeemable securities	$ (531,898,515)	(226,583,518)
Reinvestment of distributions to holders of redeemable securities	$ 136,973	39,034
Capitalized distributions	$ -	-
	$ 101,735,274	(72,649,664)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (472,519)	(176,710)
Return of capital	$ -	-
	$ (472,519)	(176,710)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 343,074,775	133,661,401
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,692,811,927	1,143,878,886
Redeemable Security Transactions		
Balance - beginning of period	30,714,292	29,725,473
Securities issued	14,594,799	4,241,547
Securities issued on reinvestment of distributions	4,529	1,310
Securities redeemed	(11,082,936)	(5,728,922)
Balance - end of period	34,230,684	28,239,408

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

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

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**241,812,020**	206,487,775
Adjustments for:		
Net realized (gain) loss on sale of investments	**(122,819,124)**	(32,694,594)
Change in unrealized (appreciation) depreciation in value of investments	**(119,872,104)**	(172,813,339)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**106,717**	(44,571)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(606,405,377)**	(149,613,321)
Proceeds from sale of investments	**527,468,222**	218,771,502
Purchases of short-term investments	**(590,622,579)**	(230,048,977)
Proceeds from sale of short-term investments	**572,571,424**	236,252,777
Change in dividends and interest receivable	**296**	148,625
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**559,743**	223,745
Change in other payables and accrued expenses	**233,010**	99,506
Net Cash Provided by (Used in) Operating Activities	**(96,967,752)**	76,769,128
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(335,546)**	(137,676)
Proceeds from redeemable securities issued	**632,170,596**	152,057,476
Redemption of redeemable securities	**(529,675,000)**	(226,660,518)
Net Cash Provided by (Used in) Financing Activities	**102,160,050**	(74,740,718)
Net increase (decrease) in cash	**5,192,298**	2,028,410
Cash (bank indebtedness) at beginning of period	**4,609,643**	2,112,612
Cash (bank indebtedness) at end of period	**9,801,941**	4,141,022
Dividends received, net of withholding taxes	**3,905,083**	3,285,865
Interest received, net of withholding taxes	**178,487**	183,510
Interest paid	**-**	(1)

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

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

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.201%	10-Sep-2020	6,300,000	6,297,102	6,297,102	
Canadian Treasury Bill	0.201%	17-Sep-2020	10,500,000	10,495,380	10,495,380	
Province of Ontario	0.241%	9-Sep-2020	10,900,000	10,893,896	10,893,896	
Province of Quebec	0.262%	7-Aug-2020	11,300,000	11,294,350	11,294,350	
				38,980,728	**38,980,728**	**2.3**
Total Short-Term Investments				**38,980,728**	**38,980,728**	**2.3**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Materials				
The Sherwin-Williams Company	25,308	13,243,716	19,918,317	
Vulcan Materials Co.	109,327	16,998,937	17,250,559	
		30,242,653	**37,168,876**	**2.2**
Industrials				
AMETEK Inc.	79,236	7,496,539	9,644,817	
Canadian Pacific Railway Ltd.	26,857	6,716,474	9,340,197	
Clarivate Analytics PLC	412,656	11,835,705	12,550,372	
CoStar Group, Inc.	9,568	7,771,978	9,261,234	
Equifax Inc.	20,675	4,040,399	4,840,058	
IHS Markit Ltd.	96,979	8,646,448	9,972,507	
Roper Technologies Inc.	33,940	12,057,802	17,947,923	
TransUnion	104,260	10,346,604	12,359,938	
Verisk Analytics Inc.	117,127	18,043,263	27,151,653	
		86,955,212	**113,068,699**	**6.7**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	37,755	9,797,414	11,091,859	
Amazon.com, Inc.	37,338	78,812,164	140,298,853	
Chipotle Mexican Grill Inc.	6,299	4,815,724	9,028,501	
Dollar General Corp.	49,849	9,026,330	12,934,628	
Lululemon Athletica Inc.	18,714	3,122,775	7,952,704	
NIKE, Inc.	72,872	6,845,813	9,731,684	
Ross Stores Inc.	60,033	6,919,395	6,969,686	
Starbucks Corp.	17,928	1,471,703	1,796,927	
		120,811,318	**199,804,842**	**11.8**
Consumer Staples				
Colgate-Palmolive Co.	212,147	19,623,913	21,168,180	
Costco Wholesale Corp.	4,834	1,547,010	1,996,319	
The Estee Lauder Companies Inc.	42,887	7,705,152	11,021,260	
		28,876,075	**34,185,759**	**2.0**
Communication Services				
Activision Blizzard Inc.	153,473	12,485,182	15,865,489	
Alphabet Inc., Class A	36,045	50,889,917	69,617,156	
Alphabet Inc., Class C	11,307	14,977,657	21,769,914	
Charter Communications Inc.	35,117	19,426,028	24,395,030	
Electronic Arts Inc.	135,181	18,702,590	24,312,732	
Facebook Inc.	156,901	36,918,686	48,524,959	
Match Group Inc.	25,741	3,336,297	3,753,114	
Netflix Inc.	51,862	19,041,615	32,142,418	
Spotify Technology SA	17,873	3,796,098	6,285,163	
Take-Two Interactive Software Inc.	48,213	7,269,307	9,165,073	
		186,843,377	**255,831,048**	**15.2**
Health Care				
Abbott Laboratories	116,359	10,407,519	14,490,001	
Alnylam Pharmaceuticals Inc.	17,132	3,436,675	3,455,987	
Becton Dickinson and Co.	30,546	10,659,389	9,954,565	
Boston Scientific Corp.	360,925	18,134,816	17,259,472	

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

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

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Danaher Corporation	131,334	18,266,868	31,630,993	
Edwards Lifesciences Corp.	95,269	6,477,566	8,967,517	
Eli Lilly & Co.	36,048	5,439,947	8,060,855	
Illumina Inc.	25,742	11,153,906	12,984,772	
Medtronic PLC	31,334	3,670,102	3,913,496	
Merck & Co., Inc.	105,734	11,477,799	11,136,337	
Seattle Genetics Inc.	26,516	5,778,554	6,136,662	
STERIS PLC	18,480	3,948,137	3,862,071	
Thermo Fisher Scientific Inc.	69,585	20,362,246	34,340,896	
UnitedHealth Group Inc.	21,195	8,610,647	8,514,547	
Vertex Pharmaceuticals Inc.	52,102	14,910,442	20,601,370	
Zoetis Inc.	127,373	15,160,526	23,774,119	
		167,895,139	**219,083,660**	**12.9**
Financials				
Aon PLC	85,022	17,140,917	22,303,206	
Intercontinental Exchange Group Inc.	82,118	8,449,356	10,245,037	
MSCI Inc.	54,827	15,323,889	24,927,949	
		40,914,162	**57,476,192**	**3.4**
Real Estate				
American Tower Corp.	63,829	13,360,379	22,476,335	
Equinix Inc.	12,506	11,842,282	11,962,468	
		25,202,661	**34,438,803**	**2.0**
Information Technology				
Adobe Inc.	128,099	36,759,786	75,949,355	
Amphenol Corp., Class A	7,241	811,381	944,907	
Apple Inc.	71,024	17,557,625	35,289,025	
Applied Materials Inc.	65,162	5,130,247	5,365,009	
ASML Holding NV	16,923	7,979,479	8,482,821	
Atlassian Corp PLC	24,257	5,663,063	5,955,802	
Autodesk Inc.	7,814	2,575,360	2,545,635	
Black Knight Inc.	46,078	3,941,610	4,553,765	
Cadence Design Systems Inc.	137,024	14,099,952	17,908,804	
Fidelity National Information Services Inc.	147,979	22,871,312	27,025,652	
Fiserv Inc.	175,582	17,694,737	23,345,248	
Global Payments Inc.	109,021	18,434,074	25,186,448	
Intuit Inc.	73,929	18,525,384	29,823,934	
Lam Research Corp.	23,664	9,351,843	10,425,297	
MasterCard Inc., Class A	140,669	34,237,880	56,653,850	
Microsoft Corp.	563,536	80,466,381	156,202,193	
NVIDIA Corp.	59,193	23,471,231	30,628,856	
PayPal Holdings Inc.	136,489	18,100,234	32,389,205	
Salesforce.com Inc.	142,117	22,743,417	36,260,440	
ServiceNow Inc.	24,311	9,777,996	13,412,258	
Shopify Inc.	6,338	3,299,999	8,193,881	
Square Inc., Class A	95,554	9,231,589	13,657,451	
Synopsys Inc.	30,023	7,183,996	7,973,856	
Visa Inc., Class A	237,650	39,362,324	62,525,504	
		429,270,900	**690,699,196**	**40.8**
Total Equities		**1,117,011,497**	**1,641,757,075**	**97.0**
Transaction Costs		**(99,999)**		
Total Investments		**1,155,892,226**	**1,680,737,803**	**99.3**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(80,193)**	**0**
Other Assets less Liabilities			**12,154,317**	**0.7**
Total Net Assets			**1,692,811,927**	**100.0**

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

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

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	997	USD	(735)	(4)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	1,092	USD	(805)	(4)
Royal Bank of Canada	A-1+	31-Jul-2020	USD	674	CAD	(923)	(5)
Royal Bank of Canada	A-1+	31-Jul-2020	USD	714	CAD	(978)	(6)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	16,740	USD	(12,401)	(148)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	17,711	USD	(13,120)	(157)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	284,945	USD	(210,048)	(1,115)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	4,380,991	USD	(3,245,385)	(38,817)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	4,507,254	USD	(3,338,919)	(39,937)
							(80,193)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	1.0	1.3
AA/Aa	1.3	0.3
Total	**2.3**	**1.6**

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	1,637,762,522	96.8	1,319,120,411	97.7
Euro	15,347	-	2,889,493	0.2
Total	**1,637,777,869**	**96.8**	**1,322,009,904**	**97.9**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $81,888,893 ($66,100,495 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	38,980,728	-	-	38,980,728
December 31, 2019	20,929,573	-	-	20,929,573

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $68,087 ($25,319 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $82,087,854 ($66,069,048 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	2.3	0.5
Promissory Notes	-	0.7
Bearer Deposit Notes	-	0.1
Term Deposit Receipts	-	0.3
Equities		
Energy	-	0.3
Materials	2.2	3.1
Industrials	6.7	7.5
Consumer Discretionary	11.8	12.1
Consumer Staples	2.0	3.4
Health Care	12.9	13.5
Financials	3.4	3.8
Real Estate	2.0	1.6
Communication Services	15.2	14.0
Information Technology	40.8	38.5
Other Assets less Liabilities	0.7	0.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	38,980,728	-	38,980,728
Equities	1,641,757,075	-	-	1,641,757,075
Financial Liabilities				
Currency Forward Contracts	-	80,193	-	80,193

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	20,929,573	-	20,929,573
Equities	1,321,380,956	-	-	1,321,380,956
Currency Forward Contracts	-	26,524	-	26,524

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

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

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

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $118,182 ($41,744 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $35,322 ($15,350 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series AH	-	-
Series F5	759	16,580
Series IH	1,053	19,997
Series OH	1,021	18,855

	December 31, 2019	
	Securities	Market Value ($)
Series AH	15,376	428,211
Series F5	740	14,436
Series IH	1,024	17,346
Series OH	1,053	18,355

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	July 29, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	July 29, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	July 29, 2016

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

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

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Dynamic American Fund (the "Terminating Fund") were reclassified into the Sun Life MFS U.S. Growth Fund (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Dynamic American Fund	**Sun Life MFS U.S. Growth Fund**		
Series A	Series A	3,368,528	79,916
Series T8	Series T8	11,516	358
Series F	Series F	399,497	8,527
Series I	Series I	8,964,356	173,987
Series O	Series O	493,318	18,278

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

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

Sun Life MFS U.S. Value Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**732,743,971**	458,042,337
Short-term investments	**10,694,805**	5,680,002
Cash	**2,611,806**	1,303,545
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	15,733
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**495,681**	-
Accrued interest	**3,199**	13,402
Dividends receivable	**939,015**	626,184
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**314,925**	288,915
	747,803,402	465,970,118
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**7,893**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**42,819**	11,255
Redemptions payable	**403,888**	87,886
Distributions payable	**-**	-
Due to investment dealers	**477,238**	-
Management fees payable	**72,112**	26,913
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,003,950**	126,054
Net Assets Attributable to Holders of Redeemable Securities	**746,799,452**	465,844,064
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**31,068,215**	35,164,579
Series AH	**867,089**	980,393
Series T5	**26,898**	55,995
Series T8	**238,533**	296,767
Series F	**9,807,372**	10,470,806
Series FH	**92,108**	107,452
Series F5	**11,215**	12,306
Series F8	**11,218**	12,309
Series I	**697,666,643**	410,592,793
Series IH	**12,526**	14,497
Series O	**6,961,929**	8,022,564
Series OH	**35,706**	113,603

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**25.63**	28.34
Series AH	**18.24**	21.33
Series T5	**26.19**	29.78
Series T8	**20.27**	23.44
Series F	**26.87**	29.55
Series FH	**11.13**	12.95
Series F5	**14.81**	16.75
Series F8	**13.78**	15.84
Series I	**28.95**	31.67
Series IH	**11.53**	13.34
Series O	**16.24**	17.77
Series OH	**11.47**	12.84

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

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

Sun Life MFS U.S. Value Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**7,637,300**	7,149,444
Interest income for distribution purposes	**41,255**	63,909
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	**(3,504,264)**	2,708,687
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(32,729)**	9,055
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(40,249,696)**	54,433,783
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(23,626)**	21,408
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(36,131,760)**	64,386,286
Net gain (loss) on foreign exchange	**(685,030)**	(576,258)
Other income	**562**	-
Total income (loss)	**(36,816,228)**	63,810,028
Expenses (note 5)		
Management fees	**382,700**	378,259
Fixed annual administration fees	**169,891**	192,466
Independent review committee fees	**363**	412
Withholding tax	**945,904**	875,762
Transaction costs (note 2)	**96,241**	70,812
Total operating expenses	**1,595,099**	1,517,711
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(38,411,327)**	62,292,317
Finance Cost		
Interest expense	**-**	(16)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(38,411,327)**	62,292,301
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(3,348,881)**	3,738,745
Series AH	**(139,446)**	123,438
Series T5	**(5,774)**	11,689
Series T8	**(23,686)**	25,020
Series F	**(982,682)**	885,789
Series FH	**(15,057)**	14,115
Series F5	**(1,095)**	1,294
Series F8	**(1,095)**	7,491
Series I	**(33,210,866)**	56,472,084
Series IH	**(1,971)**	25,617
Series O	**(673,298)**	983,543
Series OH	**(7,476)**	3,476

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**1,226,388**	1,291,908
Series AH	**48,256**	46,167
Series T5	**1,625**	3,395
Series T8	**11,679**	10,111
Series F	**362,344**	291,972
Series FH	**8,277**	8,059
Series F5	**744**	706
Series F8	**792**	2,313
Series I	**15,808,072**	18,219,196
Series IH	**1,087**	10,479
Series O	**439,418**	486,776
Series OH	**2,512**	1,939
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(2.73)**	2.89
Series AH	**(2.89)**	2.67
Series T5	**(3.55)**	3.44
Series T8	**(2.03)**	2.47
Series F	**(2.71)**	3.03
Series FH	**(1.82)**	1.75
Series F5	**(1.47)**	1.83
Series F8	**(1.38)**	3.24
Series I	**(2.10)**	3.10
Series IH	**(1.81)**	2.44
Series O	**(1.53)**	2.02
Series OH	**(2.98)**	1.79

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

Sun Life MFS U.S. Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 35,164,579	31,271,016	980,393	762,878	55,995	103,169	296,767	187,059
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (3,348,881)	3,738,745	(139,446)	123,438	(5,774)	11,689	(23,686)	25,020
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,314,371	5,285,863	92,131	118,392	-	-	43,417	71,939
Redemption of redeemable securities	$ (5,062,552)	(6,623,516)	(66,242)	(114,812)	(23,323)	(28,531)	(75,578)	(44,292)
Reinvestment of distributions to holders of redeemable securities	$ 4,158	3,747	804	462	1,204	1,183	8,549	5,764
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (744,023)	(1,333,906)	26,693	4,042	(22,119)	(27,348)	(23,612)	33,411
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (3,460)	(3,639)	(551)	(462)	(1,204)	(2,163)	(10,936)	(8,548)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (3,460)	(3,639)	(551)	(462)	(1,204)	(2,163)	(10,936)	(8,548)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (4,096,364)	2,401,200	(113,304)	127,018	(29,097)	(17,822)	(58,234)	49,883
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 31,068,215	33,672,216	867,089	889,896	26,898	85,347	238,533	236,942
Redeemable Security Transactions								
Balance - beginning of period	1,240,839	1,320,584	45,955	44,204	1,880	3,986	12,658	8,919
Securities issued	163,899	205,055	4,736	6,193	-	-	1,952	3,339
Securities issued on reinvestment of distributions	161	144	43	24	45	42	412	257
Securities redeemed	(192,600)	(257,260)	(3,192)	(5,868)	(898)	(1,018)	(3,253)	(2,052)
Balance - end of period	1,212,299	1,268,523	47,542	44,553	1,027	3,010	11,769	10,463

	Series F		Series FH		Series F5		Series F8	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,470,806	6,687,759	107,452	85,736	12,306	10,053	12,309	89,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (982,682)	885,789	(15,057)	14,115	(1,095)	1,294	(1,095)	7,491
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 1,875,904	2,061,868	-	2,612	-	-	-	-
Redemption of redeemable securities	$ (1,557,105)	(1,048,204)	(291)	(2,985)	-	-	-	(84,948)
Reinvestment of distributions to holders of redeemable securities	$ 1,773	1,717	25	17	335	269	525	431
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 320,572	1,015,381	(266)	(356)	335	269	525	(84,517)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (1,324)	(1,103)	(21)	(17)	(331)	(269)	(521)	(966)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (1,324)	(1,103)	(21)	(17)	(331)	(269)	(521)	(966)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (663,434)	1,900,067	(15,344)	13,742	(1,091)	1,294	(1,091)	(77,992)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 9,807,372	8,587,826	92,108	99,478	11,215	11,347	11,218	11,347
Redeemable Security Transactions								
Balance - beginning of period	354,399	270,414	8,297	8,212	735	699	777	6,384
Securities issued	68,234	76,080	-	219	-	-	-	-
Securities issued on reinvestment of distributions	65	66	2	1	22	17	37	29
Securities redeemed	(57,721)	(38,515)	(22)	(257)	-	-	-	(5,667)
Balance - end of period	364,977	308,045	8,277	8,175	757	716	814	746

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

Sun Life MFS U.S. Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 410,592,793	400,875,497	14,497	157,965	8,022,564	7,506,295	113,603	20,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (33,210,866)	56,472,084	(1,971)	25,617	(673,298)	983,543	(7,476)	3,476
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 344,036,442	213,484,337	-	-	151,634	321,533	-	-
Redemption of redeemable securities	$ (23,751,726)	(42,238,097)	-	(170,304)	(538,971)	(1,035,800)	(70,421)	(116)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 320,284,716	171,246,240	-	(170,304)	(387,337)	(714,267)	(70,421)	(116)
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	$ 287,073,850	227,718,324	(1,971)	(144,687)	(1,060,635)	269,276	(77,897)	3,360
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 697,666,643	628,593,821	12,526	13,278	6,961,929	7,775,571	35,706	23,640
Redeemable Security Transactions								
Balance - beginning of period	12,965,862	15,311,149	1,087	15,236	451,409	505,562	8,844	1,943
Securities issued	11,933,025	7,330,561	-	-	8,645	19,963	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(803,638)	(1,454,964)	-	(14,179)	(31,381)	(63,123)	(5,730)	(10)
Balance - end of period	24,095,249	21,186,746	1,087	1,057	428,673	462,402	3,114	1,933

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 465,844,064	447,757,046
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (38,411,327)	62,292,301
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 350,513,899	221,346,544
Redemption of redeemable securities	$ (31,146,209)	(51,391,605)
Reinvestment of distributions to holders of redeemable securities	$ 17,373	13,590
Capitalized distributions	$ -	-
	$ 319,385,063	169,968,529
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (18,348)	(17,167)
Return of capital	$ -	-
	$ (18,348)	(17,167)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 280,955,388	232,243,663
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 746,799,452	680,000,709
Redeemable Security Transactions		
Balance - beginning of period	15,092,742	17,497,292
Securities issued	12,180,491	7,641,410
Securities issued on reinvestment of distributions	787	580
Securities redeemed	(1,098,435)	(1,842,913)
Balance - end of period	26,175,585	23,296,369

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

Sun Life MFS U.S. Value Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(38,411,327)**	62,292,301
Adjustments for:		
Net realized (gain) loss on sale of investments	**3,504,264**	(2,708,687)
Change in unrealized (appreciation) depreciation in value of investments	**40,249,696**	(54,433,783)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**23,626**	(21,408)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(367,644,057)**	(228,583,720)
Proceeds from sale of investments	**49,073,779**	57,712,304
Purchases of short-term investments	**(99,217,986)**	(72,864,174)
Proceeds from sale of short-term investments	**94,203,183**	72,572,615
Change in dividends and interest receivable	**(302,628)**	(22,996)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**45,199**	46,173
Change in other payables and accrued expenses	**127,805**	99,437
Net Cash Provided by (Used in) Operating Activities	**(318,348,446)**	(165,911,938)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(975)**	(3,577)
Proceeds from redeemable securities issued	**350,487,889**	219,515,609
Redemption of redeemable securities	**(30,830,207)**	(51,416,506)
Net Cash Provided by (Used in) Financing Activities	**319,656,707**	168,095,526
Net increase (decrease) in cash	**1,308,261**	2,183,588
Cash (bank indebtedness) at beginning of period	**1,303,545**	237,525
Cash (bank indebtedness) at end of period	**2,611,806**	2,421,113
Dividends received, net of withholding taxes	**6,378,565**	6,256,027
Interest received, net of withholding taxes	**51,458**	58,568
Interest paid	**-**	(16)

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

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.205%	17-Sep-2020	2,700,000	2,698,731	2,698,731	
Province of Ontario	0.280%	12-Aug-2020	1,400,000	1,399,090	1,399,090	
Province of Ontario	0.242%	19-Aug-2020	2,000,000	1,999,100	1,999,100	
Province of Quebec	0.241%	14-Aug-2020	4,600,000	4,597,884	4,597,884	
				10,694,805	**10,694,805**	**1.4**
Total Short-Term Investments				**10,694,805**	**10,694,805**	**1.4**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Chevron Corp.	33,764	4,591,873	4,103,406	
ConocoPhillips	104,507	6,803,910	5,981,101	
EOG Resources Inc.	54,894	5,125,450	3,787,649	
Pioneer Natural Resources Co.	16,561	2,649,715	2,203,742	
Suncor Energy Inc.	176,432	6,038,736	4,038,528	
		25,209,684	**20,114,426**	**2.7**
Materials				
DuPont de Nemours Inc.	78,323	6,406,959	5,667,726	
PPG Industries Inc.	80,714	11,433,434	11,659,507	
The Sherwin-Williams Company	12,427	7,619,180	9,780,501	
		25,459,573	**27,107,734**	**3.6**
Industrials				
Canadian National Railway Co.	39,156	4,314,004	4,723,508	
Carrier Global Corp.	44,968	1,197,491	1,360,904	
Eaton Corporation PLC	80,753	8,750,548	9,621,597	
Equifax Inc.	38,205	6,800,642	8,943,865	
Honeywell International Inc.	90,641	17,596,879	17,850,182	
Illinois Tool Works Inc.	60,352	12,387,064	14,372,655	
Johnson Controls International PLC	154,857	7,475,975	7,200,689	
Lockheed Martin Corp.	17,804	7,965,734	8,849,016	
Masco Corp.	89,901	5,244,873	6,148,008	
Northrop Grumman Corp.	41,874	17,170,371	17,534,142	
Otis Worldwide Corp.	30,702	2,417,124	2,377,679	
Raytheon Technologies Corp.	61,405	5,724,219	5,153,534	
Stanley Black & Decker Inc.	43,846	7,777,582	8,323,580	
Trane Technologies PLC	48,531	6,158,159	5,881,544	
Union Pacific Corp.	45,641	9,034,609	10,509,968	
		120,015,274	**128,850,871**	**17.3**
Consumer Discretionary				
Aptiv PLC	15,827	1,542,974	1,679,683	
Lowe's Cos., Inc.	20,618	3,744,211	3,794,424	
Marriott International Inc.	18,761	2,687,875	2,190,627	
		7,975,060	**7,664,734**	**1.0**
Consumer Staples				
Archer-Daniels-Midland Co.	75,382	4,089,299	4,096,569	
Colgate-Palmolive Co.	17,005	1,567,691	1,696,771	
Danone SA	25,059	2,401,599	2,359,811	
Diageo PLC	235,568	10,975,757	10,630,511	
The J.M. Smucker Company	15,004	2,283,230	2,162,288	
Kimberly-Clark Corp.	24,874	4,364,369	4,788,739	
Nestle SA	97,440	12,517,320	14,669,923	
PepsiCo, Inc.	25,047	4,141,810	4,511,946	
Philip Morris International Inc.	37,786	4,448,854	3,605,627	
Reckitt Benckiser Group PLC	33,312	3,765,673	4,166,453	
		50,555,602	**52,688,638**	**7.1**

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

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Real Estate				
Public Storage	9,999	2,795,098	2,613,296	
		2,795,098	**2,613,296**	**0.3**
Health Care				
Abbott Laboratories	81,221	7,525,983	10,114,322	
Boston Scientific Corp.	118,283	5,668,028	5,656,306	
CIGNA Corp.	68,716	16,767,635	17,562,492	
Danaher Corporation	53,202	8,700,749	12,813,377	
Johnson & Johnson	161,973	29,152,343	31,024,181	
McKesson Corp.	34,443	6,799,959	7,197,185	
Medtronic PLC	163,115	19,812,990	20,372,435	
Merck & Co., Inc.	101,118	10,190,099	10,650,161	
Pfizer Inc.	296,407	14,014,019	13,201,276	
Roche Holding AG	8,903	3,541,002	4,201,955	
Thermo Fisher Scientific Inc.	27,354	9,539,027	13,499,473	
		131,711,834	**146,293,163**	**19.6**
Financials				
American Express Co.	48,274	6,442,478	6,259,360	
Aon PLC	71,474	15,767,427	18,749,258	
BlackRock Inc.	13,470	8,325,778	9,982,011	
Chubb Ltd.	89,845	15,816,711	15,494,442	
Citigroup Inc.	216,969	17,303,452	15,100,742	
JPMorgan Chase & Co.	226,747	29,450,163	29,048,669	
Marsh & McLennan Companies Inc.	104,199	14,190,559	15,237,938	
Moody's Corp.	12,514	3,259,755	4,682,545	
NASDAQ, Inc.	65,399	7,943,816	10,641,667	
State Street Corp.	55,987	5,247,902	4,845,989	
T Rowe Price Group Inc.	28,209	3,872,586	4,744,980	
The Goldman Sachs Group Inc.	39,492	10,622,183	10,629,669	
The PNC Financial Services Group Inc.	50,259	8,078,307	7,201,958	
The Travelers Companies Inc.	85,565	13,565,174	13,291,413	
Truist Financial Corp.	143,501	8,823,722	7,339,130	
U.S. Bancorp	215,470	13,053,725	10,805,635	
		181,763,738	**184,055,406**	**24.6**
Information Technology				
Accenture PLC	71,873	15,565,140	21,019,287	
Analog Devices Inc.	34,197	4,715,425	5,712,153	
Fidelity National Information Services Inc.	61,493	9,283,275	11,230,569	
Fiserv Inc.	82,748	9,605,484	11,002,111	
Intel Corp.	103,159	8,557,362	8,406,318	
NXP Semiconductors NV	42,472	6,063,749	6,596,896	
Texas Instruments Inc.	102,157	14,477,292	17,666,436	
		68,267,727	**81,633,770**	**10.9**
Communication Services				
Comcast Corporation, Class A	417,721	21,402,918	22,177,259	
Verizon Communications Inc.	42,046	2,911,307	3,157,129	
		24,314,225	**25,334,388**	**3.4**
Utilities				
American Electric Power Co., Inc.	40,698	4,705,439	4,414,525	
Dominion Resources Inc.	76,445	8,654,608	8,452,357	
Duke Energy Corporation	156,253	17,851,681	17,002,019	
FirstEnergy Corp.	152,487	8,600,377	8,054,161	

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

Sun Life MFS U.S. Value Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
The Southern Co.	196,268	14,206,224	13,860,470	
Xcel Energy Inc.	54,085	4,087,197	4,604,013	
		58,105,526	**56,387,545**	**7.6**
Total Equities		**696,173,341**	**732,743,971**	**98.1**
Transaction Costs		**(170,147)**		
Total Investments		**706,697,999**	**743,438,776**	**99.5**
Unrealized appreciation/(depreciation) on currency forward contracts (1)			**(7,893)**	**0**
Other Assets less Liabilities			**3,368,569**	**0.5**
Total Net Assets			**746,799,452**	**100.0**

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	10,942	USD	(8,106)	(97)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	31,214	USD	(23,123)	(277)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	80,505	USD	(59,637)	(713)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	768,257	USD	(569,115)	(6,806)
							(7,893)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	0.3	1.0
AA/Aa	1.1	0.2
Total	**1.4**	**1.2**

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

(b) Market risk

(i) Currency risk

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

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

Sun Life MFS U.S. Value Fund (continued)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	693,720,637	92.9	433,040,948	93.0
Swiss Franc	19,026,258	2.5	11,085,126	2.3
British Pound	14,796,964	2.0	8,689,233	1.9
Euro	2,369,887	0.3	1,531,691	0.3
Total	**729,913,746**	**97.7**	**454,346,998**	**97.5**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $36,495,687 ($22,717,350 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	10,694,805	-	-	10,694,805
December 31, 2019	5,680,002	-	-	5,680,002

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $10,228 ($3,420 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $36,637,199 ($22,902,117 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	1.4	0.4
Promissory Notes	-	0.6
Term Deposit Receipts	-	0.2
Equities		
Energy	2.7	3.2
Materials	3.6	4.1
Industrials	17.3	16.2
Consumer Discretionary	1.0	1.2
Consumer Staples	7.1	7.8
Real Estate	0.3	0.3
Health Care	19.6	17.2
Financials	24.6	29.9
Information Technology	10.9	9.2
Communication Services	3.4	3.3
Utilities	7.6	5.9
Other Assets less Liabilities	0.5	0.5
Total	**100.0**	**100.0**

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

Sun Life MFS U.S. Value Fund (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	10,694,805	-	10,694,805
Equities	732,743,971	-	-	732,743,971
Financial Liabilities				
Currency Forward Contracts	-	7,893	-	7,893

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	5,680,002	-	5,680,002
Equities	458,042,337	-	-	458,042,337
Currency Forward Contracts	-	15,733	-	15,733

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $96,241 ($70,812 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $11,685 ($14,344 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

Sun Life MFS U.S. Value Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series AH	15,405	280,963
Series FH	1,070	11,911
Series F5	757	11,215
Series F8	814	11,218
Series IH	1,087	12,526
Series OH	1,067	12,234

	December 31, 2019	
	Securities	Market Value ($)
Series AH	15,373	327,964
Series FH	1,068	13,832
Series F5	735	12,306
Series F8	777	12,309
Series IH	1,070	13,741
Series OH	1,087	14,497

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	July 29, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	July 29, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	July 29, 2016

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

Sun Life Milestone 2025 Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**100,637,345**	97,529,195
Short-term investments	**700,668**	832,046
Cash	**796,095**	22,376
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**4,081**	-
Accrued interest	**5,601**	6,250
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**90,100**	6,900
	102,233,890	98,396,767
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**10,673**	3,572
Redemptions payable	**45,389**	-
Distributions payable	**-**	-
Due to investment dealers	**999,091**	376,950
Management fees payable	**192,905**	64,299
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,248,058**	444,821
Net Assets Attributable to Holders of Redeemable Securities	**100,985,832**	97,951,946
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	**13.97**	13.40

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,046,082**	1,082,056
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	**(1,423,340)**	50,997
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**5,568,783**	5,097,715
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**5,191,525**	6,230,768
Net gain (loss) on foreign exchange	**-**	-
Other income	**520**	120
Total income (loss)	**5,192,045**	6,230,888
Expenses (note 5)		
Management fees	**995,573**	1,007,313
Fixed annual administration fees	**54,293**	54,932
Independent review committee fees	**706**	824
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**1,050,572**	1,063,069
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**4,141,473**	5,167,819
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) - Series A	**4,141,473**	5,167,819
Weighted Average Number of Securities Outstanding - Series A	**7,205,648**	7,702,717
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	**0.57**	0.67

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

Sun Life Milestone 2025 Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 97,951,946	100,315,752
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,141,473	5,167,819
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 11,444,693	12,532,158
Redemption of redeemable securities	$ (12,554,302)	(16,694,485)
Reinvestment of distributions to holders of redeemable securities	$ 10,876	8,984
Capitalized distributions	$ -	-
	$ (1,098,733)	(4,153,343)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (8,854)	(8,936)
Return of capital	$ -	-
	$ (8,854)	(8,936)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 3,033,886	1,005,540
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 100,985,832	101,321,292
Redeemable Security Transactions		
Balance - beginning of period	7,311,919	7,863,039
Securities issued	834,105	950,003
Securities issued on reinvestment of distributions	791	684
Securities redeemed	(917,781)	(1,265,866)
Balance - end of period	7,229,034	7,547,860

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**4,141,473**	5,167,819
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,423,340**	(50,997)
Change in unrealized (appreciation) depreciation in value of investments	**(5,568,783)**	(5,097,715)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(20,255,608)**	(9,958,191)
Proceeds from sale of investments	**21,910,961**	14,999,972
Purchases of short-term investments	**(4,326,921)**	(1,899,044)
Proceeds from sale of short-term investments	**4,458,299**	902,263
Change in dividends and interest receivable	**649**	(280)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**128,606**	114,217
Change in other payables and accrued expenses	**7,101**	6,308
Net Cash Provided by (Used in) Operating Activities	**1,919,117**	4,184,352
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**2,022**	48
Proceeds from redeemable securities issued	**11,361,493**	12,538,158
Redemption of redeemable securities	**(12,508,913)**	(16,691,959)
Net Cash Provided by (Used in) Financing Activities	**(1,145,398)**	(4,153,753)
Net increase (decrease) in cash	**773,719**	30,599
Cash (bank indebtedness) at beginning of period	**22,376**	72,241
Cash (bank indebtedness) at end of period	**796,095**	102,840
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**4,231**	940
Interest paid	**-**	-

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

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.207%	17-Sep-2020	701,000	700,668	700,668	
				700,668	**700,668**	**0.7**
Total Short-Term Investments				**700,668**	**700,668**	**0.7**
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Jun-2024	2,775,000	2,530,694	2,728,861	
Government of Canada, Coupon Strip		1-Dec-2024	5,192,000	4,896,149	5,088,161	
Government of Canada, Coupon Strip		1-Jun-2025	4,450,000	4,363,525	4,383,112	
Government of Canada, Coupon Strip		1-Jun-2025	13,007,000	11,909,735	12,725,279	
				23,700,103	**24,925,413**	**24.7**
Provincial Bonds						
Hydro-Québec Interest Strip		15-Feb-2025	1,600,000	1,412,472	1,536,201	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	364,148	388,311	
Ontario Electricity Financial Corp.		11-Apr-2025	3,250,000	2,898,202	3,088,027	
Ontario Hydro, Residual Strip		26-May-2025	322,000	289,099	305,968	
Prince Edward Island, Generic Strip		17-Jan-2024	495,000	442,979	476,710	
Prince Edward Island, Generic Strip		17-Jul-2024	130,000	114,327	123,767	
Prince Edward Island, Generic Strip		17-Jan-2025	765,000	660,785	730,368	
Province of Alberta, Coupon Strip		1-Jun-2023	250,000	233,754	243,588	
Province of Alberta, Coupon Strip		1-Dec-2023	250,000	230,424	241,943	
Province of Alberta, Coupon Strip		1-Jun-2024	547,000	497,771	525,465	
Province of Alberta, Coupon Strip		1-Dec-2024	705,674	634,763	672,331	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,485,803	1,561,539	
Province of British Columbia, Interest Strip		18-Jun-2024	8,540,000	7,750,574	8,262,158	
Province of British Columbia, Interest Strip		23-Aug-2024	1,510,000	1,334,660	1,456,470	
Province of British Columbia, Interest Strip		18-Dec-2024	2,700,000	2,364,929	2,598,248	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,073,123	5,578,575	
Province of Manitoba, Coupon Strips		5-Sep-2024	658,000	603,470	632,243	
Province of Manitoba, Coupon Strips		5-Mar-2025	1,364,000	1,200,640	1,299,579	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	153,601	163,400	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2024	1,211,000	1,109,981	1,167,492	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	234,238	250,783	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2024	390,000	338,836	373,658	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	163,593	176,513	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	3,763,000	2,683,749	3,576,065	
Province of Newfoundland, Coupon Strip		17-Apr-2024	3,442,000	3,120,708	3,290,273	
Province of Newfoundland, Coupon Strip		17-Oct-2024	3,857,000	3,453,004	3,649,777	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,251,290	6,671,785	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	589,225	625,141	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	7,168,365	6,391,055	6,840,777	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,184,024	5,546,413	
Province of Saskatchewan, Coupon Strip		1-Jun-2023	236,587	221,427	230,185	
Province of Saskatchewan, Coupon Strip		2-Jun-2023	81,900	76,710	79,681	
Province of Saskatchewan, Coupon Strip		5-Sep-2023	303,320	281,979	296,318	
Province of Saskatchewan, Coupon Strip		1-Dec-2023	342,237	318,901	330,738	
Province of Saskatchewan, Coupon Strip		2-Dec-2023	218,400	203,262	211,055	
Province of Saskatchewan, Coupon Strip		5-Mar-2024	421,600	387,622	408,671	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	315,095	328,359	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	200,473	209,535	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	320,183	341,217	
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	310,864	325,700	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	197,639	207,836	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,309,953	1,398,423	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	306,400	322,836	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	194,750	206,010	
Province of Saskatchewan, Residual Strip		30-May-2025	4,560,000	3,946,420	4,315,317	
				65,856,905	**71,265,449**	**70.5**
Total Bonds				**89,557,008**	**96,190,862**	**95.2**

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

Sun Life Milestone 2025 Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	169,196	4,342,515	4,446,483	
		4,342,515	**4,446,483**	**4.4**
Total Investments		**94,600,191**	**101,338,013**	**100.3**
Other Assets less Liabilities			**(352,181)**	**(0.3)**
Total Net Assets			**100,985,832**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	25.4	22.8
AA/Aa	37.1	37.8
A/A	33.4	30.8
Total	**95.9**	**91.4**

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	700,668	96,190,862	-	96,891,530
December 31, 2019	1,007,128	35,495,265	52,998,999	89,501,392

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $4,414,795 ($4,456,268 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Milestone 2025 Fund (continued)

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.7	0.9
Bonds		
Federal Bonds	24.7	21.9
Provincial Bonds	70.5	68.6
Mutual Funds		
Global Equities	4.4	9.0
Other Assets less Liabilities	(0.3)	(0.4)
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	96,190,862	-	96,190,862
Mutual Funds	4,446,483	-	-	4,446,483
Short-Term Investments	-	700,668	-	700,668

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	88,669,346	-	88,669,346
Mutual Funds	8,859,849	-	-	8,859,849
Short-Term Investments	-	832,046	-	832,046

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Bonds

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

Short-term investments

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

Mutual Funds

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

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) $10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2020, the effective guaranteed security value of the Fund is $13.9695.

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $490,453 ($601,618 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2019, the Fund had accumulated non-capital losses of $nil ($34,916 as at December 31, 2018). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

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

Sun Life Milestone 2025 Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

Sun Life Milestone 2030 Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**79,584,817**	78,761,618
Short-term investments	**634,701**	797,502
Cash	**544,079**	150,508
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**6,124**	-
Accrued interest	**8,415**	10,255
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**95,250**	9,880
	80,873,386	79,729,763
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**16,651**	5,806
Redemptions payable	**4,015**	563
Distributions payable	**-**	-
Due to investment dealers	**1,424,418**	652,236
Management fees payable	**151,504**	50,411
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,596,588**	709,016
Net Assets Attributable to Holders of Redeemable Securities	**79,276,798**	79,020,747
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	**16.44**	15.41

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**949,601**	971,068
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	**(1,545,428)**	69,737
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**6,332,497**	6,872,604
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**5,736,670**	7,913,409
Net gain (loss) on foreign exchange	**-**	-
Other income	**-**	132
Total income (loss)	**5,736,670**	7,913,541
Expenses (note 5)		
Management fees	**790,967**	787,356
Fixed annual administration fees	**86,624**	87,906
Independent review committee fees	**563**	659
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**878,154**	875,921
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**4,858,516**	7,037,620
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) - Series A	**4,858,516**	7,037,620
Weighted Average Number of Securities Outstanding - Series A	**4,934,312**	5,439,422
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	**0.98**	1.29

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

Sun Life Milestone 2030 Fund (continued)

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

For the six months ended June 30 (unaudited)

		Total	
		2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	79,020,747	77,207,472
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	4,858,516	7,037,620
Redeemable Security Transactions			
Proceeds from redeemable securities issued	$	10,247,630	9,535,793
Redemption of redeemable securities	$	(14,850,486)	(10,861,616)
Reinvestment of distributions to holders of redeemable securities	$	10,695	26,125
Capitalized distributions	$	-	-
	$	(4,592,161)	(1,299,698)
Distributions to Holders of Redeemable Securities			
From capital gains	$	-	-
From net investment income	$	(10,304)	(25,775)
Return of capital	$	-	-
	$	(10,304)	(25,775)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	256,051	5,712,147
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	79,276,798	82,919,619
Redeemable Security Transactions			
Balance - beginning of period		5,128,728	5,470,320
Securities issued		641,901	642,660
Securities issued on reinvestment of distributions		741	1,742
Securities redeemed		(948,701)	(730,279)
Balance - end of period		4,822,669	5,384,443

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**4,858,516**	7,037,620
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,545,428**	(69,737)
Change in unrealized (appreciation) depreciation in value of investments	**(6,332,497)**	(6,872,604)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(22,802,026)**	(15,191,362)
Proceeds from sale of investments	**27,531,954**	17,215,334
Purchases of short-term investments	**(2,315,392)**	(1,423,469)
Proceeds from sale of short-term investments	**2,478,193**	576,577
Change in dividends and interest receivable	**1,840**	(329)
Change in distributions receivable from underlying funds	**-**	(42)
Change in management fees payable	**101,093**	95,708
Change in other payables and accrued expenses	**10,845**	10,485
Net Cash Provided by (Used in) Operating Activities	**5,077,954**	1,378,181
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**391**	350
Proceeds from redeemable securities issued	**10,162,260**	9,553,543
Redemption of redeemable securities	**(14,847,034)**	(10,855,792)
Net Cash Provided by (Used in) Financing Activities	**(4,684,383)**	(1,301,899)
Net increase (decrease) in cash	**393,571**	76,282
Cash (bank indebtedness) at beginning of period	**150,508**	17,534
Cash (bank indebtedness) at end of period	**544,079**	93,816
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**6,118**	741
Interest paid	**-**	-

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.232%	30-Jul-2020	60,000	59,966	59,966	
Canadian Treasury Bill	0.187%	10-Sep-2020	555,000	554,744	554,744	
Canadian Treasury Bill	0.179%	17-Sep-2020	20,000	19,991	19,991	
				634,701	**634,701**	**0.8**
Total Short-Term Investments				**634,701**	**634,701**	**0.8**
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2026	2,000,000	1,731,131	1,932,054	
Government of Canada, Coupon Strip		1-Dec-2027	2,536,000	2,238,047	2,429,492	
Government of Canada, Coupon Strip		1-Jun-2028	1,938,000	1,668,477	1,847,290	
Government of Canada, Coupon Strip		1-Dec-2028	1,685,100	1,466,676	1,600,242	
Government of Canada, Coupon Strip		1-Jun-2029	1,000,000	866,985	944,578	
Government of Canada, Coupon Strip		1-Dec-2029	4,131,561	3,476,711	3,881,903	
Government of Canada, Coupon Strip		1-Jun-2030	7,828,000	6,170,690	7,314,920	
Government of Canada, Residual Strip		1-Jun-2029	6,237,878	5,928,491	5,984,733	
				23,547,208	**25,935,212**	**32.7**
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,191,634	1,359,352	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,308,708	2,593,999	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	177,637	198,087	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	174,029	195,766	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	171,014	193,405	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	167,992	190,745	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	164,849	187,970	
Province of British Columbia, Interest Strip		18-Jun-2029	5,068,000	3,742,910	4,453,126	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	5,072,653	6,093,163	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,106,124	1,321,648	
Province of British Columbia, Principal Strip		18-Jun-2029	4,000,000	3,017,562	3,551,539	
Province of Manitoba, Coupon Strips		5-Mar-2030	1,850,000	1,406,794	1,573,283	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	202,999	229,012	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2028	429,000	336,497	382,011	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2029	544,000	395,539	472,469	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2029	116,910	87,276	100,261	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2030	1,886,150	1,348,057	1,597,093	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	509,778	564,762	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	609,700	687,372	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	518,339	595,980	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	653,357	730,197	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	736,470	868,276	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	474,490	567,294	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	468,450	567,185	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	152,374	170,258	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	5,578,466	6,455,586	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	563,901	661,778	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	462,403	547,705	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	661,015	784,676	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,119,062	1,277,050	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	599,670	687,858	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	62,241	67,506	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	53,312	57,476	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	61,157	66,911	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	52,437	56,969	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	60,149	66,255	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	51,546	56,410	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	59,168	65,564	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	50,620	55,823	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	58,040	64,824	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	49,702	55,193	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	57,012	64,052	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	48,808	54,534	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	476,486	536,029	

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

Sun Life Milestone 2030 Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	55,902	63,296	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	47,873	53,891	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	548,602	631,399	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	435,000	338,069	397,112	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	54,868	62,526	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	47,002	53,235	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,057,346	1,228,050	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	53,913	61,660	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	46,163	52,497	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	974,070	1,140,814	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	52,923	60,757	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	45,328	51,728	
				38,642,486	**44,983,417**	**56.8**
Total Bonds				**62,189,694**	**70,918,629**	**89.5**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	329,764	8,791,166	8,666,188	
		8,791,166	**8,666,188**	**10.9**
Total Investments		**71,615,561**	**80,219,518**	**101.2**
Other Assets less Liabilities			**(942,720)**	**(1.2)**
Total Net Assets			**79,276,798**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	33.5	31.5
AA/Aa	35.3	31.8
A/A	21.5	19.8
Total	**90.3**	**83.1**

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

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

Sun Life Milestone 2030 Fund (continued)

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	634,701	-	70,918,629	71,553,330
December 31, 2019	797,502	-	64,895,977	65,693,479

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $6,492,434 ($6,230,085 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.8	1.0
Bonds		
Federal Bonds	32.7	30.5
Provincial Bonds	56.8	51.6
Mutual Funds		
Global Equities	10.9	17.6
Other Assets less Liabilities	(1.2)	(0.7)
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	70,918,629	-	70,918,629
Mutual Funds	8,666,188	-	-	8,666,188
Short-Term Investments	-	634,701	-	634,701

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	64,895,977	-	64,895,977
Mutual Funds	13,865,641	-	-	13,865,641
Short-Term Investments	-	797,502	-	797,502

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Bonds

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

Short-term investments

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

Mutual Funds

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

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

Sun Life Milestone 2030 Fund (continued)

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) $10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2020, the effective guaranteed security value of the Fund is $16.4390.

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $618,040 ($720,408 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

Sun Life Milestone 2035 Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**60,840,361**	55,355,186
Short-term investments	**339,846**	423,643
Cash	**208,801**	136,086
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**27,112**	-
Accrued interest	**8,438**	9,434
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**100,010**	7,660
	61,524,568	55,932,009
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**12,516**	4,029
Redemptions payable	**-**	429,916
Distributions payable	**-**	-
Due to investment dealers	**1,422,590**	930,140
Management fees payable	**113,843**	36,217
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**1,548,949**	1,400,302
Net Assets Attributable to Holders of Redeemable Securities	**59,975,619**	54,531,707
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	**17.94**	16.78

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**605,966**	579,710
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	**(1,084,830)**	60,056
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**4,934,316**	6,043,295
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**4,455,452**	6,683,061
Net gain (loss) on foreign exchange	**-**	-
Other income	**411**	-
Total income (loss)	**4,455,863**	6,683,061
Expenses (note 5)		
Management fees	**570,726**	522,587
Fixed annual administration fees	**62,254**	56,983
Independent review committee fees	**405**	427
Withholding tax	**-**	-
Transaction costs (note 2)	**-**	-
Total operating expenses	**633,385**	579,997
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**3,822,478**	6,103,064
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) - Series A	**3,822,478**	6,103,064
Weighted Average Number of Securities Outstanding - Series A	**3,298,439**	3,351,871
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	**1.16**	1.82

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

Sun Life Milestone 2035 Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 54,531,707	50,031,154
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 3,822,478	6,103,064
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 7,415,843	7,096,231
Redemption of redeemable securities	$ (5,795,611)	(8,504,096)
Reinvestment of distributions to holders of redeemable securities	$ 6,328	4,676
Capitalized distributions	$ -	-
	$ 1,626,560	(1,403,189)
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (5,126)	(4,504)
Return of capital	$ -	-
	$ (5,126)	(4,504)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 5,443,912	4,695,371
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 59,975,619	54,726,525
Redeemable Security Transactions		
Balance - beginning of period	3,250,182	3,389,728
Securities issued	428,571	451,266
Securities issued on reinvestment of distributions	364	293
Securities redeemed	(336,117)	(539,756)
Balance - end of period	3,343,000	3,301,531

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**3,822,478**	6,103,064
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,084,830**	(60,056)
Change in unrealized (appreciation) depreciation in value of investments	**(4,934,316)**	(6,043,295)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(17,226,615)**	(9,867,279)
Proceeds from sale of investments	**16,056,265**	11,996,212
Purchases of short-term investments	**(1,391,564)**	(1,054,846)
Proceeds from sale of short-term investments	**1,475,360**	407,281
Change in dividends and interest receivable	**996**	(1,053)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**77,626**	62,777
Change in other payables and accrued expenses	**8,487**	6,874
Net Cash Provided by (Used in) Operating Activities	**(1,026,453)**	1,549,679
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**1,202**	172
Proceeds from redeemable securities issued	**7,323,493**	7,093,702
Redemption of redeemable securities	**(6,225,527)**	(8,483,754)
Net Cash Provided by (Used in) Financing Activities	**1,099,168**	(1,389,880)
Net increase (decrease) in cash	**72,715**	159,799
Cash (bank indebtedness) at beginning of period	**136,086**	6,358
Cash (bank indebtedness) at end of period	**208,801**	166,157
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**3,368**	342
Interest paid	**-**	-

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.179%	23-Jul-2020	160,000	159,934	159,934	
Canadian Treasury Bill	0.232%	30-Jul-2020	55,000	54,969	54,969	
Canadian Treasury Bill	0.202%	17-Sep-2020	125,000	124,943	124,943	
				339,846	**339,846**	**0.6**
Total Short-Term Investments				**339,846**	**339,846**	**0.6**
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Jun-2033	600,000	457,543	539,486	
Government of Canada, Coupon Strip		1-Dec-2033	2,000,000	1,540,167	1,783,984	
Government of Canada, Coupon Strip		1-Jun-2034	3,952,000	2,954,272	3,500,888	
Government of Canada, Coupon Strip		1-Dec-2034	4,957,022	3,561,589	4,362,625	
Government of Canada, Coupon Strip		1-Jun-2035	6,944,000	4,770,063	6,056,812	
Government of Canada, Residual Strip		1-Jun-2033	8,810,000	7,766,037	8,067,478	
				21,049,671	**24,311,273**	**40.5**
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,052,650	1,210,130	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	1,764,782	2,067,322	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	99,044	114,923	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	97,419	113,234	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	95,711	111,556	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	94,127	109,727	
Province of British Columbia, Interest Strip		18-Jun-2033	1,839,000	1,228,659	1,461,354	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,383,450	1,566,493	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	544,722	619,458	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,076,468	1,220,556	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,480,671	4,111,326	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	509,097	619,397	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2033	876,000	572,122	669,211	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	416,541	494,563	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2033	1,275,000	823,946	959,246	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	150,817	180,990	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2034	345,000	217,181	255,586	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2034	438,000	270,642	318,995	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	136,768	156,163	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	86,013	94,038	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	62,629	67,321	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	21,331	24,003	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	5,312,000	3,536,448	3,993,060	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	610,255	694,602	
Province of Ontario, Generic Strip Residual		2-Jun-2035	820,000	552,822	628,590	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	142,652	156,831	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	89,495	98,858	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	140,553	154,771	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	88,031	97,558	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	138,298	152,525	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	86,568	96,141	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	136,149	150,214	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	85,072	94,684	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	133,982	147,942	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	83,616	93,252	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	114,883	132,389	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	131,783	145,657	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	82,254	91,812	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	166,722	194,377	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	129,779	143,502	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	80,928	90,454	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	114,777	134,120	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	127,609	141,360	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	79,675	89,104	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	112,866	132,317	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	125,707	139,028	

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

Sun Life Milestone 2035 Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	78,432	87,633	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	110,989	131,968	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	123,600	136,652	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	77,291	86,135	
				21,666,026	**24,981,128**	**41.6**
Total Bonds				**42,715,697**	**49,292,401**	**82.1**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	439,420	12,362,330	11,547,960	
		12,362,330	**11,547,960**	**19.3**
Total Investments		**55,417,873**	**61,180,207**	**102.0**
Other Assets less Liabilities			**(1,204,588)**	**(2.0)**
Total Net Assets			**59,975,619**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	41.1	34.2
AA/Aa	23.1	22.9
A/A	18.5	18.3
Total	**82.7**	**75.4**

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

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	339,846	-	49,292,401	49,632,247
December 31, 2019	423,643	-	40,682,705	41,106,348

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

Sun Life Milestone 2035 Fund (continued)

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $6,898,933 ($5,925,602 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

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

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.6	0.8
Bonds		
Federal Bonds	40.5	33.4
Provincial Bonds	41.6	41.2
Mutual Funds		
Global Equities	19.3	26.9
Other Assets less Liabilities	(2.0)	(2.3)
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, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	49,292,401	-	49,292,401
Mutual Funds	11,547,960	-	-	11,547,960
Short-Term Investments	-	339,846	-	339,846

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Bonds	-	40,682,705	-	40,682,705
Mutual Funds	14,672,481	-	-	14,672,481
Short-Term Investments	-	423,643	-	423,643

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Bonds

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

Short-term investments

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

Mutual Funds

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

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) $10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2020, the effective guaranteed security value of the Fund is $17.94069.

Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2019, the Fund had accumulated non-capital losses of $nil ($32,066 as at December 31, 2018). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

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

Sun Life Milestone 2035 Fund (continued)

Interests in Underlying Funds

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

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

Sun Life Milestone Global Equity Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**-**	-
Short-term investments	**236,368,953**	319,023,227
Cash	**3,583,164**	3,515,189
Margin	**2,403,652**	2,003,922
Option contracts, at fair value - long	**387,829**	152,011
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**4,451,334**	4,498,225
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**38,000**	640,024
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**37,325**	84,266
	247,270,257	329,916,864
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	5,223,098
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**2,341,035**	693,401
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**-**	-
Redemptions payable	**111,451**	48,397
Distributions payable	**-**	-
Due to investment dealers	**-**	-
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,452,486**	5,964,896
Net Assets Attributable to Holders of Redeemable Securities	**244,817,771**	323,951,968
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**26.28**	27.98

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,596,244**	3,047,833
Distributions from underlying funds	**-**	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	**-**	-
Net realized gain (loss) on futures contracts	**(21,582,102)**	38,811,802
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**(20,195)**	(226,304)
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**-**	-
Change in unrealized appreciation (depreciation) in value of futures contracts	**(1,694,525)**	23,214,421
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**256,013**	(529,202)
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(21,444,565)**	64,318,550
Net gain (loss) on foreign exchange	**36,553**	(30,981)
Other income	**-**	-
Total income (loss)	**(21,408,012)**	64,287,569
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**-**	-
Independent review committee fees	**-**	-
Withholding tax	**-**	-
Transaction costs (note 2)	**23,686**	28,665
Total operating expenses	**23,686**	28,665
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(21,431,698)**	64,258,904
Finance Cost		
Interest expense	**-**	(1,117)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	**(21,431,698)**	64,257,787
Weighted Average Number of Securities Outstanding - Series I	**10,437,042**	15,605,519
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**(2.05)**	4.12

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

Sun Life Milestone Global Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 323,951,968	355,734,408
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (21,431,698)	64,257,787
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 186,726,134	113,821,535
Redemption of redeemable securities	$ (244,428,633)	(162,736,229)
Reinvestment of distributions to holders of redeemable securities	$ -	-
Capitalized distributions	$ -	-
	$ (57,702,499)	(48,914,694)
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	$ (79,134,197)	15,343,093
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 244,817,771	371,077,501
Redeemable Security Transactions		
Balance - beginning of period	11,577,006	16,553,244
Securities issued	7,385,451	4,670,548
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(9,646,716)	(6,646,622)
Balance - end of period	9,315,741	14,577,170

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(21,431,698)**	64,257,787
Adjustments for:		
Net realized (gain) loss on sale of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of futures contracts	**1,694,525**	(23,214,421)
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**(256,013)**	529,202
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**(5,622,828)**	23,063,723
Purchases of investments	**-**	-
Proceeds from sale of investments	**-**	-
Purchases of short-term investments	**(719,736,450)**	(805,787,535)
Proceeds from sale of short-term investments	**802,410,919**	779,566,965
Change in dividends and interest receivable	**602,024**	(230,627)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**-**	-
Net Cash Provided by (Used in) Operating Activities	**57,660,479**	38,185,094
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**186,773,075**	113,966,262
Redemption of redeemable securities	**(244,365,579)**	(162,318,934)
Net Cash Provided by (Used in) Financing Activities	**(57,592,504)**	(48,352,672)
Net increase (decrease) in cash	**67,975**	(10,167,578)
Cash (bank indebtedness) at beginning of period	**3,515,189**	13,718,104
Cash (bank indebtedness) at end of period	**3,583,164**	3,550,526
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**2,198,268**	2,817,206
Interest paid	**-**	(1,117)

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

Sun Life Milestone Global Equity Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.252%	23-Jul-2020	3,239,000	3,236,797	3,236,797	
Canadian Treasury Bill	0.161%	30-Jul-2020	7,158,000	7,155,712	7,155,712	
Canadian Treasury Bill	0.209%	20-Aug-2020	49,107,000	49,078,047	49,078,047	
Canadian Treasury Bill*	0.177%	27-Aug-2020	133,967,000	133,904,615	133,904,615	
Canadian Treasury Bill	0.200%	24-Sep-2020	43,016,000	42,993,782	42,993,782	
Total Investments				**236,368,953**	**236,368,953**	**96.5**
Option contracts, at fair value [1]					**387,829**	**0.2**
Unrealized appreciation/(depreciation) on futures contracts[2]					**2,110,299**	**0.9**
Other Assets less Liabilities					**5,950,690**	**2.4**
Total Net Assets					**244,817,771**	**100.0**

** $31,400,000 of the fair value of this security is held as an initial margin posted for the purchase of futures.*

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost ($)	Current Value ($)
S&P 500 INDEX@1500 PUT OPT	30-Sep-2020	500	286,020	228,134
S&P 500 INDEX@1500 PUT OPT	30-Sep-2020	200	49,032	91,254
S&P 500 INDEX@1500 PUT OPT	30-Sep-2020	150	45,968	68,441
				387,829

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

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
EUX DJ EURO STOXX 50 INDEX	39,097,253	18-Sep-2020	823	3,106	40,576,540	1,479,287
S&P 500 INDEX	45,343,073	18-Sep-2020	222	2,999	46,719,018	1,375,945
S&P 500 INDEX	34,181,154	18-Sep-2020	166	3,024	34,934,040	752,886
E-MINI MSCI EMERGING MARKET INDEX	31,481,657	18-Sep-2020	474	975	31,817,805	336,148
S&P 500 INDEX	27,107,886	18-Sep-2020	130	3,062	27,357,983	250,097
S&P CANADA 60 INDEX	10,583,608	17-Sep-2020	58	912	10,770,600	186,992
AUSTRALIAN SPI 200 INDEX	5,870,983	17-Sep-2020	43	5,824	5,939,532	68,549
E-MINI MSCI EMERGING MARKET INDEX	65,696	18-Sep-2020	1	965	67,126	1,430
					198,182,644	4,451,334
LIFFE FTSE 100 INDEX	105,281	18-Sep-2020	1	6,256	103,455	(1,826)
S&P 500 INDEX	855,064	18-Sep-2020	4	3,139	841,784	(13,280)
LIFFE FTSE 100 INDEX	15,271,907	18-Sep-2020	145	6,259	15,001,046	(270,861)
CME NIKKEI 225 INDEX	23,382,816	10-Sep-2020	148	23,200	22,516,039	(866,777)
S&P 500 INDEX	47,907,309	18-Sep-2020	222	3,169	46,719,018	(1,188,291)
					85,181,342	(2,341,035)
						2,110,299

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	96.5	98.4
AA/Aa	0.2	0.1
Total	**96.7**	**98.5**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	1,787,369	0.7	713,211	0.2
Euro	1,494,224	0.6	14,264	-
Australian Dollar	77,926	-	9,115	-
British Pound	(255,734)	(0.1)	17,295	-
Total	**3,103,785**	**1.2**	**753,885**	**0.2**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $155,189 ($37,694 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	236,368,953	-	-	236,368,953
December 31, 2019	319,023,227	-	-	319,023,227

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $390,576 ($507,039 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in indexed equity linked futures.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $14,168,199 ($18,271,470 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Milestone Global Equity Fund (continued)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	96.5	98.5
Derivative Assets (Liabilities)	1.1	1.2
Other Assets less Liabilities	2.4	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, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	236,368,953	-	236,368,953
Futures Contracts	4,451,334	-	-	4,451,334
Option Contracts	387,829	-	-	387,829
Financial Liabilities				
Futures Contracts	2,341,035	-	-	2,341,035

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Short-Term Investments	-	319,023,227	-	319,023,227
Futures Contracts	4,498,225	-	-	4,498,225
Option Contracts	152,011	-	-	152,011
Financial Liabilities				
Futures Contracts	693,401	-	-	693,401

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $23,686 ($28,665 for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $41,778 ($133,752 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2019, the Fund had accumulated non-capital losses of $nil ($16,641,869 as at December 31, 2018). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	**3,096,152,061**	2,953,266,009
Cash	**63,539,190**	1,877,098
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	**7,887,340**	8,431,042
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	**39,639**	6,331
	3,167,618,230	2,963,580,480
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	-	5,204
Redemptions payable	**83,056**	35,859
Distributions payable	**4,824**	3,876
Due to investment dealers	-	-
Management fees payable	**98,435**	21,299
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**186,315**	66,238
Net Assets Attributable to Holders of Redeemable Securities	**3,167,431,915**	2,963,514,242
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**240,699,126**	110,861,348
Series D	**1,330,067**	1,492,428
Series F	**22,011,978**	8,666,837
Series I	**2,892,519,820**	2,839,368,202
Series O	**10,870,924**	3,125,427
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.00**	10.00
Series D	**10.00**	10.00
Series F	**10.00**	10.00
Series I	**10.00**	10.00
Series O	**10.00**	10.00

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	**21,370,969**	30,375,854
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	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	**21,370,969**	30,375,854
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	**21,370,969**	30,375,854
Expenses (note 5)		
Management fees	**895,971**	649,654
Fixed annual administration fees	**219,359**	205,203
Independent review committee fees	**1,256**	1,021
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	**1,116,586**	855,878
Fees waived/absorbed by the Manager	**(596,844)**	(452,301)
Operating Profit (Loss)	**20,851,227**	29,972,277
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**20,851,227**	29,972,277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**499,520**	736,025
Series D	**8,047**	11,949
Series F	**66,327**	60,855
Series I	**20,233,784**	29,129,333
Series O	**43,549**	34,115
Weighted Average Number of Securities Outstanding		
Series A	**14,980,220**	11,228,973
Series D	**154,174**	151,820
Series F	**1,575,761**	771,313
Series I	**312,493,541**	315,260,960
Series O	**794,888**	366,371

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.03**	0.07
Series D	**0.05**	0.08
Series F	**0.04**	0.08
Series I	**0.06**	0.09
Series O	**0.05**	0.09

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

		Series A		Series D		Series F	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	110,861,348	107,656,158	1,492,428	1,405,976	8,666,837	9,387,428
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	499,520	736,025	8,047	11,949	66,327	60,855
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	283,623,811	123,542,149	907,720	299,515	36,344,793	9,879,619
Redemption of redeemable securities	$	(154,488,063)	(121,054,373)	(1,079,593)	(146,806)	(23,074,405)	(12,356,749)
Reinvestment of distributions to holders of redeemable securities	$	702,030	891,317	9,513	13,390	74,753	64,837
Capitalized distributions	$	-	-	-	-	-	-
	$	129,837,778	3,379,093	(162,360)	166,099	13,345,141	(2,412,293)
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	(499,520)	(736,025)	(8,048)	(11,948)	(66,327)	(60,856)
Return of capital	$	-	-	-	-	-	-
	$	(499,520)	(736,025)	(8,048)	(11,948)	(66,327)	(60,856)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	129,837,778	3,379,093	(162,361)	166,100	13,345,141	(2,412,294)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	240,699,126	111,035,251	1,330,067	1,572,076	22,011,978	6,975,134
Redeemable Security Transactions							
Balance - beginning of period		11,086,125	10,765,606	149,243	140,598	866,683	938,742
Securities issued		28,362,381	12,354,215	90,772	29,952	3,634,480	987,962
Securities issued on reinvestment of distributions		70,203	89,132	951	1,339	7,475	6,484
Securities redeemed		(15,448,806)	(12,105,437)	(107,959)	(14,682)	(2,307,441)	(1,235,675)
Balance - end of period		24,069,903	11,103,516	133,007	157,207	2,201,197	697,513

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series I		Series O		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,839,368,202	3,255,117,923	3,125,427	5,552,515	2,963,514,242	3,379,120,000
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 20,233,784	29,129,333	43,549	34,115	20,851,227	29,972,277
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 2,131,015,184	676,617,759	12,321,101	4,484,307	2,464,212,609	814,823,349
Redemption of redeemable securities	$ (2,098,099,207)	(705,142,465)	(4,654,282)	(6,889,748)	(2,281,395,550)	(845,590,141)
Reinvestment of distributions to holders of redeemable securities	$ 20,235,641	29,129,420	78,677	74,248	21,100,614	30,173,212
Capitalized distributions	$ -	-	-	-	-	-
	$ 53,151,618	604,714	7,745,496	(2,331,193)	203,917,673	(593,580)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (20,233,784)	(29,129,333)	(43,548)	(34,115)	(20,851,227)	(29,972,277)
Return of capital	$ -	-	-	-	-	-
	$ (20,233,784)	(29,129,333)	(43,548)	(34,115)	(20,851,227)	(29,972,277)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 53,151,618	604,714	7,745,497	(2,331,193)	203,917,673	(593,580)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 2,892,519,820	3,255,722,637	10,870,924	3,221,322	3,167,431,915	3,378,526,420
Redeemable Security Transactions						
Balance - beginning of period	283,936,813	325,511,785	312,543	555,252	296,351,407	337,911,983
Securities issued	213,101,519	67,661,776	1,232,110	448,431	246,421,262	81,482,336
Securities issued on reinvestment of distributions	2,023,564	2,912,942	7,868	7,425	2,110,061	3,017,322
Securities redeemed	(209,809,921)	(70,514,246)	(465,428)	(688,976)	(228,139,555)	(84,559,016)
Balance - end of period	289,251,975	325,572,257	1,087,093	322,132	316,743,175	337,852,625

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**20,851,227**	29,972,277
Adjustments for:		
Net realized (gain) loss on sale of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of investments	**-**	-
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**-**	-
Proceeds from sale of investments	**-**	-
Purchases of short-term investments	**(9,394,814,345)**	(8,724,747,117)
Proceeds from sale of short-term investments	**9,251,928,293**	8,724,094,130
Change in dividends and interest receivable	**543,702**	2,836,084
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**77,136**	36,695
Change in other payables and accrued expenses	**(5,204)**	11,573
Net Cash Provided by (Used in) Operating Activities	**(121,419,191)**	32,203,642
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**250,335**	203,190
Proceeds from redeemable securities issued	**2,464,179,301**	814,785,671
Redemption of redeemable securities	**(2,281,348,353)**	(845,516,894)
Net Cash Provided by (Used in) Financing Activities	**183,081,283**	(30,528,033)
Net increase (decrease) in cash	**61,662,092**	1,675,609
Cash (bank indebtedness) at beginning of period	**1,877,098**	1,084,892
Cash (bank indebtedness) at end of period	**63,539,190**	2,760,501
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**21,914,671**	33,211,938
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.140%	9-Jul-2020	308,200,000	308,022,286	308,022,286	
Canadian Treasury Bill	0.183%	23-Jul-2020	30,100,000	30,085,407	30,085,407	
Canadian Treasury Bill	0.216%	6-Aug-2020	43,100,000	43,072,082	43,072,082	
Canadian Treasury Bill	0.251%	13-Aug-2020	175,700,000	175,580,761	175,580,761	
Canadian Treasury Bill	0.261%	20-Aug-2020	247,000,000	246,843,405	246,843,405	
Canadian Treasury Bill	0.195%	17-Sep-2020	97,200,000	97,149,398	97,149,398	
Canadian Treasury Bill	0.217%	1-Oct-2020	114,000,000	113,933,926	113,933,926	
Canadian Treasury Bill	1.750%	15-Oct-2020	100,000,000	98,289,550	98,289,550	
Canadian Treasury Bill	0.235%	23-Dec-2020	156,300,000	156,114,962	156,114,962	
Province of Alberta	0.282%	18-Aug-2020	35,000,000	34,975,500	34,975,500	
Province of Alberta	0.232%	8-Sep-2020	37,700,000	37,678,511	37,678,511	
Province of Alberta	0.240%	22-Sep-2020	20,200,000	20,188,082	20,188,082	
Province of Manitoba	0.403%	2-Jul-2020	27,500,000	27,472,775	27,472,775	
Province of Manitoba	0.259%	19-Aug-2020	41,200,000	41,176,104	41,176,104	
Province of Manitoba	0.240%	9-Sep-2020	20,000,000	19,988,200	19,988,200	
Province of Ontario	0.362%	8-Jul-2020	41,900,000	41,862,290	41,862,290	
Province of Ontario	0.292%	22-Jul-2020	31,500,000	31,477,635	31,477,635	
Province of Ontario	0.302%	5-Aug-2020	33,133,000	33,108,150	33,108,150	
Province of Ontario	0.281%	19-Aug-2020	48,350,000	48,267,401	48,267,401	
Province of Ontario	0.802%	9-Sep-2020	25,000,000	24,901,250	24,901,250	
Province of Quebec	0.269%	31-Jul-2020	84,600,000	84,544,407	84,544,407	
Province of Quebec	0.240%	4-Sep-2020	44,900,000	44,875,305	44,875,305	
Province of Quebec	0.222%	18-Sep-2020	14,700,000	14,692,797	14,692,797	
				1,774,300,184	**1,774,300,184**	**55.9**
Bankers' Acceptances						
Bank of Montreal	0.272%	27-Jul-2020	89,400,000	89,379,438	89,379,438	
Bank of Montreal	0.311%	27-Aug-2020	19,400,000	19,385,838	19,385,838	
Canadian Imperial Bank of Commerce	0.310%	12-Aug-2020	55,500,000	55,460,040	55,460,040	
JPMorgan Chase Bank, N.A.	0.370%	15-Jul-2020	32,400,000	32,370,192	32,370,192	
JPMorgan Chase Bank, N.A.	0.244%	16-Jul-2020	23,400,000	23,396,724	23,396,724	
JPMorgan Chase Bank, N.A.	0.275%	21-Jul-2020	12,100,000	12,097,096	12,097,096	
JPMorgan Chase Bank, N.A.	0.263%	28-Jul-2020	13,300,000	13,296,941	13,296,941	
National Bank of Canada	0.278%	24-Jul-2020	108,200,000	108,176,195	108,176,195	
Royal Bank of Canada	1.925%	20-Jul-2020	24,200,000	23,971,794	23,971,794	
Royal Bank of Canada	0.272%	30-Jul-2020	15,000,000	14,996,550	14,996,550	
Royal Bank Of Canada	1.845%	14-Aug-2020	39,080,000	38,381,640	38,381,640	
Royal Bank of Canada	0.331%	17-Aug-2020	24,500,000	24,479,175	24,479,175	
Royal Bank of Canada	1.825%	25-Aug-2020	14,000,000	13,750,380	13,750,380	
The Bank of Nova Scotia	1.253%	27-Aug-2020	28,800,000	28,627,488	28,627,488	
The Bank of Nova Scotia	1.254%	12-Feb-2021	97,930,000	96,786,178	96,786,178	
The Toronto-Dominion Bank	1.906%	6-Jul-2020	56,010,000	54,968,214	54,968,214	
The Toronto-Dominion Bank	0.260%	31-Jul-2020	16,650,000	16,646,337	16,646,337	
The Toronto-Dominion Bank	0.291%	30-Sep-2020	48,350,000	48,314,705	48,314,705	
				714,484,925	**714,484,925**	**22.6**
Discount Commercial Paper						
Honda Canada Finance Inc.	1.996%	2-Jul-2020	7,200,000	7,129,224	7,129,224	
Honda Canada Finance Inc.	1.403%	7-Jul-2020	8,000,000	7,972,800	7,972,800	
Honda Canada Finance Inc.	1.304%	9-Jul-2020	10,000,000	9,969,100	9,969,100	
Honda Canada Finance Inc.	1.303%	13-Jul-2020	24,700,000	24,620,219	24,620,219	
Honda Canada Finance Inc.	1.945%	24-Jul-2020	47,230,000	46,777,537	46,777,537	
Honda Canada Finance Inc.	1.024%	27-Aug-2020	12,000,000	11,942,880	11,942,880	
Honda Canada Finance Inc.	1.524%	28-Aug-2020	12,000,000	11,911,200	11,911,200	
Imperial Oil Limited	0.353%	9-Jul-2020	62,000,000	61,983,260	61,983,260	
Manulife Bank of Canada	0.561%	2-Dec-2020	23,900,000	23,834,275	23,834,275	
Nestle Capital Canada Ltd.	0.269%	13-Jul-2020	8,300,000	8,296,348	8,296,348	
Nestle Capital Canada Ltd.	0.273%	21-Jul-2020	15,000,000	14,992,950	14,992,950	
Nestle Capital Canada Ltd.	0.322%	11-Aug-2020	9,600,000	9,592,416	9,592,416	
Nestle Capital Canada Ltd.	0.290%	13-Aug-2020	14,230,000	14,223,454	14,223,454	
Nestle Capital Canada Ltd.	0.289%	18-Aug-2020	21,540,000	21,524,511	21,524,511	
Nestle Capital Canada Ltd.	0.309%	19-Aug-2020	8,600,000	8,594,840	8,594,840	
Nestle Capital Canada Ltd.	0.309%	10-Sep-2020	14,400,000	14,389,056	14,389,056	

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Nestle Capital Canada Ltd.	0.309%	16-Sep-2020	15,000,000	14,988,600	14,988,600	
Toyota Credit Canada Inc.	1.895%	11-Aug-2020	67,900,000	66,963,659	66,963,659	
Toyota Credit Canada Inc.	0.581%	11-Dec-2020	22,800,000	22,735,704	22,735,704	
				402,442,033	**402,442,033**	**12.7**
Promissory Notes						
Province of British Columbia	0.793%	26-Aug-2020	16,300,000	16,240,179	16,240,179	
Province of British Columbia	0.521%	2-Oct-2020	18,000,000	17,954,280	17,954,280	
Province of British Columbia	0.232%	15-Oct-2020	11,600,000	11,591,184	11,591,184	
Province of Manitoba	1.184%	2-Oct-2020	19,400,000	19,267,886	19,267,886	
				65,053,529	**65,053,529**	**2.1**
Bearer Deposit Notes						
Canadian Imperial Bank of Commerce	0.953%	16-Sep-2020	58,000,000	57,723,340	57,723,340	
Manulife Bank of Canada	1.895%	9-Jul-2020	5,000,000	4,907,500	4,907,500	
Manulife Bank of Canada	1.906%	15-Jul-2020	35,000,000	34,349,000	34,349,000	
Manulife Bank of Canada	1.906%	20-Jul-2020	43,700,000	42,891,550	42,891,550	
				139,871,390	**139,871,390**	**4.4**
Total Investments				**3,096,152,061**	**3,096,152,061**	**97.7**
Transaction Costs				**0.0**		
Total Investments				**3,096,152,061**	**3,096,152,061**	**97.7**
Other Assets less Liabilities					**71,279,854**	**2.3**
Total Net Assets					**3,167,431,915**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	62.4	62.8
AA/Aa	35.3	36.9
Total	**97.7**	**99.7**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	3,096,152,061	-	-	3,096,152,061
December 31, 2019	2,953,266,009	-	-	2,953,266,009

The accompanying notes are an integral part of the financial statements.

Sun Life Money Market Fund (continued)

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $4,888,214 ($6,517,876 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	55.9	45.9
Bankers' Acceptances	22.6	27.4
Discount Commercial Paper	12.7	14.4
Promissory Notes	2.1	6.6
Bearer Deposit Notes	4.4	5.4
Other Assets less Liabilities	2.3	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, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-Term Investments	-	3,096,152,061	-	3,096,152,061

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-Term Investments	-	2,953,266,009	-	2,953,266,009

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series D Securities	September 10, 2010	March 30, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**381,519,573**	347,157,870
Short-term investments	**999,439**	1,170,024
Cash	**2,600,045**	3,020,627
Margin	**36,532**	66,327
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	719
Unrealized appreciation on currency forward contracts	**-**	4,303
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**469,690**	454,325
Dividends receivable	**-**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**679,524**	1,058,413
	386,304,803	352,932,608
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**36**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**12,651**	4,037
Redemptions payable	**16,395**	457
Distributions payable	**-**	-
Due to investment dealers	**457,243**	739,389
Management fees payable	**5,368**	1,428
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**491,693**	745,311
Net Assets Attributable to Holders of Redeemable Securities	**385,813,110**	352,187,297
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**4,980,859**	3,804,418
Series F	**500,688**	389,172
Series I	**379,291,866**	347,388,102
Series O	**1,039,697**	605,605
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.57**	9.97
Series F	**10.65**	10.03
Series I	**10.58**	9.97
Series O	**10.75**	10.13

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	-
Interest income for distribution purposes	**1,439,175**	1,376,287
Distributions from underlying funds	**4,034,950**	3,994,850
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	**4,131,430**	1,538,711
Net realized gain (loss) on futures contracts	**(29,795)**	(4,835)
Net realized gain (loss) on currency forward contracts	**(62,538)**	12,103
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**17,913,188**	15,060,654
Change in unrealized appreciation (depreciation) in value of futures contracts	**(719)**	29,852
Change in unrealized appreciation (depreciation) in currency forward contracts	**(4,339)**	26,545
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**27,421,352**	22,034,167
Net gain (loss) on foreign exchange	**(1,197)**	(1,106)
Other income	**-**	-
Total income (loss)	**27,420,155**	22,033,061
Expenses (note 5)		
Management fees	**25,825**	19,506
Fixed annual administration fees	**63,593**	61,694
Independent review committee fees	**39**	35
Withholding tax	**-**	-
Transaction costs (note 2)	**11**	-
Total operating expenses	**89,468**	81,235
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**27,330,687**	21,951,826
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**27,330,687**	21,951,826
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**284,510**	175,175
Series F	**25,781**	27,460
Series I	**26,967,521**	21,720,417
Series O	**52,875**	28,774
Weighted Average Number of Securities Outstanding		
Series A	**427,582**	329,577
Series F	**37,199**	48,292
Series I	**35,159,146**	36,654,954
Series O	**70,599**	46,421
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.67**	0.53
Series F	**0.69**	0.57
Series I	**0.77**	0.59
Series O	**0.75**	0.62

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 3,804,418	3,118,995	389,172	483,978	347,388,102	353,049,285
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 284,510	175,175	25,781	27,460	26,967,521	21,720,417
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 2,437,950	1,002,007	646,821	-	22,496,757	10,748,451
Redemption of redeemable securities	$ (1,546,348)	(777,286)	(560,808)	(146,121)	(17,560,491)	(31,116,838)
Reinvestment of distributions to holders of redeemable securities	$ 43,056	30,078	4,112	5,259	5,615,412	5,518,597
Capitalized distributions	$ -	-	-	-	-	-
	$ 934,658	254,799	90,125	(140,862)	10,551,678	(14,849,790)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (42,727)	(29,462)	(4,390)	(5,259)	(5,615,435)	(5,518,597)
Return of capital	$ -	-	-	-	-	-
	$ (42,727)	(29,462)	(4,390)	(5,259)	(5,615,435)	(5,518,597)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 1,176,441	400,512	111,516	(118,661)	31,903,764	1,352,030
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 4,980,859	3,519,507	500,688	365,317	379,291,866	354,401,315
Redeemable Security Transactions						
Balance - beginning of period	381,712	323,989	38,783	50,026	34,859,341	36,658,683
Securities issued	236,533	101,821	63,059	-	2,181,974	1,094,310
Securities issued on reinvestment of distributions	4,191	3,027	395	528	545,655	556,539
Securities redeemed	(151,408)	(79,312)	(55,237)	(14,475)	(1,721,270)	(3,122,927)
Balance - end of period	471,028	349,525	47,000	36,079	35,865,700	35,186,605

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 605,605	417,309	352,187,297	357,069,567
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 52,875	28,774	27,330,687	21,951,826
Redeemable Security Transactions				-
Proceeds from redeemable securities issued	$ 419,796	185,370	26,001,324	11,935,828
Redemption of redeemable securities	$ (38,579)	(31,728)	(19,706,226)	(32,071,973)
Reinvestment of distributions to holders of redeemable securities	$ 11,448	7,110	5,674,028	5,561,044
Capitalized distributions	$ -	-	-	-
	$ 392,665	160,752	11,969,126	(14,575,101)
Distributions to Holders of Redeemable Securities			-	-
From capital gains	$ -	-	-	-
From net investment income	$ (11,448)	(7,110)	(5,674,000)	(5,560,428)
Return of capital	$ -	-	-	-
	$ (11,448)	(7,110)	(5,674,000)	(5,560,428)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 434,092	182,416	33,625,813	1,816,297
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,039,697	599,725	385,813,110	358,885,864
Redeemable Security Transactions				
Balance - beginning of period	59,794	42,634	35,339,630	37,075,332
Securities issued	39,617	18,436	2,521,183	1,214,567
Securities issued on reinvestment of distributions	1,094	704	551,335	560,798
Securities redeemed	(3,769)	(3,190)	(1,931,684)	(3,219,904)
Balance - end of period	96,736	58,584	36,480,464	35,630,793

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**27,330,687**	21,951,826
Adjustments for:		
Net realized (gain) loss on sale of investments	**(4,131,430)**	(1,538,711)
Change in unrealized (appreciation) depreciation in value of investments	**(17,913,188)**	(15,060,654)
Change in unrealized (appreciation) depreciation in value of futures contracts	**719**	(29,852)
Change in unrealized (appreciation) depreciation in currency forward contracts	**4,339**	(26,545)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(4,034,950)**	(3,994,850)
Change in margin	**29,795**	(30,161)
Purchases of investments	**(252,675,579)**	(104,254,179)
Proceeds from sale of investments	**244,111,287**	128,668,588
Purchases of short-term investments	**(8,357,530)**	(15,481,634)
Proceeds from sale of short-term investments	**8,528,115**	13,196,861
Change in dividends and interest receivable	**(15,365)**	91,482
Change in distributions receivable from underlying funds	**-**	(385,175)
Change in management fees payable	**3,940**	2,434
Change in other payables and accrued expenses	**8,625**	6,831
Net Cash Provided by (Used in) Operating Activities	**(7,110,535)**	23,116,261
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**28**	616
Proceeds from redeemable securities issued	**26,380,213**	11,931,728
Redemption of redeemable securities	**(19,690,288)**	(33,107,468)
Net Cash Provided by (Used in) Financing Activities	**6,689,953**	(21,175,124)
Net increase (decrease) in cash	**(420,582)**	1,941,137
Cash (bank indebtedness) at beginning of period	**3,020,627**	1,085,804
Cash (bank indebtedness) at end of period	**2,600,045**	3,026,941
Dividends received, net of withholding taxes	**-**	-
Interest received, net of withholding taxes	**1,423,810**	1,467,769
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.175%	27-Aug-2020	35,000	34,985	34,985	
Canadian Treasury Bill	0.197%	17-Sep-2020	645,000	644,697	644,697	
				679,682	**679,682**	**0.2**
Bankers' Acceptances						
Royal Bank of Canada	0.237%	21-Sep-2020	320,000	319,757	319,757	
				319,757	**319,757**	**0.1**
Total Short-Term Investments				**999,439**	**999,439**	**0.3**
BONDS						
Federal Bonds						
Canadian Government Bond	2.000%	1-Dec-2051	1,451,000	1,825,137	1,846,688	
Canadian Government Bond	0.500%	1-Sep-2025	1,159,000	1,165,643	1,167,123	
Canadian Government Bond	1.000%	1-Jun-2027	38,000	39,547	39,532	
Canadian Government Bond	1.250%	1-Jun-2030	79,000	84,490	84,529	
Canadian Government Real Return Bond	0.522%	1-Dec-2050	2,193,000	2,453,182	2,703,488	
CPPIB Capital Inc.	3.000%	15-Jun-2028	388,000	388,000	440,470	
				5,955,999	**6,281,830**	**1.6**
Provincial Bonds						
Province of Alberta	2.350%	1-Jun-2025	1,496,000	1,495,221	1,596,727	
Province of Alberta	2.200%	1-Jun-2026	125,000	120,634	132,878	
Province of Alberta	2.900%	1-Dec-2028	182,000	181,347	203,601	
Province of Alberta	3.300%	1-Dec-2046	206,000	207,945	248,651	
Province of Alberta	3.050%	1-Dec-2048	831,000	929,388	973,582	
Province of British Columbia	2.200%	18-Jun-2030	299,000	311,863	325,429	
Province of British Columbia	4.300%	18-Jun-2042	56,000	71,098	80,197	
Province of British Columbia	2.950%	18-Jun-2050	1,376,000	1,608,521	1,726,063	
Province of Manitoba	2.050%	2-Jun-2030	726,000	758,310	768,120	
Province of Manitoba	3.200%	5-Mar-2050	815,000	962,882	1,014,732	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	639,000	685,244	698,748	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	128,000	120,888	129,862	
Province of Nova Scotia	3.150%	1-Dec-2051	127,000	157,963	160,027	
Province of Ontario	3.150%	2-Jun-2022	13,254,000	13,947,766	13,944,126	
Province of Ontario	2.600%	2-Jun-2025	7,419,000	7,792,201	8,049,970	
Province of Ontario	2.400%	2-Jun-2026	1,099,000	1,172,746	1,189,950	
Province of Ontario	2.600%	2-Jun-2027	1,894,000	1,981,116	2,085,395	
Province of Ontario	2.900%	2-Jun-2028	401,000	428,071	452,669	
Province of Ontario	2.700%	2-Jun-2029	3,735,000	4,111,981	4,184,995	
Province of Ontario	5.850%	8-Mar-2033	966,000	1,408,580	1,442,672	
Province of Ontario	4.700%	2-Jun-2037	3,037,000	3,814,562	4,317,865	
Province of Ontario	4.650%	2-Jun-2041	1,326,000	1,782,581	1,949,275	
Province of Ontario	3.500%	2-Jun-2043	210,000	225,540	270,564	
Province of Ontario	3.450%	2-Jun-2045	518,000	594,985	670,347	
Province of Ontario	2.900%	2-Dec-2046	185,000	202,884	221,073	
Province of Ontario	2.900%	2-Jun-2049	136,000	161,290	165,370	
Province of Ontario	2.650%	2-Dec-2050	231,000	257,800	271,856	
Province of Quebec	3.750%	1-Sep-2024	1,983,000	2,223,816	2,230,725	
Province of Quebec	2.750%	1-Sep-2025	174,000	185,766	190,864	
Province of Quebec	1.900%	1-Sep-2030	627,000	650,406	662,920	
Province of Quebec	6.250%	1-Jun-2032	757,000	1,118,425	1,148,523	
Province of Quebec	5.000%	1-Dec-2041	138,000	196,952	213,063	
Province of Quebec	4.250%	1-Dec-2043	600,000	794,250	862,654	
Province of Quebec	3.500%	1-Dec-2045	1,356,000	1,586,887	1,780,370	
Province of Quebec	3.500%	1-Dec-2048	1,784,000	2,135,942	2,400,799	
Province of Saskatchewan	2.650%	2-Jun-2027	960,000	951,440	1,054,115	
Province of Saskatchewan	2.200%	2-Jun-2030	642,000	685,611	686,600	
Province of Saskatchewan	3.100%	2-Jun-2050	433,000	484,185	527,778	
				56,507,087	**59,033,155**	**15.3**

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Municipal Bonds						
City of Toronto Canada	3.200%	1-Aug-2048	352,000	351,124	418,238	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	266,000	382,071	378,051	
				733,195	**796,289**	**0.2**
Corporate Bonds						
407 International Inc.	1.800%	22-May-2025	55,000	54,982	56,408	
407 International Inc.	3.830%	11-May-2046	108,000	126,486	132,523	
407 International Inc.	3.670%	8-Mar-2049	69,000	79,814	83,712	
407 International Inc.	2.840%	7-Mar-2050	396,000	385,736	415,831	
Aeroports de Montreal	3.030%	21-Apr-2050	192,000	193,199	208,962	
Bank of Montreal	2.890%	20-Jun-2023	62,000	63,923	65,369	
Bank of Montreal	2.850%	6-Mar-2024	700,000	708,237	737,675	
Bank of Montreal	2.280%	29-Jul-2024	1,110,000	1,107,112	1,148,733	
Bank of Montreal	2.370%	3-Feb-2025	1,241,000	1,249,815	1,290,824	
Bank of Nova Scotia	2.380%	1-May-2023	1,512,000	1,519,473	1,560,823	
Bank of Nova Scotia	2.490%	23-Sep-2024	897,000	897,136	936,333	
Bank of Nova Scotia	2.160%	3-Feb-2025	248,000	248,018	255,715	
Bank of Nova Scotia	4.650%	31-Dec-2049	182,000	217,574	233,833	
Bell Canada Inc.	3.600%	29-Sep-2027	848,000	926,616	940,385	
Bell Canada Inc.	4.350%	18-Dec-2045	91,000	86,937	107,749	
Bell Canada Inc.	3.500%	30-Sep-2050	445,000	395,224	465,473	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	111,000	110,819	124,781	
Canadian Imperial Bank of Commerce	2.300%	11-Jul-2022	936,000	919,545	961,742	
Canadian Imperial Bank of Commerce	2.430%	9-Jun-2023	662,000	662,541	684,507	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	679,000	693,737	724,478	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,579,000	1,576,847	1,636,700	
Capital Power Corp.	4.986%	23-Jan-2026	194,000	194,000	210,641	
Capital Power Corp.	4.424%	8-Feb-2030	118,000	117,979	126,036	
Choice Properties Real Estate Investment Trust	4.293%	8-Feb-2024	546,000	586,610	588,008	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	200,000	198,660	212,233	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	450,000	472,642	490,705	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	65,000	65,000	66,693	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	100,000	98,170	106,631	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	205,000	205,000	207,709	
CU Inc.	4.543%	24-Oct-2041	595,000	677,774	785,271	
CU Inc.	3.805%	10-Sep-2042	136,000	138,512	163,895	
CU Inc.	4.085%	2-Sep-2044	62,000	67,689	78,342	
CU Inc.	3.950%	23-Nov-2048	427,000	495,870	544,065	
Empire Life Insurance Co.	3.664%	15-Mar-2028	356,000	356,871	369,897	
Enbridge Gas Inc.	2.900%	1-Apr-2030	326,000	349,851	358,448	
Enbridge Gas Inc.	4.000%	22-Aug-2044	195,000	225,428	243,794	
Enbridge Gas Inc.	3.650%	1-Apr-2050	463,000	474,841	562,433	
Enbridge Inc.	5.375%	27-Sep-2077	429,000	413,289	432,869	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	376,000	389,681	442,105	
EPCOR Utilities Inc.	2.899%	19-May-2050	51,000	51,000	54,151	
First Capital Realty Inc.	4.323%	31-Jul-2025	436,000	453,702	451,294	
FortisBC Energy Inc.	6.000%	2-Oct-2037	67,000	94,914	99,084	
FortisBC Energy Inc.	6.550%	24-Feb-2039	72,000	110,519	114,613	
FortisBC Energy Inc.	3.670%	9-Apr-2046	31,000	32,198	37,515	
FortisBC Energy Inc.	3.850%	7-Dec-2048	59,000	69,150	74,150	
FortisBC Energy Inc.	2.820%	9-Aug-2049	207,000	208,780	217,935	
FortisBC Inc.	4.000%	28-Oct-2044	91,000	97,247	111,572	
General Motors Financial of Canada Ltd.	5.950%	14-May-2024	172,000	171,625	185,341	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	254,000	333,738	336,679	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	55,000	78,394	81,842	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	49,000	48,829	53,716	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	102,000	137,339	150,081	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	94,000	111,830	123,986	
Hydro One Inc.	7.350%	3-Jun-2030	444,000	636,621	652,379	
Hydro One Inc.	6.930%	1-Jun-2032	225,000	321,514	335,597	
Hydro One Inc.	4.590%	9-Oct-2043	82,000	95,104	110,454	
Hydro One Inc.	3.720%	18-Nov-2047	233,000	255,296	285,904	
iA Financial Corp Inc.	3.072%	24-Sep-2031	238,000	238,000	250,302	
Intact Financial Corp.	2.850%	7-Jun-2027	375,000	360,280	400,928	

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Intact Financial Corp.	6.400%	23-Nov-2039	129,000	193,089	188,701	
Loblaw Cos Ltd.	6.500%	22-Jan-2029	249,000	313,064	331,577	
Loblaw Cos Ltd.	5.900%	18-Jan-2036	12,000	15,621	15,994	
National Bank of Canada	2.983%	4-Mar-2024	181,000	186,336	191,429	
National Bank of Canada	2.545%	12-Jul-2024	151,000	150,733	157,861	
National Bank of Canada	2.580%	3-Feb-2025	150,000	149,996	157,393	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	89,531	89,531	96,309	
Northwestern Hydro Acquisition Co II LP	3.877%	31-Dec-2036	444,000	453,679	509,836	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	74,000	84,490	84,972	
Pembina Pipeline Corp.	4.670%	28-May-2050	92,000	91,926	102,079	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	56,074	73,409	82,460	
Rogers Communications Inc.	3.650%	31-Mar-2027	793,000	806,441	881,172	
Royal Bank of Canada	3.296%	26-Sep-2023	1,853,000	1,859,546	1,972,070	
Royal Bank of Canada	2.352%	2-Jul-2024	1,117,000	1,117,000	1,160,762	
Royal Bank of Canada	2.609%	1-Nov-2024	1,164,000	1,170,145	1,222,005	
Royal Bank of Canada	1.936%	1-May-2025	1,492,000	1,492,000	1,525,138	
Royal Bank of Canada	2.328%	28-Jan-2027	740,000	741,032	773,456	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	110,190	110,316	113,659	
Shaw Communications Inc.	3.300%	10-Dec-2029	97,000	96,554	104,244	
Shaw Communications Inc.	2.900%	9-Dec-2030	184,000	183,660	189,914	
Shaw Communications Inc.	6.750%	9-Nov-2039	220,000	306,133	312,733	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	250,000	254,173	261,679	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	51,000	51,000	51,948	
Suncor Energy Inc.	5.000%	9-Apr-2030	58,000	64,281	68,668	
Suncor Energy Inc.	4.340%	13-Sep-2046	203,000	219,942	223,780	
TELUS Corp.	5.150%	26-Nov-2043	347,000	421,649	445,171	
TELUS Corp.	4.850%	5-Apr-2044	201,000	232,920	248,553	
TELUS Corp.	4.750%	17-Jan-2045	106,000	109,471	129,976	
TELUS Corp.	3.950%	16-Feb-2050	58,000	58,205	64,272	
Toronto-Dominion Bank	3.005%	30-May-2023	372,000	383,313	393,424	
Toronto-Dominion Bank	2.850%	8-Mar-2024	35,000	35,922	36,941	
Toronto-Dominion Bank	2.496%	2-Dec-2024	752,000	751,277	787,845	
Toronto-Dominion Bank	1.943%	13-Mar-2025	441,000	441,000	451,467	
Toronto-Dominion Bank	3.105%	22-Apr-2030	149,000	149,000	156,917	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	152,000	238,994	242,815	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	75,000	78,812	86,294	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	341,000	351,716	377,844	
TransCanada Trust	4.650%	18-May-2077	466,000	446,266	459,896	
				35,630,360	**37,551,108**	**9.7**
Total Bonds				**98,826,641**	**103,662,382**	**26.8**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
PH&N Bond Fund, Series O	16,709,976	176,502,551	185,943,598	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	8,184,065	88,012,744	91,913,593	
Total Mutual Funds		**264,515,295**	**277,857,191**	**72.0**
Transaction Costs		**(1)**		
Total Investments		**364,341,374**	**382,519,012**	**99.1**
Unrealized appreciation/(depreciation) on currency forward contracts[1]			**(36)**	**0**
Other Assets less Liabilities			**3,294,134**	**0.9**
Total Net Assets			**385,813,110**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Nova Scotia	A-1	17-Sep-2020	CAD	134,781	USD	(99,000)	(36)
							(36)

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Multi-Strategy Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	2.4	3.3
AA/Aa	4.4	4.6
A/A	16.9	18.7
BBB/Bbb	3.4	3.3
Total	**27.1**	**29.9**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	107,243	-	-	-
Total	**107,243**	**-**	**-**	**-**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $5,362 ($nil as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	999,439	45,184,452	58,477,930	104,661,821
December 31, 2019	1,170,024	49,864,054	54,135,901	105,169,979

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $12,439,430 ($12,293,866 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.2	-
Bankers' Acceptances	0.1	0.2
Bearer Deposit Notes	-	0.1
Bonds		
Federal Bonds	1.6	2.9
Provincial Bonds	15.3	16.5
Municipal Bonds	0.2	0.1
Corporate Bonds	9.7	10.0
Mutual Funds		
Canadian Fixed Income	72.0	65.7
Global Fixed Income	-	3.4
Other Assets less Liabilities	0.9	1.1
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	103,662,382	-	103,662,382
Short-Term Investments	-	999,439	-	999,439
Mutual Funds	277,857,191	-	-	277,857,191
Financial Liabilities				
Currency Forward Contracts	-	36	-	36

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	103,999,955	-	103,999,955
Short-Term Investments	-	1,170,024	-	1,170,024
Mutual Funds	243,157,915	-	-	243,157,915
Currency Forward Contracts	-	4,303	-	4,303
Futures Contracts	719	-	-	719

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

The accompanying notes are an integral part of the financial statements.

Sun Life Multi-Strategy Bond Fund (continued)

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $11 ($nil for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $9,878,100 ($12,299,555 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 25, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**402,472,900**	442,760,994
Short-term investments	**-**	-
Cash	**24,041,821**	22,584,082
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	6,390,456
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**2,183,375**	-
Accrued interest	**4,287,643**	5,392,625
Dividends receivable	**221,625**	347,956
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,845,358**	843,324
	436,052,722	478,319,437
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	119,152
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**3,415,866**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**23,304**	8,827
Redemptions payable	**2,337,634**	450,082
Distributions payable	**25**	-
Due to investment dealers	**2,733,525**	879,317
Management fees payable	**3,467**	1,298
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**8,513,821**	1,458,676
Net Assets Attributable to Holders of Redeemable Securities	**427,538,901**	476,860,761
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**2,227,561**	2,517,145
Series F	**410,105**	464,659
Series I	**424,347,981**	473,192,955
Series O	**553,254**	686,002
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**8.16**	9.08
Series F	**8.31**	9.21
Series I	**9.00**	9.93
Series O	**8.44**	9.31

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**2,512,950**	1,406,568
Interest income for distribution purposes	**9,103,883**	3,500,705
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	**(9,990,711)**	(895,060)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(15,781,720)**	2,658,108
Net realized gain (loss) on option contracts	**(37,109)**	61,199
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(3,694,211)**	6,889,554
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(9,806,322)**	4,162,419
Change in unrealized appreciation (depreciation) in option contracts	**57,075**	(3,417)
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(27,636,165)**	17,780,076
Net gain (loss) on foreign exchange	**132,197**	(263,735)
Other income	**-**	-
Total income (loss)	**(27,503,968)**	17,516,341
Expenses (note 5)		
Management fees	**18,564**	19,305
Fixed annual administration fees	**119,269**	48,784
Independent review committee fees	**23**	26
Withholding tax	**322,176**	179,051
Transaction costs (note 2)	**35,383**	23,403
Total operating expenses	**495,415**	270,569
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(27,999,383)**	17,245,772
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(27,999,383)**	17,245,772
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(187,852)**	229,032
Series F	**(38,643)**	34,882
Series I	**(27,726,849)**	16,924,046
Series O	**(46,039)**	57,812
Weighted Average Number of Securities Outstanding		
Series A	**273,918**	284,704
Series F	**49,439**	43,937
Series I	**45,560,055**	17,821,875
Series O	**68,951**	66,272
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.69)**	0.80
Series F	**(0.78)**	0.79
Series I	**(0.61)**	0.95
Series O	**(0.67)**	0.87

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,517,145	2,372,813	464,659	209,025	473,192,955	164,917,316
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (187,852)	229,032	(38,643)	34,882	(27,726,849)	16,924,046
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 101,333	192,745	31,402	387,163	90,296,116	57,922,774
Redemption of redeemable securities	$ (200,621)	(228,850)	(47,334)	(149,123)	(111,414,240)	(50,151,138)
Reinvestment of distributions to holders of redeemable securities	$ 59,200	60,891	11,214	10,472	11,188,914	4,469,612
Capitalized distributions	$ -	-	-	-	-	-
	$ (40,088)	24,786	(4,718)	248,512	(9,929,210)	12,241,248
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (61,644)	(64,312)	(11,193)	(10,472)	(11,188,915)	(4,469,612)
Return of capital	$ -	-	-	-	-	-
	$ (61,644)	(64,312)	(11,193)	(10,472)	(11,188,915)	(4,469,612)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (289,584)	189,506	(54,554)	272,922	(48,844,974)	24,695,682
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 2,227,561	2,562,319	410,105	481,947	424,347,981	189,612,998
Redeemable Security Transactions						
Balance - beginning of period	277,219	285,845	50,446	24,975	47,644,183	18,441,823
Securities issued	11,701	22,112	3,498	44,730	10,100,728	6,171,944
Securities issued on reinvestment of distributions	7,117	7,007	1,324	1,192	1,224,842	475,016
Securities redeemed	(23,107)	(26,274)	(5,905)	(17,201)	(11,808,486)	(5,403,104)
Balance - end of period	272,930	288,690	49,363	53,696	47,161,267	19,685,679

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 686,002	554,020	476,860,761	168,053,174
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (46,039)	57,812	(27,999,383)	17,245,772
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 11,218	18,031	90,440,069	58,520,713
Redemption of redeemable securities	$ (97,927)	(20,498)	(111,760,122)	(50,549,609)
Reinvestment of distributions to holders of redeemable securities	$ 15,363	14,922	11,274,691	4,555,897
Capitalized distributions	$ -	-	-	-
	$ (71,346)	12,455	(10,045,362)	12,527,001
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ (15,363)	(14,922)	(11,277,115)	(4,559,318)
Return of capital	$ -	-	-	-
	$ (15,363)	(14,922)	(11,277,115)	(4,559,318)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (132,748)	55,345	(49,321,860)	25,213,455
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 553,254	609,365	427,538,901	193,266,629
Redeemable Security Transactions				
Balance - beginning of period	73,700	66,166	48,045,548	18,818,809
Securities issued	1,199	2,022	10,117,126	6,240,808
Securities issued on reinvestment of distributions	1,793	1,694	1,235,076	484,909
Securities redeemed	(11,119)	(2,348)	(11,848,617)	(5,448,927)
Balance - end of period	65,573	67,534	47,549,133	20,095,599

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(27,999,383)**	17,245,772
Adjustments for:		
Net realized (gain) loss on sale of investments	**9,990,711**	895,060
Change in unrealized (appreciation) depreciation in value of investments	**3,694,211**	(6,889,554)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**9,806,322**	(4,162,419)
Change in unrealized (appreciation) depreciation in option contracts	**(57,075)**	3,417
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(139,409,104)**	(53,202,189)
Proceeds from sale of investments	**165,585,649**	45,296,933
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**1,231,313**	(33,823)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**2,169**	2,441
Change in other payables and accrued expenses	**49,860**	29,096
Net Cash Provided by (Used in) Operating Activities	**22,894,673**	(815,266)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(2,399)**	(3,421)
Proceeds from redeemable securities issued	**88,438,035**	58,649,627
Redemption of redeemable securities	**(109,872,570)**	(50,307,056)
Net Cash Provided by (Used in) Financing Activities	**(21,436,934)**	8,339,150
Net increase (decrease) in cash	**1,457,739**	7,523,884
Cash (bank indebtedness) at beginning of period	**22,584,082**	3,108,803
Cash (bank indebtedness) at end of period	**24,041,821**	10,632,687
Dividends received, net of withholding taxes	**2,317,105**	1,185,364
Interest received, net of withholding taxes	**10,208,865**	3,509,035
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Corporate Bonds						
Emera Inc.	6.750%	15-Jun-2076	5,250,000	7,586,665	7,745,861	
Transcanada Trust	4.750%	15-Dec-2024	2,175,000	2,858,286	2,675,388	
				10,444,951	**10,421,249**	**2.4**
Foreign Bonds						
Air Products and Chemicals Inc.	2.800%	15-May-2050	2,905,000	4,111,145	4,169,604	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	6.625%	15-Jun-2024	5,075,000	6,907,872	7,091,908	
Altice Financing S.A.	7.500%	15-May-2026	1,485,000	2,155,392	2,123,762	
Altria Group Inc.	5.800%	14-Feb-2039	2,625,000	3,939,271	4,426,702	
American Axle & Manufacturing Inc.	6.250%	1-Apr-2025	1,975,000	2,580,937	2,648,823	
Amkor Technology Inc.	6.625%	15-Sep-2027	3,350,000	4,812,626	4,894,369	
Analog Devices Inc.	2.950%	1-Apr-2025	1,360,000	1,958,037	2,008,876	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	2,050,000	3,110,686	3,408,616	
ArcelorMittal S.A.	7.250%	15-Oct-2039	1,325,000	1,979,522	2,158,968	
Ashland LLC	6.875%	15-May-2043	1,275,000	1,890,088	2,004,503	
Ashtead Capital Inc.	4.000%	1-May-2028	2,525,000	3,405,355	3,430,473	
Avantor Inc.	9.000%	1-Oct-2025	4,830,000	7,101,787	7,080,110	
Bank of America Corp.	6.100%	31-Dec-2049	2,354,000	3,427,505	3,384,735	
Bank of America Corp.	6.500%	31-Dec-2049	2,575,000	3,653,893	3,776,039	
Blue Cube Spinco LLC	9.750%	15-Oct-2023	1,050,000	1,561,446	1,477,467	
Blue Cube Spinco LLC	10.000%	15-Oct-2025	2,600,000	3,845,965	3,700,948	
Bristol-Myers Squibb Co.	3.900%	20-Feb-2028	1,425,000	2,196,738	2,284,597	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	3,775,000	4,910,053	5,560,744	
Broadcom Inc.	4.750%	15-Apr-2029	1,175,000	1,732,112	1,817,917	
Capital One Financial Corp.	4.150%	31-Dec-2049	1,650,000	2,202,172	1,848,713	
Centene Corp.	5.375%	1-Jun-2026	4,325,000	6,135,085	6,130,583	
Centene Corp.	4.625%	15-Dec-2029	925,000	1,340,932	1,332,299	
CenturyLink Inc.	7.650%	15-Mar-2042	1,020,000	1,272,749	1,495,936	
Cheniere Corpus Christi Holdings LLC	5.125%	30-Jun-2027	900,000	1,296,307	1,348,879	
CIT Group Inc.	5.000%	1-Aug-2023	1,200,000	1,602,986	1,671,192	
CIT Group Inc.	5.800%	31-Dec-2049	1,250,000	1,660,383	1,310,405	
Citigroup Inc.	6.250%	31-Dec-2049	5,100,000	7,418,755	7,374,859	
Consolidated Edison Co of New York Inc.	3.950%	1-Apr-2050	2,050,000	3,115,517	3,376,466	
Crown Castle International Corp.	3.300%	1-Jul-2030	2,790,000	4,130,716	4,188,225	
CVR Partners LP / CVR Nitrogen Finance Corp.	9.250%	15-Jun-2023	805,000	1,113,096	1,077,344	
Dana Financing Luxembourg Sarl	6.500%	1-Jun-2026	925,000	1,290,600	1,308,520	
Dana Inc.	5.500%	15-Dec-2024	3,100,000	4,194,429	4,269,282	
Dell International LLC / EMC Corp.	6.020%	15-Jun-2026	1,995,000	3,006,940	3,117,498	
DISH DBS Corp.	6.750%	1-Jun-2021	1,500,000	2,077,294	2,084,690	
DISH DBS Corp.	7.750%	1-Jul-2026	1,500,000	2,100,997	2,169,413	
Donnelley Financial Solutions Inc.	8.250%	15-Oct-2024	1,200,000	1,667,511	1,615,998	
Edison International	5.750%	15-Jun-2027	1,600,000	2,269,441	2,505,770	
Embarq Corp.	7.995%	1-Jun-2036	750,000	1,129,119	1,149,419	
Encompass Health Corp.	5.750%	1-Nov-2024	400,000	556,634	546,222	
Encompass Health Corp.	5.750%	15-Sep-2025	2,020,000	2,790,839	2,816,310	
Entegris Inc.	4.375%	15-Apr-2028	1,625,000	2,280,487	2,263,062	
Enviva Partners LP / Enviva Partners Finance Corp.	6.500%	15-Jan-2026	3,000,000	4,213,762	4,257,127	
Ford Motor Co.	8.500%	21-Apr-2023	1,145,000	1,590,869	1,652,095	
Ford Motor Co.	7.450%	16-Jul-2031	390,000	612,131	561,102	
GCI LLC	6.875%	15-Apr-2025	1,877,000	2,560,597	2,642,502	
General Dynamics Corp.	3.625%	1-Apr-2030	1,975,000	2,973,758	3,150,909	
General Motors Co.	5.400%	2-Oct-2023	600,000	842,032	884,267	
General Motors Co.	6.600%	1-Apr-2036	4,115,000	6,119,597	6,064,634	
General Motors Financial Co Inc.	6.500%	31-Dec-2049	1,650,000	2,139,547	2,057,458	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	1,225,000	1,690,225	1,682,708	
Greystar Real Estate Partners LLC	5.750%	1-Dec-2025	1,575,000	2,159,735	2,167,043	
Harsco Corp.	5.750%	31-Jul-2027	2,385,000	3,312,979	3,264,729	
HAT Holdings I LLC / HAT Holdings II LLC	5.250%	15-Jul-2024	2,185,000	3,012,238	3,041,400	
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	775,000	1,097,556	1,107,674	
HCA Inc.	5.875%	1-May-2023	1,675,000	2,486,262	2,470,101	
HCA Inc.	5.125%	15-Jun-2039	1,425,000	2,286,737	2,266,532	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	6,400,000	9,548,082	10,703,799	
Itron Inc.	5.000%	15-Jan-2026	2,320,000	3,258,386	3,159,259	

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
JPMorgan Chase & Co.	6.750%	29-Aug-2049	2,900,000	4,216,519	4,254,366	
Kennedy-Wilson Inc.	5.875%	1-Apr-2024	1,550,000	2,071,821	2,107,133	
L Brands Inc.	6.875%	1-Nov-2035	2,600,000	3,102,041	2,960,284	
Lam Research Corp.	4.875%	15-Mar-2049	2,150,000	3,533,071	4,067,614	
Liberty Interactive LLC	8.500%	15-Jul-2029	2,725,000	3,712,266	3,610,112	
Liberty Interactive LLC	4.000%	15-Nov-2029	1,250,000	1,097,946	1,172,604	
Liberty Interactive LLC	3.750%	15-Feb-2030	1,850,000	1,597,571	1,722,855	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	940,118	
McDonald's Corp.	4.875%	9-Dec-2045	4,225,000	6,745,687	7,387,052	
MEDNAX Inc.	6.250%	15-Jan-2027	3,545,000	4,730,016	4,845,001	
Molina Healthcare Inc.	4.875%	15-Jun-2025	1,750,000	2,374,258	2,404,120	
Nexstar Broadcasting Inc.	5.625%	1-Aug-2024	575,000	786,597	791,068	
Nexstar Escrow Corp.	5.625%	15-Jul-2027	3,200,000	4,473,277	4,336,765	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	3,259,000	4,657,889	4,852,638	
NextEra Energy Partners LP	1.500%	15-Sep-2020	2,250,000	3,028,441	3,152,501	
NIKE Inc.	2.750%	27-Mar-2027	575,000	842,896	863,477	
NIKE Inc.	2.850%	27-Mar-2030	750,000	1,097,067	1,137,412	
Nordstrom Inc.	8.750%	15-May-2025	1,350,000	2,017,002	1,980,342	
Nordstrom Inc.	5.000%	15-Jan-2044	3,597,000	4,526,170	3,474,285	
NortonLifeLock Inc.	4.200%	15-Sep-2020	1,600,000	2,141,904	2,184,661	
NVIDIA Corp.	2.850%	1-Apr-2030	2,025,000	3,067,157	3,074,763	
Office Properties Income Trust	4.500%	1-Feb-2025	1,575,000	2,072,777	2,088,738	
PG&E Corp.	5.250%	1-Jul-2030	800,000	1,091,875	1,100,503	
Phillips 66	4.650%	15-Nov-2034	2,065,000	3,041,745	3,330,884	
PNC Financial Services Group Inc.	6.750%	29-Jul-2049	2,590,000	3,650,835	3,501,681	
Procter & Gamble Co.	3.000%	25-Mar-2030	1,375,000	2,084,197	2,146,842	
Qorvo Inc.	5.500%	15-Jul-2026	2,100,000	2,963,531	2,979,545	
Raymond James Financial Inc.	4.950%	15-Jul-2046	1,275,000	1,888,505	2,107,296	
Seagate HDD Cayman	4.875%	1-Jun-2027	2,002,000	2,734,021	2,961,443	
Seagate HDD Cayman	4.091%	1-Jun-2029	2,171,000	2,861,699	3,104,411	
Sealed Air Corp.	6.875%	15-Jul-2033	2,600,000	4,226,437	4,200,101	
Sempra Energy	4.875%	31-Dec-2049	1,175,000	1,582,202	1,614,363	
Southern Copper Corp.	5.875%	23-Apr-2045	1,800,000	2,668,466	3,135,959	
Stevens Holding Co Inc.	6.125%	1-Oct-2026	2,210,000	3,132,504	3,156,205	
Terex Corp.	5.625%	1-Feb-2025	2,625,000	3,563,311	3,271,373	
Thermo Fisher Scientific Inc.	4.133%	25-Mar-2025	1,300,000	1,961,536	2,020,099	
Transcanada Trust	5.875%	15-Aug-2076	2,180,000	3,070,258	3,142,404	
Trinseo Materials Operating SCA / Trinseo Materials Finance	5.375%	1-Sep-2025	4,553,000	5,819,695	5,895,038	
United Rentals North America Inc.	6.500%	15-Dec-2026	1,525,000	2,186,654	2,184,862	
ViacomCBS Inc.	6.875%	30-Apr-2036	4,795,000	7,720,149	8,869,275	
ViaSat Inc.	5.625%	15-Sep-2025	975,000	1,307,619	1,274,979	
ViaSat Inc.	5.625%	15-Apr-2027	1,460,000	2,025,820	2,040,363	
Vistra Operations Co LLC	5.000%	31-Jul-2027	1,500,000	2,068,452	2,068,039	
VMware Inc.	4.700%	15-May-2030	3,000,000	4,301,716	4,515,415	
Wells Fargo & Co.	5.875%	31-Dec-2049	1,400,000	1,919,313	1,985,652	
XPO CNW Inc.	6.700%	1-May-2034	1,700,000	2,193,439	2,388,870	
Zions Bancorp NA	7.200%	29-Sep-2049	1,425,000	1,988,793	1,937,358	
				304,690,416	**311,924,454**	**73.0**
Total Bonds				**315,135,367**	**322,345,703**	**75.4**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Industrials				
Siemens AG, ADR	9,220	732,139	740,780	
Thales S.A.	72,600	2,008,426	1,600,501	
		2,740,565	**2,341,281**	**0.5**
Consumer Staples				
CHS Inc., 6.750%, Preferred	67,409	2,340,508	2,186,952	
CHS Inc., 7.875%, Preferred	56,500	2,066,505	2,000,790	
		4,407,013	**4,187,742**	**1.0**

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Health Care				
AstraZeneca PLC, Sponsored ADR	45,700	2,379,425	3,292,073	
Avantor Inc.	41,600	3,474,110	3,252,258	
Bristol-Myers Squibb Co.	54,800	3,962,218	4,388,717	
Change Healthcare Inc.	33,300	2,404,125	1,992,439	
GlaxoSmithKline PLC, ADR	77,700	4,384,043	4,316,725	
		16,603,921	**17,242,212**	**4.0**
Financials				
Ares Capital Corp.	50,937	1,197,982	1,002,492	
Athene Holding Ltd. 6.350%, Preferred	80,982	2,880,646	2,689,069	
Athene Holding Ltd. 6.375%, Preferred	20,900	704,091	718,766	
Bank of America Corporation	1,052	1,847,075	1,923,148	
Capital One Financial Corp.	58,000	1,921,198	1,767,941	
CNA Financial Corp.	13,100	785,406	573,630	
Enstar Group Ltd.	87,823	3,072,009	2,897,091	
GMAC Capital Trust I	61,810	2,048,272	1,887,444	
Huntington Bancshares Inc/OH	60,275	2,048,720	2,056,481	
Morgan Stanley, 6.875%, Preferred	10,562	396,992	382,367	
Morgan Stanley, 7.125%, Preferred	36,544	1,354,325	1,320,981	
National General Holdings Corp., 7.630%, Preferred	25,338	855,917	868,665	
Synchrony Financial	20,950	720,931	609,773	
Wells Fargo & Co., Series L, Preferred	2,675	4,961,653	4,725,453	
		24,795,217	**23,423,301**	**5.5**
Information Technology				
Broadcom Inc.	1,500	2,120,803	2,276,631	
Cisco Systems Inc.	20,300	1,153,221	1,289,538	
		3,274,024	**3,566,169**	**0.8**
Communication Services				
United States Cellular Corp., 7.250%, Preferred	82,526	2,847,497	2,823,142	
		2,847,497	**2,823,142**	**0.7**
Real Estate				
Apartment Investment & Management Co.	13,606	876,126	697,525	
Digital Realty Trust Inc., Series C, Preferred	24,847	852,263	873,457	
National Storage Affiliates Trust, 8.000%, Preferred, Series A	26,429	850,277	921,871	
VEREIT Inc., Series F, Preferred	10,902	355,266	371,512	
		2,933,932	**2,864,365**	**0.7**
Utilities				
Algonquin Power & Utilities Corp.	82,700	2,918,879	2,953,652	
CenterPoint Energy Inc., Preferred	56,500	3,745,065	2,736,465	
Entergy Corp.	8,600	1,137,357	1,098,822	
FirstEnergy Corp.	72,000	3,965,150	3,802,945	
NextEra Energy Inc.	62,700	4,451,397	4,145,215	
Sempra Energy	30,500	4,399,914	4,081,843	
Southern Co.	47,600	3,282,923	2,856,480	
Vistra Energy Corp.	79,003	2,606,138	2,003,563	
		26,506,823	**23,678,985**	**5.5**
Total Equities		**84,108,992**	**80,127,197**	**18.7**
Transaction Costs		**(36,962)**		
Total Investments		**399,207,397**	**402,472,900**	**94.1**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**(3,415,866)**	**(0.8)**
Other Assets less Liabilities			**28,481,867**	**6.7**
Total Net Assets			**427,538,901**	**100.0**

The accompanying notes are an integral part of the financial statements.

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Royal Bank of Canada	A-1+	31-Jul-2020	CAD	385,519,982	USD	(285,588,550)	(3,415,866)
							(3,415,866)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life NWQ Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AA/Aa	1.0	1.3
A/A	5.5	0.9
BBB/Bbb	34.8	33.7
BB/Bb	26.3	28.1
B/B	14.6	12.5
Not Rated	6.2	6.8
Total	**88.4**	**83.3**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	29,726,290	7.0	37,747,751	7.9
Total	**29,726,290**	**7.0**	**37,747,751**	**7.9**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $1,486,315 ($1,887,388 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	7,421,851	51,543,414	263,380,438	322,345,703
December 31, 2019	14,587,986	37,556,479	272,731,427	324,875,892

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $48,517,570 ($51,756,957 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in foreign equities.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $4,006,360 ($5,894,255 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Bonds		
Corporate Bonds	2.4	15.9
Foreign Bonds	73.0	52.2
Equities		
Energy	-	0.7
Industrials	0.5	0.7
Consumer Discretionary	-	0.1
Consumer Staples	1.0	1.1
Health Care	4.0	3.5
Financials	5.5	7.8
Information Technology	0.8	1.2
Communication Services	0.7	1.4
Real Estate	0.7	1.9
Utilities	5.5	6.3
Derivative Assets (Liabilities)	(0.8)	1.3
Other Assets less Liabilities	6.7	5.9
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	79,386,417	740,780	-	80,127,197
Bonds	-	322,345,703	-	322,345,703
Financial Liabilities				
Currency Forward Contracts	-	3,415,866	-	3,415,866

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	106,556,718	10,591,107	737,277	117,885,102
Currency Forward Contracts	-	6,390,456	-	6,390,456
Bonds	-	324,875,892	-	324,875,892
Financial Liabilities				
Option Contracts	119,152	-	-	119,152

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

	Transfers from Level 1 to Level 2 ($)	Transfers from Level 2 to Level 1 ($)	Transfers from Level 1 to Level 2 ($)	Transfers from Level 2 to Level 1 ($)
	June 30, 2020		December 31, 2019	
Equities	-	5,202,004	2,703,119	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	737,277	-
Net purchases and sales	29,369	747,061
Net transfers in (out)	(1,034,864)	-
Gains (Losses)		
Realized	208,300	-
Unrealized	59,918	(9,784)
Closing Balance	**-**	**737,277**

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

The accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $35,383 ($23,403 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $14,385 ($30,200 for the period ended December 31, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $19,938,573 ($14,037,181 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 23, 2014	February 03, 2014
Series F Securities	January 23, 2014	February 03, 2014
Series I Securities	January 23, 2014	February 03, 2014
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool

(formerly Sun Life Opportunistic Fixed Income Fund)

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**379,406,889**	61,238,714
Short-term investments	**13,381,263**	291,465
Cash	**62,876,829**	5,160,311
Margin	**1,545,178**	631,849
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**1,335,825**	18,490
Unrealized appreciation on futures contracts	**119,139**	88,556
Unrealized appreciation on currency forward contracts	**1,829,932**	1,700,547
Unrealized appreciation on swaps	**4,617,422**	2,331,110
Due from investment dealers	**21,014,827**	800,917
Accrued interest	**1,556,882**	262,019
Dividends receivable	**3,001**	2,854
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**644,719**	43,646
	488,331,906	72,570,478
Liabilities		
Current Liabilities		
Investments (non-derivative financial liabilities) (note 2)	**-**	9,877
Bank indebtedness	**-**	-
Margin	**217,664**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**1,424,987**	622,127
Unrealized depreciation on futures contracts	**176,258**	91,989
Unrealized depreciation on currency forward contracts	**3,446,748**	284,182
Unrealized depreciation on swaps	**4,543,378**	2,402,530
Accrued expenses	**17,497**	1,428
Redemptions payable	**104,817**	308,479
Distributions payable	**-**	-
Due to investment dealers	**88,485,757**	9,643,218
Management fees payable	**16,772**	5,143
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**98,433,878**	13,368,973
Net Assets Attributable to Holders of Redeemable Securities	**389,898,028**	59,201,505
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**5,146,874**	4,763,628
Series F	**11,057,012**	8,903,255
Series I	**373,694,142**	45,534,622
Series O	**-**	-
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**9.48**	9.44
Series F	**9.78**	9.73
Series I	**9.89**	9.84
Series O	**-**	-

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**232,026**	328,904
Interest income for distribution purposes	**1,802,540**	413,270
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	**841,761**	1,210,079
Net realized gain (loss) on futures contracts	**479,898**	90,196
Net realized gain (loss) on currency forward contracts	**3,840,878**	1,887,693
Net realized gain (loss) on option contracts	**(7,535)**	(2,564,218)
Net realized gain (loss) on swaps	**771,228**	91,645
Change in unrealized appreciation (depreciation) in value of investments	**4,026,975**	324,506
Change in unrealized appreciation (depreciation) in value of futures contracts	**(53,686)**	(194,235)
Change in unrealized appreciation (depreciation) in currency forward contracts	**(3,033,181)**	1,654,926
Change in unrealized appreciation (depreciation) in option contracts	**-**	2,283,492
Change in unrealized appreciation (depreciation) in value of swaps	**659,939**	600,758
Net gains (losses) on investments	**9,560,843**	6,127,016
Net gain (loss) on foreign exchange	**727,726**	(278,904)
Other income	**-**	262
Total income (loss)	**10,288,569**	5,848,374
Expenses (note 5)		
Management fees	**84,894**	130,434
Fixed annual administration fees	**47,551**	33,954
Independent review committee fees	**23,908**	143
Withholding tax	**73,926**	37,913
Transaction costs (note 2)	**53,499**	62,776
Total operating expenses	**283,778**	265,220
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**10,004,791**	5,583,154
Finance Cost		
Interest expense	**-**	(448)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**10,004,791**	5,582,706
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**75,211**	232,762
Series F	**148,793**	876,736
Series I	**9,780,787**	4,472,542
Series O	**-**	666
Weighted Average Number of Securities Outstanding		
Series A	**527,474**	427,806
Series F	**1,094,821**	1,396,153
Series I	**13,703,725**	6,878,096
Series O	**-**	1,022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.14**	0.54
Series F	**0.14**	0.63
Series I	**0.71**	0.65
Series O	**-**	0.65

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 4,763,628	4,380,833	8,903,255	14,916,835	45,534,622	64,190,242
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 75,211	232,762	148,793	876,736	9,780,787	4,472,542
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 1,345,150	256,471	4,242,317	6,638,697	374,202,989	3,886,180
Redemption of redeemable securities	$ (1,017,451)	(1,312,490)	(2,162,760)	(11,817,309)	(55,824,257)	(11,253,375)
Reinvestment of distributions to holders of redeemable securities	$ 34,399	6,286	85,984	13,013	3,117,953	199,152
Capitalized distributions	$ -	-	-	-	-	-
	$ 362,098	(1,049,733)	2,165,541	(5,165,599)	321,496,685	(7,168,043)
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (54,063)	(6,659)	(160,577)	(27,466)	(3,117,952)	(199,152)
Return of capital	$ -	-	-	-	-	-
	$ (54,063)	(6,659)	(160,577)	(27,466)	(3,117,952)	(199,152)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 383,246	(823,630)	2,153,757	(4,316,329)	328,159,520	(2,894,653)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 5,146,874	3,557,203	11,057,012	10,600,506	373,694,142	61,295,589
Redeemable Security Transactions						
Balance - beginning of period	504,698	492,592	914,746	1,635,295	4,626,558	6,990,992
Securities issued	142,224	27,591	434,894	696,559	38,494,822	403,984
Securities issued on reinvestment of distributions	3,696	669	8,955	1,345	319,685	20,301
Securities redeemed	(107,933)	(142,220)	(228,591)	(1,238,272)	(5,660,869)	(1,164,168)
Balance - end of period	542,685	378,632	1,130,004	1,094,927	37,780,196	6,251,109

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	9,413	59,201,505	83,497,323
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ -	666	10,004,791	5,582,706
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ -	-	379,790,456	10,781,348
Redemption of redeemable securities	$ -	(51)	(59,004,468)	(24,383,225)
Reinvestment of distributions to holders of redeemable securities	$ -	24	3,238,336	218,475
Capitalized distributions	$ -	-	-	-
	$ -	(27)	324,024,324	(13,383,402)
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	(24)	(3,332,592)	(233,301)
Return of capital	$ -	-	-	-
	$ -	(24)	(3,332,592)	(233,301)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ -	615	330,696,523	(8,033,997)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ -	10,028	389,898,028	75,463,326
Redeemable Security Transactions				
Balance - beginning of period	-	1,024	6,046,002	9,119,903
Securities issued	-	-	39,071,940	1,128,134
Securities issued on reinvestment of distributions	-	2	332,336	22,317
Securities redeemed	-	(5)	(5,997,393)	(2,544,665)
Balance - end of period	-	1,021	39,452,885	7,725,689

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**10,004,791**	5,582,706
Adjustments for:		
Net realized (gain) loss on sale of investments	**(841,761)**	(1,210,079)
Change in unrealized (appreciation) depreciation in value of investments	**(4,026,975)**	(324,506)
Change in unrealized (appreciation) depreciation in value of futures contracts	**53,686**	194,235
Change in unrealized (appreciation) depreciation in currency forward contracts	**3,033,181**	(1,654,926)
Change in unrealized (appreciation) depreciation in option contracts	**-**	(2,283,492)
Change in unrealized (appreciation) depreciation in value of swaps	**(659,939)**	(600,758)
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**(695,665)**	3,275,993
Purchases of investments	**(504,530,347)**	(79,406,768)
Proceeds from sale of investments	**249,799,534**	64,810,209
Purchases of short-term investments	**(91,387,041)**	(36,946,389)
Proceeds from sale of short-term investments	**78,297,244**	25,141,572
Change in dividends and interest receivable	**(1,295,010)**	(209,202)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**11,629**	4,478
Change in other payables and accrued expenses	**66,194**	11,407
Net Cash Provided by (Used in) Operating Activities	**(262,170,479)**	(23,615,520)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(94,256)**	(14,826)
Proceeds from redeemable securities issued	**379,189,383**	10,903,136
Redemption of redeemable securities	**(59,208,130)**	(24,322,358)
Net Cash Provided by (Used in) Financing Activities	**319,886,997**	(13,434,048)
Net increase (decrease) in cash	**57,716,518**	(37,049,568)
Cash (bank indebtedness) at beginning of period	**5,160,311**	45,146,457
Cash (bank indebtedness) at end of period	**62,876,829**	8,096,889
Dividends received, net of withholding taxes	**157,953**	366,113
Interest received, net of withholding taxes	**507,677**	128,946
Interest paid	**-**	(448)

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
United States Treasury Bill	0.661%	7-Jul-2020	9,825,000	13,323,666	13,381,263	
Total Short-Term Investments				**13,323,666**	**13,381,263**	**3.4**

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Federal Bonds						
Argentina Treasury Bond BONCER	1.296%	18-Mar-2022	9,395,284	235,873	184,577	
Australia Government Bond	3.000%	21-Mar-2047	6,535,000	7,547,672	7,806,214	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	190,000,000	383,093	404,218	
Brazil Letras do Tesouro Nacional	0.000%	1-Jul-2023	7,598	1,665,289	1,644,765	
Brazilian Government International Bond	3.875%	12-Jun-2030	255,000	334,339	335,521	
Canadian Government Bond	2.750%	1-Dec-2048	770,000	1,072,844	1,105,348	
Canadian Government Real Return Bond	6.568%	1-Dec-2026	2,365,000	4,668,807	4,750,100	
Canadian Government Real Return Bond	5.941%	1-Dec-2031	290,000	632,493	646,258	
Canadian Government Real Return Bond	3.953%	1-Dec-2036	1,170,000	2,252,957	2,322,620	
Chicago Transit Authority	6.899%	1-Dec-2040	35,000	63,304	65,773	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2032	100,000	167,469	171,143	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2044	250,000	399,421	411,728	
City of Tampa FL	0.000%	1-Sep-2035	115,000	90,438	95,603	
Colombia Government International Bond	6.125%	18-Jan-2041	140,000	238,082	239,019	
Commonwealth of Massachusetts	2.514%	1-Jul-2041	990,000	1,360,765	1,355,804	
Czech Republic Government Bond	0.250%	10-Feb-2027	14,030,000	780,539	785,082	
Deutsche Bundesrepublik Inflation Linked Bond	0.106%	15-Apr-2026	2,070,000	3,511,200	3,578,649	
Deutsche Bundesrepublik Inflation Linked Bond	0.530%	15-Apr-2030	10,010,000	18,646,085	19,027,225	
District of Columbia	3.432%	1-Apr-2042	810,000	1,113,108	1,114,744	
District of Columbia	3.532%	1-Apr-2047	150,000	207,530	206,359	
Dominican Republic International Bond	5.875%	30-Jan-2060	190,000	223,842	223,458	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	150,000	238,490	241,102	
Hellenic Republic Government Bond	0.000%	15-Oct-2042	512,375,000	2,545,517	2,363,144	
Hungary Government Bond	5.500%	24-Jun-2025	111,980,000	589,760	583,267	
Hungary Government International Bond	1.625%	28-Apr-2032	665,000	1,024,306	1,023,229	
Indonesia Government International Bond	0.900%	14-Feb-2027	780,000	1,142,354	1,136,513	
Indonesia Treasury Bond	6.500%	15-Jun-2025	45,431,000,000	4,093,656	4,325,570	
Indonesia Treasury Bond	9.000%	15-Mar-2029	15,240,000,000	1,613,300	1,613,190	
Indonesia Treasury Bond	8.250%	15-May-2029	110,438,000,000	10,561,129	11,243,665	
Indonesia Treasury Bond	8.375%	15-Mar-2034	70,513,000,000	6,751,431	7,093,528	
Israel Government Bond - Fixed	1.000%	31-Mar-2030	3,080,000	1,226,776	1,258,092	
Israel Government Bond - Fixed	3.750%	31-Mar-2047	2,900,000	1,643,858	1,696,363	
Ivory Coast Government International Bond	5.875%	17-Oct-2031	220,000	318,031	318,031	
Japan Government Thirty Year Bond	0.400%	20-Mar-2050	108,950,000	1,322,471	1,306,577	
Kazakhstan Government International Bond	0.600%	30-Sep-2026	275,000	399,116	396,836	
Korea Treasury Bond	1.375%	10-Dec-2029	9,972,010,000	11,259,465	11,296,419	
Malaysia Government Bond	3.900%	30-Nov-2026	3,340,000	1,137,856	1,134,305	
Metropolitan Transportation Authority	5.175%	15-Nov-2049	205,000	285,491	326,739	
Metropolitan Transportation Authority	5.000%	15-Nov-2050	105,000	148,412	162,439	
Mexican Bonos	8.500%	31-May-2029	232,645	1,647,940	1,624,528	
Mexican Bonos	8.000%	7-Nov-2047	889,583	6,057,213	5,880,341	
Mexico Government International Bond	3.250%	16-Apr-2030	225,000	302,373	303,982	
Mexico Government International Bond	5.000%	27-Apr-2051	250,000	368,061	368,083	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	173,171	
New York City Transitional Finance Authority Future Tax	4.000%	1-May-2045	75,000	117,469	118,395	
New Zealand Government Inflation Linked Bond	3.290%	20-Sep-2030	3,290,000	4,036,125	4,073,341	
North Macedonia Government International Bond	2.750%	18-Jan-2025	435,000	659,650	657,371	
Orange County Convention Center/Orlando	5.000%	1-Oct-2031	55,000	83,374	85,086	
Panama Government International Bond	8.875%	30-Sep-2027	175,000	336,729	339,310	
Paraguay Government International Bond	5.600%	13-Mar-2048	255,000	397,740	406,979	
Peru Government Bond	6.950%	12-Aug-2031	1,190,000	566,708	558,917	
Philippine Government International Bond	3.950%	20-Jan-2040	320,000	504,469	507,428	
Port Authority of New York & New Jersey	4.000%	15-Mar-2030	220,000	346,204	349,412	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Port Authority of New York & New Jersey	5.000%	15-Sep-2033	140,000	227,525	232,629	
Port of Seattle WA	5.000%	1-Oct-2031	110,000	176,128	172,456	
Port of Seattle WA	5.000%	1-Apr-2039	200,000	325,129	326,097	
Republic of Armenia International Bond	7.150%	26-Mar-2025	330,000	502,410	506,113	
Republic of Azerbaijan International Bond	4.750%	18-Mar-2024	420,000	596,323	610,845	
Republic of Poland Government Bond	3.250%	25-Jul-2025	3,640,000	1,405,920	1,411,027	
Romania Government Bond	4.750%	24-Feb-2025	1,480,000	498,708	489,952	
Romanian Government International Bond	2.124%	16-Jul-2031	505,000	741,765	737,220	
Romanian Government International Bond	3.875%	29-Oct-2035	45,000	71,744	74,472	
Russian Federal Bond - OFZ	7.950%	7-Oct-2026	63,270,000	1,421,217	1,375,438	
Russian Federal Inflation Linked Bond	3.082%	16-Aug-2023	64,600,000	1,528,334	1,535,658	
Russian Federal Inflation Linked Bond	2.725%	2-Feb-2028	547,570,000	11,296,856	11,419,999	
San Francisco City & County Airport Comm-San Francisco	5.000%	1-May-2050	335,000	530,551	546,966	
Serbia International Bond	1.500%	26-Jun-2029	460,000	663,066	661,230	
South Africa Government Bond	7.000%	28-Feb-2031	18,405,000	1,164,723	1,188,320	
Spain Government Bond	2.700%	31-Oct-2048	2,150,000	4,198,402	4,445,480	
State of Connecticut	2.547%	1-Jul-2028	100,000	140,177	143,689	
State of Connecticut	2.677%	1-Jul-2030	105,000	145,132	152,242	
Thailand Government Bond	1.270%	12-Mar-2028	5,485,000	242,101	224,698	
Thailand Government Bond	2.875%	17-Dec-2028	31,920,000	1,591,546	1,598,499	
Triborough Bridge & Tunnel Authority	5.000%	15-Nov-2054	140,000	240,616	237,417	
Turkey Government Bond	10.400%	20-Mar-2024	2,480,000	491,071	500,402	
United States Treasury Inflation Indexed Bonds	0.674%	15-Jan-2026	160,000	251,488	254,711	
United States Treasury Inflation Indexed Bonds	0.251%	15-Jul-2029	1,700,000	2,502,782	2,540,550	
United States Treasury Inflation Indexed Bonds	0.125%	15-Jan-2030	8,125,000	11,702,673	11,921,784	
United States Treasury Inflation Indexed Bonds	0.817%	15-Feb-2045	425,000	699,450	771,218	
United States Treasury Inflation Indexed Bonds	0.929%	15-Feb-2047	465,000	743,780	858,124	
Uruguay Government International Bond	8.500%	15-Mar-2028	465,000	13,509	13,732	
Japanese Government CPI Linked Bond	0.100%	10-Mar-2029	1,503,900,000	19,436,646	19,044,293	
				171,044,215	**173,434,822**	**44.6**
Corporate Bonds						
1011778 BC ULC	1.750%	19-Nov-2026	181,540	243,583	234,927	
AbbVie Inc.	2.300%	21-Nov-2022	105,000	148,765	147,996	
AbbVie Inc.	4.450%	14-May-2046	41,000	66,395	68,362	
Abertis Infraestructuras S.A.	1.625%	15-Jul-2029	200,000	289,129	286,157	
Acrisure LLC	7.000%	15-Nov-2025	110,000	144,560	143,733	
Acrisure LLC	3.500%	31-Jan-2027	199,500	257,388	257,727	
Adams Homes Inc.	7.500%	15-Feb-2025	10,000	12,874	13,424	
Adient Global Holdings Ltd.	4.875%	15-Aug-2026	200,000	222,891	224,482	
Adient US LLC	4.250%	3-May-2024	149,622	189,791	196,654	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.875%	16-Jan-2024	150,000	182,397	203,159	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	14-Aug-2024	150,000	192,372	192,036	
Airbus SE	3.150%	10-Apr-2027	380,000	536,642	535,020	
Alimentation Couche-Tard Inc.	2.950%	25-Jan-2030	55,000	76,180	77,829	
AlixPartners LLP	2.750%	4-Apr-2024	197,449	265,597	260,719	
Altra Industrial Motion Corp.	2.000%	26-Sep-2025	146,959	195,482	191,153	
Altria Group Inc.	4.400%	14-Feb-2026	78,000	121,904	122,417	
Altria Group Inc.	5.950%	14-Feb-2049	30,000	52,682	53,675	
Amentum Government Services Holdings LLC	4.000%	3-Feb-2027	100,000	135,843	134,101	
American Builders & Contractors Supply Co Inc.	3.823%	15-Jan-2027	198,500	258,322	258,666	
American International Group Inc.	3.875%	15-Jan-2035	64,000	97,216	100,134	
Amgen Inc.	2.200%	21-Feb-2027	101,000	145,460	145,288	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	55,000	87,828	91,951	
Anheuser-Busch InBev Worldwide Inc.	4.150%	23-Jan-2025	94,000	144,393	145,371	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	30,000	46,115	47,910	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	15-Sep-2024	510,000	566,117	593,984	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1-Mar-2027	180,000	179,511	194,451	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1-Mar-2027	30,000	33,388	32,409	
Anthem Inc.	4.101%	1-Mar-2028	29,000	46,447	46,349	
Anthem Inc.	3.700%	15-Sep-2049	21,000	32,700	32,629	
Apache Corp.	4.375%	15-Oct-2028	60,000	75,705	72,213	
Apple Inc.	2.650%	11-May-2050	30,000	42,114	43,021	
Aptiv PLC	4.250%	15-Jan-2026	46,000	69,232	69,288	
Aramark Services Inc.	6.375%	1-May-2025	250,000	358,667	352,251	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Aramark Services Inc.	1.750%	10-Dec-2026	99,750	131,839	128,537	
Arch Capital Group Ltd.	3.635%	30-Jun-2050	260,000	351,076	375,640	
Ascension Health	2.532%	15-Nov-2029	35,000	50,556	51,168	
Ashton Woods USA LLC / Ashton Woods Finance Co.	6.625%	15-Jan-2028	130,000	149,841	174,405	
ASP Unifrax Holdings Inc.	3.750%	14-Dec-2025	246,867	319,594	282,374	
Asurion LLC	2.750%	3-Nov-2023	246,739	332,916	326,083	
Asurion LLC	6.500%	4-Aug-2025	125,000	172,483	169,825	
AT&T Inc.	2.300%	1-Jun-2027	48,000	67,378	67,788	
AT&T Inc.	5.250%	1-Mar-2037	64,000	107,921	107,903	
AT&T Inc.	3.500%	1-Jun-2041	30,000	41,920	42,990	
AT&T Inc.	3.650%	1-Jun-2051	16,000	22,434	22,923	
Bandwidth Inc.	0.250%	1-Mar-2026	35,000	65,685	71,277	
Bank of America Corp.	2.503%	21-Oct-2022	82,000	115,208	114,367	
Bank of America Corp.	3.093%	1-Oct-2025	39,000	57,355	57,500	
Bank of America Corp.	4.078%	23-Apr-2040	32,000	52,050	53,066	
Bank of America Corp.	4.443%	20-Jan-2048	41,000	70,827	72,532	
Bank of America Corp.	4.300%	31-Dec-2049	140,000	171,008	171,356	
Bass Pro Group LLC	5.750%	25-Sep-2024	125,000	152,692	164,474	
BAT Capital Corp.	3.222%	15-Aug-2024	71,000	102,215	103,625	
Bausch Health Cos Inc.	7.000%	15-Jan-2028	100,000	146,322	140,517	
Beacon Roofing Supply Inc.	2.250%	2-Jan-2025	197,475	264,296	256,906	
Belron Finance US LLC	2.500%	13-Nov-2025	147,372	199,232	194,951	
Belron Finance US LLC	2.500%	30-Oct-2026	100,000	130,928	132,229	
Berkshire Hathaway Energy Co.	4.250%	15-Oct-2050	8,000	13,818	13,784	
Berlin Packaging LLC	3.000%	7-Nov-2025	48,620	64,087	62,993	
Berry Global Inc.	2.000%	1-Oct-2022	125,000	171,191	166,430	
Berry Global Inc.	2.000%	1-Jul-2026	124,685	167,687	162,828	
Biogen Inc.	2.250%	1-May-2030	66,000	90,414	90,821	
Blackhawk Network Holdings Inc.	3.000%	15-Jun-2025	147,359	197,471	185,818	
BMC East LLC	5.500%	1-Oct-2024	110,000	150,867	151,491	
Boeing Co.	4.508%	1-May-2023	103,000	147,762	148,299	
Boeing Co.	5.040%	1-May-2027	1,350,000	1,926,560	2,030,639	
Boels Topholding BV	4.000%	5-Feb-2027	155,000	220,916	228,662	
Booking Holdings Inc.	4.625%	13-Apr-2030	230,000	362,896	370,478	
Boston Scientific Corp.	4.700%	1-Mar-2049	23,000	40,430	40,034	
Boyd Gaming Corp.	2.250%	15-Sep-2023	125,000	166,837	160,887	
Boyd Gaming Corp.	8.625%	1-Jun-2025	440,000	637,974	627,375	
Boyd Gaming Corp.	6.375%	1-Apr-2026	60,000	78,960	77,789	
Brand Industrial Services Inc.	5.250%	21-Jun-2024	148,092	190,315	185,397	
Brandywine Operating Partnership LP	4.550%	1-Oct-2029	41,000	58,242	58,687	
Braskem Netherlands Finance BV	5.875%	31-Jan-2050	200,000	239,713	239,713	
Brighthouse Financial Inc.	5.625%	15-May-2030	66,000	98,041	99,968	
Brightview Landscapes LLC	2.500%	15-Aug-2025	149,618	200,061	198,687	
Brixmor Operating Partnership LP	3.900%	15-Mar-2027	55,000	75,298	77,099	
Broadcom Inc.	4.110%	15-Sep-2028	126,000	184,189	187,296	
Broadcom Inc.	4.300%	15-Nov-2032	250,000	364,692	374,485	
Brookfield WEC Holdings Inc.	3.750%	1-Aug-2025	98,995	130,130	130,618	
Builders FirstSource Inc.	5.000%	1-Mar-2030	40,000	50,027	51,339	
Caesars Resort Collection LLC	2.750%	22-Dec-2024	196,963	265,422	239,553	
Caesars Resort Collection LLC	4.500%	19-Jun-2025	260,000	342,147	333,927	
Callon Petroleum Co.	6.375%	1-Jul-2026	5,000	6,278	2,272	
Carnival Corp.	11.500%	1-Apr-2023	235,000	344,813	348,078	
Carrizo Oil & Gas Inc.	6.250%	15-Apr-2023	135,000	173,288	70,218	
Centennial Resource Production LLC	5.375%	15-Jan-2026	100,000	124,526	69,803	
Centennial Resource Production LLC	6.875%	1-Apr-2027	105,000	136,117	76,211	
Change Healthcare Holdings LLC	3.750%	1-Mar-2024	155,566	204,546	204,245	
Charter Communications Operating LLC	1.750%	1-Feb-2027	199,497	269,599	262,225	
Charter Communications Operating LLC / Charter	3.700%	1-Apr-2051	56,000	74,437	75,218	
CHS/Community Health Systems Inc.	6.250%	31-Mar-2023	55,000	73,454	70,656	
Cigna Corp.	3.500%	15-Jun-2024	10,000	14,676	14,885	
Cimarex Energy Co.	4.375%	1-Jun-2024	48,000	67,263	69,046	
CIRCOR International Inc.	4.250%	11-Dec-2024	214,028	288,418	275,110	
Citigroup Inc.	3.106%	8-Apr-2026	101,000	147,219	148,223	
Citigroup Inc.	3.980%	20-Mar-2030	30,000	46,607	46,991	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Citigroup Inc.	5.300%	6-May-2044	16,000	28,114	28,952	
Citigroup Inc.	4.700%	31-Dec-2049	140,000	170,020	169,825	
Clear Channel Outdoor Holdings Inc.	3.500%	9-Aug-2026	114,138	150,374	141,776	
Cleco Corporate Holdings LLC	3.375%	15-Sep-2029	15,000	21,144	21,348	
Cleco Corporate Holdings LLC	4.973%	1-May-2046	30,000	40,437	43,260	
Colombian TES	5.750%	3-Nov-2027	2,504,400,000	899,738	922,054	
Colt Merger Sub Inc.	8.125%	1-Jul-2027	80,000	108,533	105,876	
Comcast Corp.	3.750%	1-Apr-2040	64,000	101,482	102,427	
Comcast Corp.	2.800%	15-Jan-2051	16,000	21,856	22,462	
CommonSpirit Health	4.187%	1-Oct-2049	45,000	61,059	62,681	
Conagra Brands Inc.	5.400%	1-Nov-2048	41,000	74,552	77,233	
Continental Resources Inc/OK	4.500%	15-Apr-2023	120,000	151,755	156,745	
Core & Main Holdings LP	8.625%	15-Sep-2024	160,000	210,400	218,928	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2029	130,000	222,888	223,309	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2033	90,000	149,112	143,898	
CPI Holdco LLC	4.250%	4-Nov-2026	100,000	134,170	131,774	
Crown Finance US Inc.	2.500%	28-Feb-2025	100,567	134,087	104,063	
CSC Holdings LLC	2.250%	17-Jul-2025	247,449	329,090	320,018	
CVS Health Corp.	4.780%	25-Mar-2038	28,000	47,406	47,447	
CVS Health Corp.	5.050%	25-Mar-2048	28,000	49,491	50,036	
DAE Funding LLC	5.000%	1-Aug-2024	120,000	139,137	153,735	
Deerfield Dakota Holding LLC	4.750%	6-Mar-2027	220,000	292,465	292,026	
Deutsche Telekom AG	1.750%	9-Dec-2049	205,000	315,317	306,938	
DH Europe Finance II Sarl	1.800%	18-Sep-2049	220,000	328,595	323,655	
Diamond BC BV	3.000%	6-Sep-2024	149,616	172,347	188,156	
Diamondback Energy Inc.	4.750%	31-May-2025	35,000	48,976	51,064	
Diamondback Energy Inc.	5.375%	31-May-2025	620,000	865,147	869,832	
Discovery Communications LLC	5.000%	20-Sep-2037	32,000	49,317	51,646	
DISH DBS Corp.	5.875%	15-Nov-2024	220,000	297,525	298,657	
DISH DBS Corp.	7.375%	1-Jul-2028	345,000	468,335	470,774	
Dollar General Corp.	4.125%	1-May-2028	78,000	123,047	124,416	
Dominion Energy South Carolina Inc.	6.625%	1-Feb-2032	16,000	31,738	31,397	
Dominion Energy South Carolina Inc.	5.300%	15-May-2033	16,000	29,494	28,656	
Dow Chemical Co.	3.150%	15-May-2024	55,000	79,818	80,077	
Dun & Bradstreet Corp.	6.661%	1-Feb-2026	309,225	406,794	411,427	
Dun & Bradstreet Corp.	10.250%	15-Feb-2027	230,000	356,452	348,446	
Eagle Materials Inc.	4.500%	1-Aug-2026	20,000	27,333	28,321	
Eaton Corp.	4.150%	2-Nov-2042	64,000	101,987	103,198	
Ecopetrol S.A.	5.375%	26-Jun-2026	125,000	179,371	178,338	
Edison International	4.125%	15-Mar-2028	112,000	161,640	161,446	
eG Global Finance PLC	6.750%	7-Feb-2025	200,000	277,864	266,471	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	310,000	414,744	403,750	
Eldorado Resorts Inc.	2.250%	17-Apr-2024	200,000	271,870	271,296	
Emera Inc.	6.750%	15-Jun-2076	120,000	176,262	177,048	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	9.500%	31-Jul-2027	72,000	80,055	104,194	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	6.000%	30-Jun-2028	91,000	101,008	80,731	
Energy Transfer Operating LP	4.650%	1-Jun-2021	10,000	13,870	13,912	
Energy Transfer Operating LP	4.200%	15-Apr-2027	30,000	42,588	42,778	
Energy Transfer Operating LP	5.000%	15-May-2050	23,000	31,039	29,865	
Energy Transfer Partners LP	4.750%	15-Jan-2026	34,000	50,573	50,310	
EnLink Midstream LLC	5.375%	1-Jun-2029	60,000	72,102	61,528	
EnLink Midstream Partners LP	4.850%	15-Jul-2026	980,000	1,080,519	992,006	
Equifax Inc.	2.600%	15-Dec-2025	14,000	19,897	20,353	
Equinor ASA	3.000%	6-Apr-2027	71,000	106,630	106,452	
Etsy Inc.	0.125%	1-Oct-2026	40,000	61,798	74,558	
Evergy Inc.	2.900%	15-Sep-2029	41,000	59,514	59,742	
Evergy Metro Inc.	3.650%	15-Aug-2025	45,000	69,352	69,147	
Evergy Metro Inc.	4.200%	15-Mar-2048	16,000	27,284	27,281	
Exelon Corp.	4.450%	15-Apr-2046	7,000	11,527	11,611	
Exxon Mobil Corp.	2.992%	19-Mar-2025	48,000	72,069	71,062	
FedEx Corp.	4.050%	15-Feb-2048	30,000	40,921	42,062	
Fidelity National Information Services Inc.	3.750%	21-May-2029	28,000	44,278	44,719	
FirstCash Inc.	5.375%	1-Jun-2024	105,000	145,710	144,247	
Flex Acquisition Co Inc.	4.000%	29-Dec-2023	181,700	237,043	237,180	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Flex Acquisition Co Inc.	7.875%	15-Jul-2026	110,000	151,967	145,762	
Fly Leasing Ltd.	5.250%	15-Oct-2024	200,000	219,562	221,638	
Ford Motor Credit Co LLC	4.542%	1-Aug-2026	200,000	257,527	259,122	
Formula One Management Ltd.	3.500%	1-Feb-2024	250,000	331,638	325,394	
Freedom Mortgage Corp.	8.125%	15-Nov-2024	230,000	293,603	305,006	
Froneri US Inc.	2.250%	30-Jan-2027	100,000	131,904	128,455	
FTI Consulting Inc.	2.000%	15-Aug-2023	60,000	102,480	103,690	
General Motors Co.	6.750%	1-Apr-2046	1,215,000	1,778,818	1,804,812	
General Motors Financial Co Inc.	4.350%	17-Jan-2027	50,000	71,313	70,560	
Gentiva Health Services Inc.	3.250%	2-Jul-2025	153,834	204,004	203,761	
Genworth Holdings Inc.	7.625%	24-Sep-2021	55,000	70,671	70,353	
Genworth Holdings Inc.	6.500%	15-Jun-2034	65,000	65,285	69,249	
Global Payments Inc.	3.200%	15-Aug-2029	45,000	65,670	65,784	
Go Daddy Operating Co LLC	1.750%	15-Feb-2024	100,000	135,075	131,604	
Golden Entertainment Inc.	3.750%	20-Oct-2024	100,000	135,022	124,453	
Gray Television Inc.	2.500%	2-Jan-2026	225,000	297,501	297,661	
Gray Television Inc.	5.875%	15-Jul-2026	50,000	70,851	67,943	
Great Lakes Water Authority Sewage Disposal System Revenue	3.056%	1-Jul-2039	55,000	73,752	80,134	
GTCR AP Finance Inc.	8.000%	15-May-2027	60,000	81,170	84,412	
Health Catalyst Inc.	2.500%	15-Apr-2025	55,000	84,532	86,925	
Healthpeak Properties Inc.	3.500%	15-Jul-2029	64,000	91,948	95,079	
Hess Corp.	5.800%	1-Apr-2047	32,000	45,908	47,436	
Hewlett Packard Enterprise Co.	4.450%	2-Oct-2023	66,000	97,524	98,151	
Hostess Brands LLC	3.000%	3-Aug-2025	212,420	283,001	280,059	
HUB International Ltd.	5.586%	25-Apr-2025	246,851	326,210	320,734	
HUB International Ltd.	7.000%	1-May-2026	50,000	68,291	68,100	
Huntsman International LLC	4.500%	1-May-2029	30,000	42,669	43,019	
Inflation Linked Korea Treasury Bond	1.763%	10-Jun-2028	4,160,850,000	5,043,573	5,031,322	
Ingersoll-Rand Services Co.	1.750%	28-Feb-2027	149,625	197,836	194,748	
Installed Building Products Inc.	2.250%	15-Apr-2025	200,000	263,831	259,463	
International Business Machines Corp.	2.850%	15-May-2040	100,000	136,980	142,356	
ION Media Networks Inc.	3.000%	22-Dec-2024	182,149	236,662	235,529	
Jagged Peak Energy LLC	5.875%	1-May-2026	75,000	103,844	99,389	
Jaguar Holding Co II	3.500%	18-Aug-2022	199,475	276,073	268,970	
JetBlue Airways Corp.	6.250%	17-Jun-2024	100,000	132,007	133,681	
Johns Hopkins University	2.813%	1-Jan-2060	20,000	27,389	28,094	
JPMorgan Chase & Co.	2.301%	15-Oct-2025	105,000	149,934	149,893	
JPMorgan Chase & Co.	3.882%	24-Jul-2038	41,000	64,923	65,663	
JPMorgan Chase & Co.	5.500%	15-Oct-2040	41,000	78,791	80,366	
JPMorgan Chase & Co.	4.600%	31-Dec-2049	140,000	170,530	170,421	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	23,000	32,679	33,897	
Keurig Dr Pepper Inc.	4.985%	25-May-2038	41,000	70,865	71,560	
Korea Treasury Bond	1.875%	10-Jun-2029	5,911,740,000	6,984,557	6,988,943	
L Brands Inc.	6.875%	1-Jul-2025	5,000	6,743	7,048	
L Brands Inc.	7.500%	15-Jun-2029	120,000	146,555	142,878	
L3Harris Technologies Inc.	3.850%	15-Jun-2023	71,000	103,325	105,291	
Ladder Capital Finance Holdings LLLP / Ladder Capital	5.250%	1-Oct-2025	130,000	151,972	153,307	
Lennar Corp.	4.750%	29-Nov-2027	240,000	360,323	355,386	
Lincoln National Corp.	3.400%	15-Jan-2031	48,000	69,939	71,115	
Lockheed Martin Corp.	4.500%	15-May-2036	23,000	40,362	40,777	
Loire Finco Luxembourg Sarl	3.250%	24-Jan-2027	100,000	144,865	147,600	
Matador Resources Co.	5.875%	15-Sep-2026	785,000	786,775	793,724	
Mattel Inc.	5.875%	15-Dec-2027	105,000	146,658	147,745	
McKesson Corp.	4.750%	30-May-2029	225,000	371,167	369,509	
Medallion Midland Acquisition LLC	4.250%	30-Oct-2024	98,734	131,810	121,365	
Medtronic Global Holdings SCA	1.750%	2-Jul-2049	210,000	321,243	314,009	
Messer Industries USA Inc.	2.500%	1-Mar-2026	99,747	131,617	130,009	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	25,000	42,239	43,820	
Metropolitan Transportation Authority	5.000%	15-Nov-2045	500,000	796,939	785,886	
MH Sub I LLC	4.750%	15-Sep-2024	100,000	131,415	131,774	
Microsoft Corp.	3.450%	8-Aug-2036	71,000	114,209	117,007	
Morgan Stanley	4.875%	1-Nov-2022	12,000	17,948	17,787	
Morgan Stanley	3.950%	23-Apr-2027	12,000	18,450	18,412	
Morgan Stanley	3.622%	1-Apr-2031	62,000	95,685	96,668	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MPH Acquisition Holdings LLC	7.125%	1-Jun-2024	110,000	141,974	139,893	
MPLX LP	4.250%	1-Dec-2027	119,000	174,525	175,993	
MPLX LP	4.800%	15-Feb-2029	40,000	61,082	60,650	
MSCI Inc.	3.875%	15-Feb-2031	255,000	359,757	354,910	
MTN Infrastructure TopCo Inc.	4.000%	17-Nov-2024	124,681	164,536	163,157	
Municipal Electric Authority of Georgia	6.655%	1-Apr-2057	10,000	19,201	20,017	
Nascar Holdings Inc.	2.918%	26-Jul-2026	174,536	232,474	228,381	
National Retail Properties Inc.	4.300%	15-Oct-2028	48,000	68,366	71,288	
Navistar Inc.	3.500%	6-Nov-2024	174,554	234,231	226,153	
NEP Group Inc.	3.250%	20-Oct-2025	124,684	142,049	140,856	
Newell Brands Inc.	4.875%	1-Jun-2025	190,000	272,388	271,505	
Nexi SpA	1.750%	24-Apr-2027	100,000	166,486	175,503	
Nexstar Broadcasting Inc.	2.750%	20-Jun-2026	225,747	296,823	293,579	
NFP Corp.	3.250%	4-Feb-2027	199,494	258,255	254,051	
NMI Holdings Inc.	7.375%	1-Jun-2025	35,000	46,933	50,000	
Nokia OYJ	6.625%	15-May-2039	265,000	383,580	430,555	
Norbord Inc.	5.750%	15-Jul-2027	110,000	147,574	153,351	
Northeastern University	2.894%	1-Oct-2050	75,000	101,768	104,863	
Nostrum Oil & Gas Finance BV	8.000%	25-Jul-2022	200,000	187,281	75,591	
Novartis Capital Corp.	2.000%	14-Feb-2027	101,000	147,078	145,903	
Novelis Corp.	4.750%	30-Jan-2030	120,000	151,511	156,491	
NuVasive Inc.	0.375%	15-Mar-2025	125,000	157,591	149,489	
NVIDIA Corp.	3.500%	1-Apr-2040	36,000	55,932	57,397	
Oasis Petroleum Inc.	2.625%	15-Sep-2023	78,000	76,045	17,274	
Occidental Petroleum Corp.	3.000%	15-Feb-2027	70,000	75,673	74,385	
Occidental Petroleum Corp.	4.400%	15-Aug-2049	75,000	70,789	70,838	
Oglethorpe Power Corp.	5.250%	1-Sep-2050	48,000	75,879	76,593	
Oracle Corp.	3.600%	1-Apr-2050	41,000	62,242	62,437	
Otis Worldwide Corp.	3.112%	15-Feb-2040	32,000	43,451	44,574	
Panther BF Aggregator 2 LP	5.544%	18-Mar-2026	199,497	256,630	259,830	
Par Pharmaceutical Inc.	7.500%	1-Apr-2027	36,000	40,028	50,481	
Parsley Energy LLC / Parsley Finance Corp.	4.125%	15-Feb-2028	60,000	73,268	74,161	
PDC Energy Inc.	1.125%	15-Sep-2021	370,000	454,320	469,162	
PDC Energy Inc.	5.750%	15-May-2026	35,000	44,233	43,530	
Penn National Gaming Inc.	2.250%	15-Oct-2025	200,000	254,611	255,490	
Penn National Gaming Inc.	2.750%	15-May-2026	80,000	169,967	163,755	
Penn National Gaming Inc.	5.625%	15-Jan-2027	120,000	146,658	153,053	
Penske Truck Leasing Co Lp / PTL Finance Corp.	4.250%	17-Jan-2023	35,000	50,935	50,726	
PetSmart Inc.	4.000%	11-Mar-2022	100,000	135,422	134,777	
PetSmart Inc.	8.875%	1-Jun-2025	110,000	149,661	150,380	
Phillips 66 Partners LP	3.150%	15-Dec-2029	85,000	118,387	119,001	
Pioneer Natural Resources Co.	0.250%	15-May-2025	105,000	163,652	169,437	
Playtika Holding Corp.	7.000%	3-Dec-2024	97,500	127,039	133,004	
Post Holdings Inc.	4.625%	15-Apr-2030	280,000	380,370	373,983	
PowerTeam Services LLC	9.033%	4-Dec-2025	80,000	109,233	109,233	
Presidio Holdings Inc.	8.250%	1-Feb-2028	325,000	443,017	444,036	
Proofpoint Inc.	0.250%	15-Aug-2024	35,000	48,227	46,926	
Prudential PLC	3.125%	14-Apr-2030	32,000	47,114	46,926	
Puget Energy Inc.	4.100%	15-Jun-2030	78,000	114,676	117,525	
QEP Resources Inc.	5.375%	1-Oct-2022	125,000	162,906	129,989	
QEP Resources Inc.	5.625%	1-Mar-2026	50,000	36,903	43,459	
Quikrete Holdings Inc.	2.750%	1-Feb-2027	99,500	128,484	130,819	
Refinitiv US Holdings Inc.	3.250%	1-Oct-2025	200,000	276,583	266,477	
Reynolds American Inc.	4.850%	15-Sep-2023	32,000	48,004	48,578	
Reynolds Consumer Products LLC	1.750%	4-Feb-2027	99,750	134,391	131,299	
Reynolds Group Holdings Inc.	2.750%	5-Feb-2023	147,316	198,021	192,204	
Santander Holdings USA Inc.	3.450%	2-Jun-2025	62,000	87,031	88,062	
Sea Ltd.	2.375%	1-Dec-2025	30,000	48,471	56,814	
Sedgwick Claims Management Services Inc.	3.250%	5-Nov-2025	246,867	330,587	318,463	
SFR Group SA	3.000%	31-Jan-2026	197,970	255,068	259,414	
Sherwin-Williams Co.	3.300%	15-May-2050	23,000	32,169	31,921	
Sinclair Television Group Inc.	5.125%	15-Feb-2027	60,000	76,428	74,657	
Southern California Edison Co.	4.000%	1-Apr-2047	41,000	62,613	63,742	
Southern Co.	3.700%	30-Apr-2030	23,000	36,089	35,659	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Southwest Airlines Co.	1.250%	1-May-2025	95,000	155,113	156,049	
Splunk Inc.	1.125%	15-Jun-2027	50,000	69,857	72,892	
Springleaf Finance Corp.	8.875%	1-Jun-2025	50,000	69,965	72,930	
Springleaf Finance Corp.	6.625%	15-Jan-2028	115,000	146,058	155,329	
Square Inc.	0.125%	1-Mar-2025	105,000	146,112	162,722	
SRS Distribution Inc.	3.250%	18-May-2025	110,000	145,201	142,180	
SS&C Technologies Holdings Europe Sarl	2.500%	16-Apr-2025	86,176	116,129	112,807	
SS&C Technologies Inc.	2.500%	16-Apr-2025	122,661	165,294	160,565	
Starbucks Corp.	3.350%	12-Mar-2050	7,000	9,447	9,893	
Sunshine Luxembourg VII Sarl	5.250%	17-Jul-2026	114,425	148,670	149,777	
Synchrony Financial	4.375%	19-Mar-2024	14,000	19,645	19,969	
Synchrony Financial	3.700%	4-Aug-2026	71,000	96,649	100,170	
Sysco Corp.	4.600%	1-Apr-2040	215,000	380,097	396,087	
Takeda Pharmaceutical Co., Ltd.	3.375%	9-Jul-2060	240,000	328,776	327,379	
Targa Resources Partners LP / Targa Resources Partners	5.375%	1-Feb-2027	55,000	75,553	72,462	
Teck Resources Ltd.	3.900%	15-Jul-2030	150,000	201,558	204,169	
Telenet Financing USD LLC	2.000%	30-Apr-2028	200,000	269,895	257,676	
Tempo Acquisition LLC	3.000%	1-May-2024	98,980	129,964	128,492	
Tencent Holdings Ltd.	3.240%	3-Jun-2050	445,000	612,016	609,323	
Terrier Media Buyer Inc.	4.250%	12-Dec-2026	109,450	143,660	142,736	
TJX Cos Inc.	3.500%	15-Apr-2025	30,000	45,607	45,533	
T-Mobile USA Inc.	3.174%	1-Apr-2027	150,000	206,820	204,208	
T-Mobile USA Inc.	3.750%	15-Apr-2027	48,000	72,075	72,530	
T-Mobile USA Inc.	4.500%	15-Apr-2050	27,000	42,281	43,862	
Total Capital International S.A.	3.386%	29-Jun-2060	260,000	352,796	363,356	
TransDigm Inc.	2.250%	6-Feb-2025	246,866	329,334	304,380	
TransDigm Inc.	6.250%	15-Mar-2026	270,000	381,336	367,465	
TRI Pointe Group Inc.	5.700%	15-Jun-2028	160,000	219,206	222,280	
Tronox Pigments Holland BV	5.094%	22-Sep-2024	200,000	271,998	262,206	
Tyson Foods Inc.	5.100%	28-Sep-2048	41,000	71,814	71,942	
UFC Holdings LLC	0.000%	29-Apr-2026	160,000	209,180	210,294	
UFC Holdings LLC	4.250%	29-Apr-2026	99,741	130,915	130,301	
UGI Energy Services LLC	3.750%	13-Aug-2026	99,000	130,799	130,962	
Ultimate Software Group Inc.	5.549%	8-Apr-2026	150,000	204,326	198,462	
UniCredit SpA	5.459%	30-Jun-2035	250,000	337,573	341,867	
Union Pacific Corp.	3.250%	5-Feb-2050	71,000	105,017	106,459	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	41,000	66,531	66,872	
University of Chicago	2.761%	1-Apr-2045	10,000	13,773	14,222	
Unum Group	4.000%	15-Mar-2024	50,000	72,494	71,555	
US Foods Inc.	2.000%	27-Jun-2023	247,045	328,686	317,672	
US Foods Inc.	2.000%	13-Sep-2026	124,686	157,968	159,139	
USI Inc/NY	3.174%	16-May-2024	149,615	199,029	193,996	
Valeant Pharmaceuticals International Inc.	3.000%	28-May-2025	139,316	188,181	184,959	
VEREIT Operating Partnership LP	3.400%	15-Jan-2028	15,000	20,185	20,508	
Verisure Holding AB	3.500%	21-Oct-2022	259,844	388,518	390,128	
Verizon Communications Inc.	4.016%	3-Dec-2029	103,000	167,329	167,631	
Verizon Communications Inc.	4.000%	22-Mar-2050	16,000	27,233	28,004	
VF Corp.	2.050%	23-Apr-2022	105,000	145,407	146,496	
ViacomCBS Inc.	5.250%	1-Apr-2044	32,000	47,090	48,795	
VICI Properties 1 LLC	2.000%	22-Dec-2024	150,000	195,167	190,958	
Vine Oil & Gas LP / Vine Oil & Gas Finance Corp.	9.750%	15-Apr-2023	40,000	37,867	33,505	
Viper Energy Partners LP	5.375%	1-Nov-2027	970,000	1,301,266	1,298,173	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	173,982	
Walt Disney Co.	3.600%	13-Jan-2051	48,000	74,413	73,172	
Wells Fargo & Co.	5.375%	2-Nov-2043	30,000	53,534	55,530	
Wells Fargo & Co.	5.013%	4-Apr-2051	23,000	42,271	43,672	
Western Midstream Operating LP	5.500%	15-Aug-2048	100,000	108,651	111,004	
Westinghouse Air Brake Technologies Corp.	3.200%	15-Jun-2025	184,000	250,911	255,760	
WEX Inc.	2.250%	17-May-2026	197,500	265,999	258,861	
Workday Inc.	0.250%	1-Oct-2022	80,000	149,515	150,310	
WPX Energy Inc.	5.750%	1-Jun-2026	25,000	34,165	33,128	
WW International Inc.	5.500%	29-Nov-2024	172,341	240,246	231,503	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Yum! Brands Inc.	7.750%	1-Apr-2025	385,000	576,691	566,651	
Zelis Payments Buyer Inc.	4.750%	30-Sep-2026	124,375	162,945	166,722	
				73,820,344	**73,408,800**	**18.8**
Mortgage-Backed Securities						
American Express Credit Account Master Trust	0.765%	18-Feb-2025	100,000	136,272	136,327	
Americredit Automobile Receivables Trust 2016-4	2.740%	8-Dec-2022	300,000	406,774	414,498	
AmeriCredit Automobile Receivables Trust 2017-2	3.420%	18-Apr-2023	300,000	411,498	419,511	
Angel Oak Mortgage Trust 2020-1	2.774%	25-Dec-2059	50,000	64,273	62,476	
Atlas Senior Loan Fund XI Ltd.	2.941%	26-Jul-2031	100,000	127,433	126,366	
AmeriCredit Automobile Receivables Trust 2017-2	2.970%	20-Mar-2023	523,000	718,865	725,378	
Banc of America Commercial Mortgage Trust 2016-UBS10	3.170%	15-Jul-2049	275,000	402,919	402,086	
Bellemeade Re 2020-1 Ltd.	2.845%	25-Jun-2030	401,000	544,120	546,165	
BSPRT 2018-FL4 Issuer Ltd.	1.235%	15-Sep-2035	245,000	325,964	327,435	
CIFC Funding 2013-II Ltd.	2.345%	18-Oct-2030	200,000	268,747	267,294	
COLT 2019-1 Mortgage Loan Trust	3.705%	25-Mar-2049	511,000	333,441	324,093	
COLT 2020-2 Mortgage Loan Trust	1.853%	25-Mar-2065	100,000	132,589	135,140	
Commonbond Student Loan Trust 2020-A-GS	1.980%	25-Aug-2050	105,000	141,584	144,498	
Connecticut Avenue Securities Trust 2018-R07	2.585%	25-Apr-2031	340,000	299,997	303,416	
Connecticut Avenue Securities Trust 2019-R02	2.485%	25-Sep-2031	340,000	313,860	316,228	
DB Master Finance LLC	4.352%	20-May-2049	215,000	312,842	315,781	
Deephaven Residential Mortgage Trust 2019-4	2.791%	25-Oct-2059	100,000	108,770	108,960	
Deephaven Residential Mortgage Trust 2020-2	1.692%	25-May-2065	240,000	325,307	327,774	
Domino's Pizza Master Issuer LLC	3.668%	25-Oct-2049	90,000	127,021	127,925	
ELFI Graduate Loan Program 2020-A LLC	1.730%	25-Aug-2045	355,000	481,689	483,362	
Fannie Mae Connecticut Avenue Securities	3.735%	25-Jul-2030	210,000	274,343	274,608	
Fannie Mae or Freddie Mac	2.500%	1-Aug-2050	2,725,000	3,881,374	3,859,641	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.135%	25-Jul-2029	250,000	356,216	361,364	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.171%	25-Jun-2050	130,000	177,061	177,061	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.271%	25-Jun-2050	200,000	272,402	272,402	
FREMF 2012-K20 Mortgage Trust	4.003%	25-May-2045	135,000	189,652	188,128	
FREMF 2013-K33 Mortgage Trust	3.613%	25-Aug-2046	320,000	456,737	457,942	
FREMF 2015-K45 Mortgage Trust	3.713%	25-Apr-2048	115,000	152,843	161,070	
FREMF 2016-K54 Mortgage Trust	4.189%	25-Apr-2048	425,000	637,960	637,960	
Ginnie Mae	2.500%	1-Aug-2050	4,700,000	6,758,034	6,719,260	
GS Mortgage Securities Corp Trust 2018-LUAU	1.185%	15-Nov-2032	351,000	448,034	452,493	
Hawaii Hotel Trust 2019-MAUI	1.335%	15-May-2038	225,000	292,423	292,692	
Hertz Vehicle Financing II LP	2.650%	25-Jul-2022	100,000	106,194	107,702	
JPMBB Commercial Mortgage Securities Trust 2014-C22	4.706%	15-Sep-2047	115,000	124,870	132,052	
Madison Park Funding XVIII Ltd.	2.299%	21-Oct-2030	250,000	335,865	335,300	
Madison Park Funding XXV Ltd.	2.741%	25-Apr-2029	250,000	333,488	331,381	
Magnetite XXII Ltd.	2.869%	15-Apr-2031	250,000	331,181	335,913	
MFI 2020-FL3 Ltd.	2.235%	15-Jul-2035	105,000	142,894	143,431	
Mill City Mortgage Loan Trust 2018-3	3.500%	25-Aug-2058	251,000	274,567	274,817	
Morgan Stanley Capital I Trust 2017-CLS	0.885%	15-Nov-2034	405,000	545,592	548,725	
Morgan Stanley Capital I Trust 2018-SUN	1.385%	15-Jul-2035	235,000	303,278	305,023	
New Residential Mortgage Loan Trust 2018-NQM1	3.986%	25-Nov-2048	100,000	79,522	82,417	
New Residential Mortgage Loan Trust 2018-RPL1	3.500%	25-Dec-2057	230,000	243,875	247,019	
OCP CLO 2016-12 Ltd.	2.735%	18-Oct-2028	100,000	133,899	133,715	
Octagon Investment Partners 41 Ltd.	4.869%	15-Apr-2031	250,000	330,693	328,178	
Sonic Capital LLC	3.845%	20-Jan-2050	45,000	63,485	64,387	
Towd Point Mortgage Trust 2017-1	2.750%	25-Oct-2056	297,000	184,195	185,682	
Vericrest Opportunity Loan Trust 2019-NPL4	3.352%	25-Aug-2049	165,000	181,692	183,525	
Vericrest Opportunity Loan Trust 2020-NPL2	2.981%	25-Feb-2050	100,000	118,708	122,421	
Vericrest Opportunity Loan Trust 2020-NPL6	3.967%	25-Mar-2023	315,000	429,033	429,033	
Verus Securitization Trust 2019-1	3.836%	25-Feb-2059	296,000	232,846	228,034	
VOLT LXXXIII LLC	3.327%	26-Nov-2049	190,000	211,969	212,092	
VOLT LXXXV LLC	3.228%	25-Jan-2050	430,000	531,972	534,637	
Voya CLO 2013-1 Ltd.	2.769%	15-Oct-2030	250,000	330,310	329,763	
BANK 2019-BNK23	1.975%	15-Dec-2052	250,000	315,144	318,374	
Barings CLO Ltd 2013-I	1.935%	20-Jan-2028	350,000	459,397	443,251	
Barings CLO Ltd 2018-III	2.085%	20-Jul-2029	250,000	342,129	335,518	
BX Commercial Mortgage Trust 2018-IND	0.935%	15-Nov-2035	188,000	136,426	135,865	
BX Commercial Mortgage Trust 2018-IND	1.885%	15-Nov-2035	287,500	269,006	270,724	
BX Commercial Mortgage Trust 2019-XL	1.105%	15-Oct-2036	238,850	309,089	309,261	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BX Commercial Mortgage Trust 2019-XL	1.265%	15-Oct-2036	300,000	384,486	384,678	
BX Commercial Mortgage Trust 2019-XL, PRIVATE PLACEMENTS	1.985%	15-Oct-2036	111,000	138,567	140,307	
BX Trust 2019-MMP	1.185%	15-Aug-2036	238,000	321,384	320,565	
Carlyle Global Market Strategies CLO 2015-5 Ltd.	2.455%	20-Jan-2032	250,000	342,371	333,045	
CarMax Auto Owner Trust	2.340%	17-Nov-2025	45,000	58,781	60,969	
CarMax Auto Owner Trust 2017-2	3.390%	16-Oct-2023	155,000	209,121	213,872	
CarMax Auto Owner Trust 2017-3	3.460%	16-Oct-2023	286,000	383,929	394,015	
CarMax Auto Owner Trust 2017-4	3.300%	15-May-2024	155,000	209,162	213,961	
CarMax Auto Owner Trust 2018-1	3.370%	15-Jul-2024	165,000	223,504	226,827	
CD 2017-CD6 Mortgage Trust	4.409%	13-Nov-2050	175,000	206,318	221,532	
CFCRE Commercial Mortgage Trust 2016-C3	3.865%	10-Jan-2048	130,000	199,432	198,146	
CIFC Funding 2015-III Ltd.	2.005%	19-Apr-2029	250,000	341,252	334,312	
COMM 2012-CCRE2 Mortgage Trust	2.752%	15-Aug-2045	487,000	141,641	144,545	
COMM 2013-LC6 Mortgage Trust	3.282%	10-Jan-2046	300,000	411,887	420,860	
COMM 2014-LC15 Mortgage Trust	4.198%	10-Apr-2047	300,000	427,550	435,446	
COMM 2015-CCRE26 Mortgage Trust	3.373%	10-Oct-2048	77,000	105,283	110,115	
Commercial Mortgage Pass Through Certificates	2.822%	15-Nov-2045	295,000	385,755	400,021	
Connecticut Avenue Securities Trust 2018-R07	4.535%	25-Apr-2031	224,000	211,315	304,288	
Connecticut Avenue Securities Trust 2019-HRP1	2.335%	25-Nov-2039	291,000	265,441	286,384	
Connecticut Avenue Securities Trust 2019-R04	5.435%	25-Jun-2039	115,000	85,334	145,545	
Connecticut Avenue Securities Trust 2019-R05	4.285%	25-Jul-2039	120,000	91,937	148,422	
Connecticut Avenue Securities Trust 2019-R07	3.585%	25-Oct-2039	115,000	85,741	130,910	
Connecticut Avenue Securities Trust 2020-R01	0.985%	25-Jan-2040	325,000	439,704	430,557	
Connecticut Avenue Securities Trust 2020-R01	2.235%	25-Jan-2040	275,000	324,987	360,381	
CSAIL 2015-C1 Commercial Mortgage Trust	3.351%	15-Apr-2050	173,000	229,377	228,147	
CSAIL 2015-C3 Commercial Mortgage Trust	3.718%	15-Aug-2048	149,000	219,487	222,812	
CSAIL 2018-CX12 Commercial Mortgage Trust	0.772%	15-Aug-2051	1,100,000	66,412	54,458	
Drive Auto Receivables Trust	4.300%	16-Sep-2024	300,000	416,723	421,039	
Drive Auto Receivables Trust 2018-1	3.810%	15-May-2024	300,000	412,287	413,589	
Drive Auto Receivables Trust 2019-1	3.780%	15-Apr-2025	180,000	240,543	248,233	
Fannie Mae	3.000%	25-Mar-2043	18,563,000	26,726,298	26,630,065	
Fannie Mae Connecticut Avenue Securities	3.035%	25-Nov-2029	250,000	305,360	323,091	
Fannie Mae Connecticut Avenue Securities	4.635%	25-Feb-2030	25,000	25,866	33,256	
Fannie Mae Connecticut Avenue Securities	4.185%	25-May-2030	261,000	267,655	360,224	
Fannie Mae Connecticut Avenue Securities	2.335%	25-Oct-2030	275,000	327,324	349,186	
Fannie Mae Connecticut Avenue Securities	2.535%	25-Jan-2031	275,000	320,327	338,756	
Fannie Mae Connecticut Avenue Securities	4.435%	25-Jan-2031	225,000	225,628	307,565	
Fannie Mae Connecticut Avenue Securities	2.185%	25-Jul-2039	147,000	150,252	153,297	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	4,019,000	5,684,461	5,706,980	
Fannie Mae Pool	2.500%	1-Apr-2050	923,931	1,346,028	1,304,154	
Fannie Mae Pool	2.500%	1-May-2050	1,308,077	1,906,704	1,846,688	
Fannie Mae Pool	2.500%	1-May-2050	792,909	1,151,970	1,119,697	
Ford Credit Auto Owner Trust 2017-A	1.920%	15-Apr-2022	30,000	37,781	37,215	
Ford Credit Auto Owner Trust 2017-C	2.010%	15-Mar-2022	40,000	19,200	18,919	
Ford Credit Floorplan Master Owner Trust A	2.390%	15-Aug-2022	100,000	139,511	136,462	
Freddie Mac Stacr Remic Trust 2020-HQA2	3.285%	25-Mar-2050	325,000	316,550	429,427	
Freddie Mac Stacr Trust 2019-HQA1	2.535%	25-Feb-2049	282,000	259,198	274,176	
Freddie Mac STACR Trust 2019-HQA2	2.235%	25-Apr-2049	275,000	262,602	281,577	
Freddie Mac Structured Agency Credit Risk	1.385%	25-Oct-2029	250,000	87,016	86,846	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.285%	25-Aug-2024	250,000	215,372	212,891	
Freddie Mac Structured Agency Credit Risk Debt Notes	6.535%	25-Sep-2028	250,000	337,881	305,687	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.835%	25-Oct-2028	250,000	268,925	270,703	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.985%	25-Mar-2029	250,000	343,358	347,161	
Freddie Mac Structured Agency Credit Risk Debt Notes	1.485%	25-Apr-2029	475,000	84,549	82,402	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.085%	25-Apr-2029	500,000	684,262	707,915	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.835%	25-Dec-2029	250,000	296,479	321,231	
Freddie Mac Structured Agency Credit Risk Debt Notes	1.985%	25-Jul-2030	289,000	320,960	341,343	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.485%	25-Sep-2030	80,000	82,325	86,852	
FREMF 2015-K49 Mortgage Trust	3.848%	25-Oct-2048	175,000	250,765	251,349	
FREMF 2015-K718 Mortgage Trust	3.663%	25-Feb-2048	100,000	143,292	139,709	
FREMF 2015-K718 Mortgage Trust	3.663%	25-Feb-2048	250,000	351,188	345,013	
Gilbert Park CLO Ltd.	2.819%	15-Oct-2030	250,000	329,976	328,958	
Ginnie Mae	2.500%	15-Jul-2049	4,782,000	6,881,445	6,856,588	
Ginnie Mae	3.000%	15-Jul-2049	4,898,000	7,062,530	7,068,516	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
GM Financial Automobile Leasing Trust 2019-2	3.120%	20-Mar-2023	200,000	269,500	276,550	
GM Financial Automobile Leasing Trust 2020-1	1.670%	20-Apr-2022	112,000	158,291	153,835	
GM Financial Consumer Automobile Receivables Trust 2020-1	2.180%	16-May-2025	60,000	78,216	81,941	
GM Financial Consumer Automobile Receivables Trust 2020-2	1.740%	18-Aug-2025	25,000	35,305	35,224	
GS Mortgage Securities Trust 2016-GS4	3.442%	10-Nov-2049	130,000	191,271	196,057	
GS Mortgage Securities Trust 2020-GC45	2.019%	13-Feb-2053	75,000	100,647	101,864	
Honda Auto Receivables 2019-2 Owner Trust	2.520%	21-Jun-2023	229,000	328,596	321,359	
JP Morgan Chase Commercial Mortgage Securities Trust	5.195%	15-Dec-2046	50,000	71,203	70,003	
JP Morgan Mortgage Trust 2018-3	3.500%	25-Sep-2048	187,000	171,063	171,193	
JPMBB Commercial Mortgage Securities Trust 2014-C23	4.202%	15-Sep-2047	275,000	389,334	401,958	
KKR CLO 20 Ltd.	2.726%	16-Oct-2030	251,000	326,275	325,246	
Mill City Mortgage Loan Trust 2019-1	3.250%	25-Oct-2069	212,000	253,846	253,973	
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	3.694%	15-Dec-2048	203,000	282,293	278,573	
MSCG Trust 2018-SELF	1.085%	15-Oct-2037	275,000	367,338	370,258	
Nissan Auto Receivables 2020-A Owner Trust	1.380%	16-Dec-2024	55,000	77,832	76,427	
Oaktree CLO 2020-1 Ltd.	0.000%	15-Jul-2029	250,000	348,395	337,092	
Palmer Square Loan Funding 2018-4 Ltd.	1.842%	15-Nov-2026	275,000	372,933	366,925	
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	315,000	421,862	439,752	
Santander Drive Auto Receivables Trust 2018-5	3.810%	16-Dec-2024	190,000	266,844	263,274	
Santander Drive Auto Receivables Trust 2019-3	2.490%	15-Oct-2025	240,000	317,843	330,531	
Santander Drive Auto Receivables Trust 2020-1	2.030%	15-Feb-2024	15,000	21,186	20,816	
SLM Student Loan Trust	2.491%	25-Apr-2023	1,755,000	275,108	272,305	
SLM Student Loan Trust 2008-2	1.741%	25-Apr-2023	323,000	184,837	177,535	
SLM Student Loan Trust 2008-5	2.691%	25-Jul-2023	300,000	113,045	110,918	
STACR Trust 2018-DNA2	2.335%	25-Dec-2030	300,000	387,389	396,451	
STACR Trust 2018-DNA2	3.885%	25-Dec-2030	350,000	342,038	456,542	
STACR Trust 2018-DNA3	2.285%	25-Sep-2048	300,000	387,389	396,896	
Towd Point Mortgage Trust 2017-6	2.750%	25-Oct-2057	256,000	233,123	230,790	
Towd Point Mortgage Trust 2018-2	3.250%	25-Mar-2058	250,000	253,632	253,416	
Toyota Auto Receivables 2019-C Owner Trust	2.000%	15-Apr-2022	25,000	26,823	26,454	
UBS-Barclays Commercial Mortgage Trust 2013-C5	3.185%	10-Feb-2023	285,000	388,280	402,583	
Verus Securitization Trust 2020-1	2.417%	25-Jan-2060	158,000	206,705	203,579	
Voya CLO 2014-1 Ltd.	2.125%	18-Apr-2031	250,000	338,537	334,136	
WFRBS Commercial Mortgage Trust 2012-C6	3.835%	15-Apr-2045	160,000	218,442	222,438	
WFRBS Commercial Mortgage Trust 2012-C9	2.870%	15-Nov-2045	345,000	404,072	420,977	
WFRBS Commercial Mortgage Trust 2013-C12	3.863%	15-Mar-2048	115,000	159,502	158,513	
				100,844,107	**101,565,838**	**26.0**
Total Bonds				**345,708,666**	**348,409,460**	**89.4**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Industrials				
Becton Dickinson and Co.	1,055	73,044	76,444	
Safran SA, Preferred	186	23,902	25,386	
		96,946	**101,830**	**0.0**
Total Equities		**96,946**	**101,830**	**0.0**
EXCHANGE-TRADED FUNDS				
Invesco Senior Loan ETF	116,700	3,401,759	3,393,505	
iShares iBoxx High Yield Corporate Bond ETF	68,300	7,686,083	7,592,713	
iShares JP Morgan USD Emerging Markets Bond ETF	116,222	16,607,101	17,289,014	

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SPDR Bloomberg Barclays Convertible Securities ETF	31,800	2,259,247	2,620,367	
Total Exchange-Traded Funds		**29,954,190**	**30,895,599**	**7.9**
Transaction Costs		**(4,540)**		
Total Investments		**389,078,928**	**392,788,152**	**100.7**
Unrealized appreciation/(depreciation) on currency forward contracts[1]			**(1,616,816)**	**(0.4)**
Unrealized appreciation/(depreciation) on futures contracts[2]			**(57,119)**	**0.0**
Unrealized appreciation/(depreciation) on swaps[3,4]			**(15,118)**	**0.0**
Other Assets less Liabilities			**(1,201,071)**	**(0.3)**
Total Net Assets			**389,898,028**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of America	A-2	31-Jul-2020	USD	3,422,698	PLN	(13,449,000)	30,487
Bank of Montreal	A-1	31-Jul-2020	USD	6,378,464	CAD	(8,672,000)	14,687
Barclays Bank	A-2	31-Jul-2020	USD	5,383,391	ILS	(18,465,000)	59,742
Barclays Bank	A-2	2-Jul-2020	USD	191,674	BRL	(930,000)	30,392
Barclays Bank	A-2	31-Jul-2020	USD	2,149,566	ILS	(7,373,000)	23,855
Barclays Bank	A-2	2-Jul-2020	USD	58,952	BRL	(297,000)	6,628
Barclays Bank	A-2	29-Jul-2020	TRY	12,300,000	USD	(1,778,845)	2,852
BNP Paribas	A-1	31-Jul-2020	KRW	4,146,504,000	USD	(3,429,499)	24,586
BNP Paribas	A-1	31-Jul-2020	AUD	8,100,000	USD	(5,570,143)	10,472
BNP Paribas	A-1	31-Jul-2020	KRW	1,602,700,000	USD	(1,325,564)	9,503
BNP Paribas	A-1	31-Jul-2020	AUD	2,065,000	USD	(1,420,043)	2,670
BNP Paribas	A-1	31-Jul-2020	USD	151,000	CAD	(204,493)	1,150
Citibank	A-2	31-Jul-2020	USD	4,395,750	MXN	(100,402,000)	95,129
Citibank	A-2	31-Jul-2020	USD	3,381,851	GBP	(2,706,000)	51,199
Citibank	A-2	31-Jul-2020	USD	2,485,773	GBP	(1,989,000)	37,633
Citibank	A-2	31-Jul-2020	USD	3,362,813	COP	(12,517,403,000)	34,924
Citibank	A-2	31-Jul-2020	NZD	2,814,000	USD	(1,805,018)	8,992
Citibank	A-2	31-Jul-2020	USD	128,725	GBP	(103,000)	1,949
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	8,796,905	RUB	(607,611,000)	411,537
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	3,426,431	RUB	(236,667,000)	160,296
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	7,103,942	JPY	(756,351,000)	123,085
Goldman Sachs & Co.	A-2	30-Jul-2020	USD	15,732,629	IDR	(224,867,000,000)	64,910
Goldman Sachs & Co.	A-2	30-Jul-2020	IDR	40,158,000,000	USD	(2,774,878)	35,712
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	708,662	RUB	(48,948,000)	33,153
Goldman Sachs & Co.	A-2	30-Jul-2020	USD	3,262,426	IDR	(46,630,067,000)	13,460
Goldman Sachs & Co.	A-2	31-Jul-2020	CAD	843,372	USD	(615,000)	5,815
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	176,808	GBP	(142,000)	1,791
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	165,880	EUR	(147,000)	896
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	167,633	COP	(626,616,000)	784
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	30,553	JPY	(3,253,000)	529
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	169,445	PLN	(669,000)	411
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	150,960	SEK	(1,405,000)	128
Goldman Sachs & Co.	A-2	31-Jul-2020	NZD	148,000	USD	(95,199)	111
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	171,189	CHF	(162,000)	76
HSBC Bank Canada	A-2	31-Jul-2020	USD	167,695	RUB	(11,662,000)	6,338
HSBC Bank Canada	A-2	31-Jul-2020	USD	5,043,688	CLP	(4,132,900,000)	5,127
HSBC Bank Canada	A-2	31-Jul-2020	USD	3,218,811	CLP	(2,637,559,000)	3,272
HSBC Bank Canada	A-2	30-Jul-2020	USD	161,577	IDR	(2,310,712,000)	544
HSBC Bank Canada	A-2	30-Jul-2020	PHP	2,362,000	USD	(47,115)	303
HSBC Bank Canada	A-2	31-Jul-2020	KRW	203,715,000	USD	(169,191)	251
JP Morgan	A-2	31-Jul-2020	AUD	5,622,000	USD	(3,849,889)	29,333
JP Morgan	A-2	31-Jul-2020	USD	12,466,468	KRW	(14,975,960,000)	20,312
JP Morgan	A-2	31-Jul-2020	USD	752,508	NOK	(7,190,000)	9,676
JP Morgan	A-2	30-Jul-2020	PHP	47,003,000	USD	(935,383)	8,999
JP Morgan	A-2	31-Jul-2020	USD	3,402,757	CHF	(3,216,000)	7,424
JP Morgan	A-2	31-Jul-2020	USD	511,124	EUR	(451,000)	5,748
Morgan Stanley	A-2	31-Jul-2020	USD	7,061,079	JPY	(756,351,000)	64,715

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Morgan Stanley	A-2	31-Jul-2020	USD	795,729	BRL	(4,121,000)	62,994
Morgan Stanley	A-2	31-Jul-2020	USD	3,164,801	EUR	(2,792,000)	36,386
Morgan Stanley	A-2	2-Jul-2020	USD	1,811,490	BRL	(9,844,000)	25,656
Morgan Stanley	A-2	31-Jul-2020	USD	970,953	JPY	(103,935,000)	9,772
Morgan Stanley	A-2	2-Jul-2020	USD	66,629	BRL	(327,000)	9,643
Morgan Stanley	A-2	31-Jul-2020	USD	30,369	JPY	(3,253,000)	278
Morgan Stanley	A-2	31-Jul-2020	USD	232,851	EUR	(207,000)	262
State Street Bank & Trust	A-1	31-Jul-2020	USD	16,517,613	EUR	(14,610,000)	131,597
State Street Bank & Trust	A-1	31-Jul-2020	USD	4,464,617	EUR	(3,949,000)	35,570
State Street Bank & Trust	A-1	31-Jul-2020	USD	3,354,398	EUR	(2,967,000)	26,725
State Street Bank & Trust	A-1	31-Jul-2020	USD	1,628,019	EUR	(1,440,000)	12,971
State Street Bank & Trust	A-1	2-Jul-2020	USD	1,624,886	BRL	(8,880,000)	10,601
State Street Bank & Trust	A-1	31-Jul-2020	USD	543,804	EUR	(481,000)	4,333
State Street Bank & Trust	A-1	31-Jul-2020	USD	125,493	EUR	(111,000)	1,000
State Street Bank & Trust	A-1	31-Jul-2020	USD	70,095	EUR	(62,000)	558
							1,829,932
Bank of America	A-2	31-Jul-2020	JPY	6,506,000	USD	(60,968)	(870)
Bank of America	A-2	2-Jul-2020	BRL	550,000	USD	(102,641)	(3,381)
Bank of Montreal	A-1	31-Jul-2020	CAD	3,613,000	USD	(2,657,448)	(6,119)
Bank of Montreal	A-1	31-Jul-2020	CAD	4,487,000	USD	(3,300,296)	(7,599)
Barclays Bank	A-2	31-Jul-2020	USD	179,891	THB	(5,573,000)	(549)
Barclays Bank	A-2	29-Jul-2020	USD	1,776,840	TRY	(12,300,000)	(5,582)
Barclays Bank	A-2	31-Jul-2020	USD	4,495,705	HUF	(1,421,497,000)	(9,847)
Barclays Bank	A-2	29-Jul-2020	USD	3,239,917	TRY	(22,428,000)	(10,179)
Barclays Bank	A-2	31-Jul-2020	CZK	78,708,000	USD	(3,340,454)	(29,620)
BNP Paribas	A-1	31-Jul-2020	USD	1,881,471	AUD	(2,736,000)	(3,537)
BNP Paribas	A-1	31-Jul-2020	USD	2,626,907	AUD	(3,820,000)	(4,938)
BNP Paribas	A-1	31-Jul-2020	USD	3,866,092	AUD	(5,622,000)	(7,268)
BNP Paribas	A-1	2-Jul-2020	BRL	685,000	USD	(130,412)	(7,721)
BNP Paribas	A-1	31-Jul-2020	USD	3,666,227	KRW	(4,432,725,000)	(26,283)
BNP Paribas	A-1	31-Jul-2020	USD	4,383,428	KRW	(5,299,871,000)	(31,424)
BNP Paribas	A-1	31-Jul-2020	USD	8,919,034	KRW	(10,783,736,000)	(63,940)
Citibank	A-2	31-Jul-2020	USD	2,723,664	AUD	(3,966,000)	(10,088)
Citibank	A-2	30-Jul-2020	SGD	4,749,000	USD	(3,412,717)	(11,327)
Citibank	A-2	31-Jul-2020	USD	2,957,690	NZD	(4,611,000)	(14,735)
Citibank	A-2	30-Jul-2020	SGD	7,290,000	USD	(5,238,725)	(17,388)
Citibank	A-2	31-Jul-2020	MXN	74,230,000	USD	(3,249,900)	(70,332)
Citibank	A-2	31-Jul-2020	GBP	4,244,000	USD	(5,303,981)	(80,299)
Credit Suisse First Boston Corporation	NR	31-Jul-2020	CAD	17,545,286	USD	(12,919,000)	(48,806)
Goldman Sachs & Co.	A-2	31-Jul-2020	USD	162,443	CLP	(133,288,000)	(132)
Goldman Sachs & Co.	A-2	31-Jul-2020	AUD	108,000	USD	(74,497)	(171)
Goldman Sachs & Co.	A-2	31-Jul-2020	CZK	4,011,000	USD	(169,264)	(192)
Goldman Sachs & Co.	A-2	31-Jul-2020	AUD	424,000	USD	(292,468)	(671)
Goldman Sachs & Co.	A-2	31-Jul-2020	CAD	185,000	USD	(136,349)	(691)
Goldman Sachs & Co.	A-2	30-Jul-2020	SGD	239,000	USD	(171,943)	(834)
Goldman Sachs & Co.	A-2	31-Jul-2020	CAD	228,000	USD	(168,041)	(852)
Goldman Sachs & Co.	A-2	31-Jul-2020	NOK	1,613,000	USD	(168,257)	(1,408)
Goldman Sachs & Co.	A-2	31-Jul-2020	HUF	26,744,000	USD	(85,852)	(1,544)
Goldman Sachs & Co.	A-2	31-Jul-2020	EUR	324,000	USD	(365,612)	(1,975)
Goldman Sachs & Co.	A-2	31-Jul-2020	GBP	213,000	USD	(265,212)	(2,686)
Goldman Sachs & Co.	A-2	31-Jul-2020	BRL	306,000	USD	(58,161)	(3,417)
Goldman Sachs & Co.	A-2	31-Jul-2020	JPY	43,662,000	USD	(408,622)	(5,105)
Goldman Sachs & Co.	A-2	31-Jul-2020	MXN	3,774,000	USD	(166,374)	(5,132)
Goldman Sachs & Co.	A-2	2-Jul-2020	BRL	1,930,000	USD	(372,450)	(28,582)
Goldman Sachs & Co.	A-2	31-Jul-2020	JPY	372,800,000	USD	(3,501,482)	(60,668)
Goldman Sachs & Co.	A-2	31-Jul-2020	JPY	432,391,000	USD	(4,061,184)	(70,366)
Goldman Sachs & Co.	A-2	31-Jul-2020	CAD	364,877,891	USD	(269,536,000)	(2,196,698)
HSBC Bank Canada	A-2	31-Jul-2020	USD	27,418	INR	(2,082,000)	(97)
JP Morgan	A-2	31-Jul-2020	USD	214,499	EUR	(191,000)	(240)
JP Morgan	A-2	29-Jul-2020	USD	163,560	TRY	(1,132,000)	(469)
JP Morgan	A-2	31-Jul-2020	USD	609,860	INR	(46,328,000)	(2,484)
JP Morgan	A-2	31-Jul-2020	USD	2,995,695	SEK	(27,937,000)	(5,618)
JP Morgan	A-2	31-Jul-2020	KRW	4,432,725,000	USD	(3,692,398)	(9,356)
JP Morgan	A-2	31-Jul-2020	KRW	10,783,736,000	USD	(8,976,727)	(14,626)
JP Morgan	A-2	4-Aug-2020	BRL	5,789,000	USD	(1,065,722)	(17,769)

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
JP Morgan	A-2	31-Jul-2020	USD	3,886,183	AUD	(5,675,000)	(29,609)
JP Morgan	A-2	31-Jul-2020	SEK	61,786,000	USD	(6,657,902)	(31,924)
JP Morgan	A-2	31-Jul-2020	NOK	31,144,000	USD	(3,259,541)	(41,911)
JP Morgan	A-2	31-Jul-2020	HUF	496,050,000	USD	(1,605,414)	(46,376)
JP Morgan	A-2	2-Jul-2020	BRL	7,880,000	USD	(1,474,827)	(54,248)
Morgan Stanley	A-2	31-Jul-2020	BRL	9,844,000	USD	(1,809,659)	(26,374)
Morgan Stanley	A-2	31-Jul-2020	JPY	372,800,000	USD	(3,480,355)	(31,898)
Morgan Stanley	A-2	31-Jul-2020	JPY	432,391,000	USD	(4,036,680)	(36,996)
Morgan Stanley	A-2	2-Jul-2020	BRL	1,555,000	USD	(313,983)	(41,960)
Morgan Stanley	A-2	2-Jul-2020	BRL	7,678,000	USD	(1,492,845)	(128,890)
Societie Generale Securities Corp	A-1	31-Jul-2020	EUR	62,000	USD	(69,924)	(326)
Standard Chartered Bank	A-2	31-Jul-2020	USD	619,000	CAD	(845,010)	(2,007)
State Street Bank & Trust	A-1	31-Jul-2020	GBP	103,000	USD	(128,552)	(1,712)
State Street Bank & Trust	A-1	4-Aug-2020	BRL	8,880,000	USD	(1,623,000)	(11,246)
State Street Bank & Trust	A-1	31-Jul-2020	EUR	6,401,000	USD	(7,236,772)	(57,656)
							(3,446,748)
							(1,616,816)

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CBOT 20YR US T-BOND FUTURES	(487,596)	21-Sep-2020	(2)	179	(486,404)	1,192
CBOT 20YR US T-BOND FUTURES	(244,053)	21-Sep-2020	(1)	179	(243,202)	851
CBOT 20YR US T-BOND FUTURES	(244,011)	21-Sep-2020	(1)	179	(243,202)	809
CBOT 20YR US T-BOND FUTURES	(243,798)	21-Sep-2020	(1)	179	(243,202)	596
CBOT 20YR US T-BOND FUTURES	(243,713)	21-Sep-2020	(1)	179	(243,202)	511
CBOT 20YR US T-BOND FUTURES	(243,628)	21-Sep-2020	(1)	179	(243,202)	426
CBOT 20YR US T-BOND FUTURES	(243,585)	21-Sep-2020	(1)	179	(243,202)	383
CBOT 5YR US T-NOTE FUTURES	27,518,180	30-Sep-2020	161	125	27,572,998	54,818
CBOT 5YR US T-NOTE FUTURES	1,537,804	30-Sep-2020	9	125	1,541,348	3,544
CBOT 5YR US T-NOTE FUTURES	513,496	30-Sep-2020	3	126	513,783	287
CBOT ULTRA BOND FUTURES	863,806	21-Sep-2020	3	211	891,386	27,580
CBOT ULTRA BOND FUTURES	587,363	21-Sep-2020	2	216	594,258	6,895
CBOT ULTRA BOND FUTURES	290,276	21-Sep-2020	1	213	297,129	6,853
CBOT ULTRA BOND FUTURES	290,319	21-Sep-2020	1	213	297,129	6,810
CBOT ULTRA BOND FUTURES	293,256	21-Sep-2020	1	215	297,129	3,873
CBOT ULTRA BOND FUTURES	590,853	21-Sep-2020	2	217	594,258	3,405
EUREX BUND (LONG-TERM) FUTURES	(270,334)	8-Sep-2020	(1)	177	(270,028)	306
EURO BUXL 30Y BUND FUTURES	(336,479)	8-Sep-2020	(1)	220	(336,479)	0
						119,139
CBOT 10 YR T-NOTE FUTURES	(189,041)	21-Sep-2020	(1)	139	(189,552)	(511)
CBOT 10 YR T-NOTE FUTURES	(188,977)	21-Sep-2020	(1)	139	(189,552)	(575)
CBOT 10 YR T-NOTE FUTURES	(188,956)	21-Sep-2020	(1)	139	(189,552)	(596)
CBOT 10 YR T-NOTE FUTURES	(188,850)	21-Sep-2020	(1)	139	(189,552)	(702)
CBOT 10 YR T-NOTE FUTURES	(567,826)	21-Sep-2020	(3)	139	(568,656)	(830)
CBOT 10 YR T-NOTE FUTURES	(188,701)	21-Sep-2020	(1)	139	(189,552)	(851)
CBOT 10 YR T-NOTE FUTURES	(378,040)	21-Sep-2020	(2)	139	(379,104)	(1,064)
CBOT 10 YR T-NOTE FUTURES	(377,997)	21-Sep-2020	(2)	139	(379,104)	(1,107)
CBOT 10 YR T-NOTE FUTURES	(567,507)	21-Sep-2020	(3)	139	(568,656)	(1,149)
CBOT 10 YR T-NOTE FUTURES	(377,912)	21-Sep-2020	(2)	139	(379,104)	(1,192)
CBOT 10 YR T-NOTE FUTURES	(377,912)	21-Sep-2020	(2)	139	(379,104)	(1,192)
CBOT 10 YR T-NOTE FUTURES	(377,657)	21-Sep-2020	(2)	139	(379,104)	(1,447)
CBOT 10 YR T-NOTE FUTURES	(377,639)	21-Sep-2020	(2)	139	(379,104)	(1,465)
CBOT 10 YR T-NOTE FUTURES	(376,721)	21-Sep-2020	(2)	138	(379,104)	(2,383)
CBOT 10 YR T-NOTE FUTURES	(376,593)	21-Sep-2020	(2)	138	(379,104)	(2,511)
CBOT 10 YR T-NOTE FUTURES	(376,593)	21-Sep-2020	(2)	138	(379,104)	(2,511)
CBOT 10 YR T-NOTE FUTURES	(376,508)	21-Sep-2020	(2)	138	(379,104)	(2,596)
CBOT 10 YR T-NOTE FUTURES	(564,442)	21-Sep-2020	(3)	138	(568,656)	(4,214)
CBOT 10 YR T-NOTE FUTURES	(3,021,117)	21-Sep-2020	(16)	139	(3,032,834)	(11,717)
CBOT 10 YR T-NOTE FUTURES	(7,741,598)	21-Sep-2020	(41)	139	(7,771,636)	(30,038)
CBOT 20YR US T-BOND FUTURES	(242,904)	21-Sep-2020	(1)	178	(243,202)	(298)
CBOT 20YR US T-BOND FUTURES	(242,356)	21-Sep-2020	(1)	178	(243,202)	(846)
CBOT 20YR US T-BOND FUTURES	(242,351)	21-Sep-2020	(1)	178	(243,202)	(851)

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value ($)	Expiry Date	Number of Contracts	Contracted Price	Current Value ($)	Unrealized Appreciation/ (Depreciation) ($)
CBOT 20YR US T-BOND FUTURES	(242,138)	21-Sep-2020	(1)	178	(243,202)	(1,064)
CBOT 20YR US T-BOND FUTURES	(242,095)	21-Sep-2020	(1)	178	(243,202)	(1,107)
CBOT 20YR US T-BOND FUTURES	(241,883)	21-Sep-2020	(1)	178	(243,202)	(1,319)
CBOT 20YR US T-BOND FUTURES	(241,117)	21-Sep-2020	(1)	177	(243,202)	(2,085)
CBOT 20YR US T-BOND FUTURES	(484,191)	21-Sep-2020	(2)	178	(486,404)	(2,213)
CBOT 20YR US T-BOND FUTURES	(240,818)	21-Sep-2020	(1)	177	(243,202)	(2,384)
CBOT 20YR US T-BOND FUTURES	(483,595)	21-Sep-2020	(2)	178	(486,404)	(2,809)
CBOT 20YR US T-BOND FUTURES	(726,669)	21-Sep-2020	(3)	178	(729,606)	(2,937)
CBOT 20YR US T-BOND FUTURES	(481,722)	21-Sep-2020	(2)	177	(486,404)	(4,682)
CBOT 20YR US T-BOND FUTURES	(480,956)	21-Sep-2020	(2)	177	(486,404)	(5,448)
CBOT 2YR US T-NOTE FUTURES	(300,704)	30-Sep-2020	(1)	110	(300,768)	(64)
CBOT 2YR US T-NOTE FUTURES	(300,619)	30-Sep-2020	(1)	110	(300,768)	(149)
CBOT 2YR US T-NOTE FUTURES	(300,577)	30-Sep-2020	(1)	110	(300,768)	(191)
CBOT 2YR US T-NOTE FUTURES	(300,577)	30-Sep-2020	(1)	110	(300,768)	(191)
CBOT 2YR US T-NOTE FUTURES	(300,566)	30-Sep-2020	(1)	110	(300,768)	(202)
CBOT 2YR US T-NOTE FUTURES	(300,555)	30-Sep-2020	(1)	110	(300,768)	(213)
CBOT 2YR US T-NOTE FUTURES	(300,513)	30-Sep-2020	(1)	110	(300,768)	(255)
CBOT 2YR US T-NOTE FUTURES	(300,502)	30-Sep-2020	(1)	110	(300,768)	(266)
CBOT 2YR US T-NOTE FUTURES	(5,111,852)	30-Sep-2020	(17)	110	(5,113,054)	(1,202)
CBOT 5YR US T-NOTE FUTURES	171,282	30-Sep-2020	1	126	171,261	(21)
CBOT ULTRA BOND FUTURES	297,384	21-Sep-2020	1	218	297,129	(255)
CBOT ULTRA BOND FUTURES	3,295,689	21-Sep-2020	11	220	3,268,417	(27,272)
EUREX BOBL FUTURES	(617,889)	8-Sep-2020	(3)	135	(619,449)	(1,560)
EUREX BUND (LONG-TERM) FUTURES	(805,495)	8-Sep-2020	(3)	176	(810,084)	(4,589)
EUREX BUND (LONG-TERM) FUTURES	(805,403)	8-Sep-2020	(3)	176	(810,084)	(4,681)
EUREX BUND (LONG-TERM) FUTURES	(1,879,274)	8-Sep-2020	(7)	176	(1,890,196)	(10,922)
EURO OAT FRENCH GOVT BOND FUTURES	(1,263,021)	8-Sep-2020	(5)	165	(1,282,296)	(19,275)
US 10 YR ULTRA FUTURES	(213,685)	21-Sep-2020	(1)	157	(214,494)	(809)
US 10 YR ULTRA FUTURES	(213,175)	21-Sep-2020	(1)	157	(214,494)	(1,319)
US 10 YR ULTRA FUTURES	(855,592)	21-Sep-2020	(4)	157	(857,975)	(2,383)
US 10 YR ULTRA FUTURES	(210,749)	21-Sep-2020	(1)	155	(214,494)	(3,745)
						(176,258)
						(57,119)

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
Interest Rate Swaps:						
INF ZC USD REC FLT 1.07125%	19,840,000	15-Apr-2025	JP Morgan	A-2	1,471,292	1,471,289
IRS COP REC FLT 4.33% CITI	3,816,700,000	16-Sep-2030	Citibank	A-2	519,006	519,006
IRS PLN REC FLT 0.88% GS	11,510,000	16-Sep-2030	Goldman Sachs & Co.	A-2	343,030	343,030
IRS GBP REC FLT 0.41% LB	1,260,000	16-Sep-2050	Goldman Sachs & Co.	A-2	267,551	267,551
IRS CLP 2.16% REC FLT GS	714,390,000	16-Sep-2030	Goldman Sachs & Co.	A-2	233,507	233,507
IRS CNY REC FIX 2.885% CITI	8,425,000	18-Dec-2024	Citibank	A-2	200,026	200,026
IRS CNY REC FIX 1.825% CIT	10,260,000	16-Jun-2025	Citibank	A-2	170,171	170,171
IRS COP REC FLT 4.84% MS	991,650,000	16-Sep-2030	Morgan Stanley	A-2	132,711	132,711
IRS COP REC FLT 4.7589% MS	826,950,000	16-Sep-2030	Morgan Stanley	A-2	112,451	112,451
IRS COP REC FLT 4.93% MS	753,410,000	16-Sep-2030	Morgan Stanley	A-2	102,451	102,451
IRS CNY REC FIX 2.28% BNP	4,860,000	16-Sep-2025	BNP Paribas	A-1	100,124	100,124
IRS CNY REC FIX 2.28% JPM	4,700,000	16-Sep-2025	JP Morgan	A-2	96,827	96,827
IRS CZK REC FLT 0.63% GS	21,000,000	16-Sep-2030	Goldman Sachs & Co.	A-2	84,671	84,671
IRS CNY REC FIX 1.81% STD	4,520,000	17-Jun-2025	Standard Chartered Bank	A-2	74,347	74,347
IRS CLP REC FLT 2.16% MS	191,000,000	16-Sep-2030	Morgan Stanley	A-2	60,097	60,097
IRS GBP REC FLT 0.41% LB	230,000	16-Sep-2050	Goldman Sachs & Co.	A-2	48,839	48,839
IRS CLP REC FLT 2.16% MS	145,450,000	16-Sep-2030	Morgan Stanley	A-2	47,542	47,542
IRS GBP REC FLT 0.41% LB	220,000	16-Sep-2050	Goldman Sachs & Co.	A-2	46,715	46,715
IRS CLP REC FLT 2.16% MS	104,690,000	16-Sep-2030	Morgan Stanley	A-2	34,219	34,219
IRS GBP REC FLT 0.41% LB	160,000	16-Sep-2050	Goldman Sachs & Co.	A-2	33,975	33,975
IRS CNY REC FIX 1.81% JPM	2,000,000	17-Jun-2025	JP Morgan	A-2	32,897	32,897
IRS CNY REC FIX 1.81% CIT	1,340,000	17-Jun-2025	Citibank	A-2	22,041	22,041
IRS CZK REC FLT 0.63% GS	4,480,000	16-Sep-2030	Goldman Sachs & Co.	A-2	18,063	18,063
IRS CZK REC FLT 0.63% GS	4,100,000	16-Sep-2030	Goldman Sachs & Co.	A-2	16,531	16,531
IRS CZK REC FLT 0.63% GS	3,320,000	16-Sep-2030	Goldman Sachs & Co.	A-2	13,386	13,386

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value ($)	Unrealized Gain/(Loss) ($)
IRS USD REC FLT 2.1205% MS	256,000	30-May-2026	Goldman Sachs & Co.	A-2	8,222	8,222
IRS USD REC FLT 2.52375% JPM	133,000	30-May-2026	Goldman Sachs & Co.	A-2	4,271	4,271
IRS USD REC FLT 1.7995% BAR	62,000	24-Jun-2026	Goldman Sachs & Co.	A-2	2,007	2,007
						4,296,967
IRS USD PAY FIX 1.7995% BAR	(62,000)	24-Jun-2026	Goldman Sachs & Co.	A-2	(9,098)	(9,098)
IRS CZK PAY FIX 0.63% GS	(3,320,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(12,425)	(12,425)
IRS CZK PAY FIX 0.63% GS	(4,100,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(15,344)	(15,344)
IRS CZK PAY FIX 0.63% GS	(4,480,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(16,766)	(16,766)
IRS USD PAY FIXED 2.1250% JPM	(133,000)	30-May-2026	Goldman Sachs & Co.	A-2	(23,049)	(23,049)
IRS CNY PAY FLT 1.81% CIT	(1,340,000)	17-Jun-2025	Citibank	A-2	(28,364)	(28,364)
IRS GBP PAY FIX 0.41% LB	(160,000)	16-Sep-2050	Goldman Sachs & Co.	A-2	(32,303)	(32,303)
IRS CLP PAY FIX 2.16% MS	(104,690,000)	16-Sep-2030	Morgan Stanley	A-2	(34,965)	(34,965)
IRS CNY PAY FLT 1.81% JPM	(2,000,000)	17-Jun-2025	JP Morgan	A-2	(42,335)	(42,335)
IRS USD PAY FIX 2.1205% MS	(256,000)	30-May-2026	Goldman Sachs & Co.	A-2	(44,272)	(44,272)
IRS GBP PAY FIX 0.41% LB	(220,000)	16-Sep-2050	Goldman Sachs & Co.	A-2	(44,417)	(44,417)
IRS GBP PAY FIX 0.41% LB	(230,000)	16-Sep-2050	Goldman Sachs & Co.	A-2	(46,436)	(46,436)
IRS CLP PAY FIX 2.16% MS	(145,450,000)	16-Sep-2030	Morgan Stanley	A-2	(48,578)	(48,578)
IRS CLP PAY FIX 2.16% MS	(191,000,000)	16-Sep-2030	Morgan Stanley	A-2	(63,791)	(63,791)
IRS CZK PAY FIX 0.63% GS	(21,000,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(78,589)	(78,589)
IRS CNY PAY FLT 1.81% STD	(4,520,000)	17-Jun-2025	Standard Chartered Bank	A-2	(95,676)	(95,676)
IRS CNY PAY FLT 2.28% JPM	(4,700,000)	16-Sep-2025	JP Morgan	A-2	(100,088)	(100,088)
IRS CNY PAY FLT 2.28% BNP	(4,860,000)	16-Sep-2025	BNP Paribas	A-1	(103,495)	(103,495)
IRS COP PAY FIX 4.93% MS	(753,410,000)	16-Sep-2030	Morgan Stanley	A-2	(113,036)	(113,036)
IRS COP PAY FIX 4.7589% MS	(826,950,000)	16-Sep-2030	Morgan Stanley	A-2	(119,763)	(119,763)
IRS COP PAY FIX 4.84% MS	(991,650,000)	16-Sep-2030	Morgan Stanley	A-2	(146,064)	(146,064)
IRS CNY PAY FLT 2.885% CITI	(8,425,000)	18-Dec-2024	Citibank	A-2	(160,169)	(160,169)
IRS CNY PAY FLT 1.825% CIT	(10,260,000)	16-Jun-2025	Citibank	A-2	(217,107)	(217,107)
IRS CLP 2.16% PAY FIX GS	(714,390,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(238,597)	(238,597)
IRS GBP PAY FIX 0.41% LB	(1,260,000)	16-Sep-2050	Goldman Sachs & Co.	A-2	(254,390)	(254,390)
IRS PLN PAY FIX 0.88% GS	(11,510,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(342,529)	(342,529)
IRS COP PAY FIX 4.33% CITI	(3,816,700,000)	16-Sep-2030	Citibank	A-2	(502,938)	(502,938)
INF ZC USD PAY FIX 1.07125% JPM	(19,840,000)	15-Apr-2025	JP Morgan	A-2	(1,473,285)	(1,473,285)
						(4,407,869)
						(110,902)
Total Return Swaps:						
TRS IBOXIG 327.875 3ML	5,390,000	20-Sep-2020	BNP Paribas	A-1	290,448	276,797
TRS IBXXLLTR 162.6043 3ML	1,000,000	20-Sep-2020	Morgan Stanley	A-2	45,304	43,658
						320,455
TRS IBXXLLTR 162.6043 3ML	(1,000,000)	20-Sep-2020	Morgan Stanley	A-2	1,573	(73)
TRS IBXXLLTR 170.36 3ML	(670,000)	20-Sep-2020	Goldman Sachs & Co.	A-2	2,523	(80)
TRS IBXXLLTR 170.36 3ML	(660,000)	20-Sep-2020	Morgan Stanley	A-2	2,482	(82)
TRS IBXXLLTR 170.36 3ML	(670,000)	20-Sep-2020	Morgan Stanley	A-2	2,519	(83)
TRS IBOXIG 327.875 3ML	(5,390,000)	20-Sep-2020	BNP Paribas	A-1	13,285	(367)
TRS IBXXLLTR 170.368 3ML	(4,150,000)	20-Sep-2020	JP Morgan	A-2	(541)	(493)
TRS IBXXLLTR 170.36 3ML	670,000	20-Sep-2020	Goldman Sachs & Co.	A-2	(10,994)	(13,596)
TRS IBXXLLTR 171.25 3ML	660,000	20-Sep-2020	Morgan Stanley	A-2	(15,429)	(17,992)
TRS IBXXLLTR 171.25 3ML	670,000	20-Sep-2020	Morgan Stanley	A-2	(15,663)	(18,265)
TRS IBXXLLTR 170.368 3ML	4,150,000	20-Sep-2020	JP Morgan	A-2	(84,526)	(84,478)
						(135,509)
						184,946

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount ($)	Current Value ($)
ITRAXX EUR S32 V1 5Y SP 1%	Quarterly	1.530%	20-Dec-2024	Goldman Sachs & Co.	A-2	248,307	278,948
CDX NA IG S33 V1 SP 1%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	280,494	234,694
CDS SOAF 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Citibank	A-2	231,906	222,223
ITRAXX EUR S32 V1 5Y SP 1%	Quarterly	1.530%	20-Dec-2024	Goldman Sachs & Co.	A-2	97,943	96,579
CDX NA IG S33 V1 SP 1%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	(15,408)	85,153
FED REP BRAZIL BP 1%	Quarterly	1.362%	20-Dec-2024	Morgan Stanley	A-2	(7,323)	74,070
CMBX.NA.AAA.13 BP 0.50%	Monthly	1.362%	16-Dec-2072	Morgan Stanley	A-2	49,570	51,544
CDS INDON 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Morgan Stanley	A-2	41,499	46,970
CMBX.NA.AAA.13 BP 0.50%	Monthly	1.362%	16-Dec-2072	Morgan Stanley	A-2	56,724	44,108

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount ($)	Current Value ($)
CDX NA IG S33 V1 SP 1%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	35,608	37,425
REP COLOMBIA BP 1%	Quarterly	1.362%	20-Dec-2024	Morgan Stanley	A-2	26,798	26,228
FED REP BRAZIL BP 1%	Quarterly	1.362%	20-Dec-2024	Morgan Stanley	A-2	(13,071)	23,476
REP INDONESIA BP 1%	Quarterly	1.362%	20-Dec-2024	Barclays Bank	A-2	(13,085)	17,958
CDS RUSSIA 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Bank of America	A-2	(68,164)	15,505
CMBX.NA.AAA.12 BP 0.50%	Monthly	1.362%	17-Aug-2061	Morgan Stanley	A-2	11,577	12,988
CMBX.NA.AAA.12 BP 0.50%	Monthly	1.362%	17-Aug-2061	Morgan Stanley	A-2	9,281	11,139
CMBX.NA.AAA.13 BP 0.50%	Monthly	1.362%	16-Dec-2072	Goldman Sachs & Co.	A-2	31,366	8,957
REP COLOMBIA BP 1%	Quarterly	1.362%	20-Dec-2024	Morgan Stanley	A-2	29,818	8,881
CMBX.NA.AAA.13 BP 0.50%	Monthly	1.362%	16-Dec-2072	Goldman Sachs & Co.	A-2	43,664	8,450
CMBX.NA.AAA.13 BP 0.50%	Monthly	1.362%	16-Dec-2072	Morgan Stanley	A-2	5,700	7,098
REP INDONESIA BP 1%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	477	6,205
CDS RUSSIA BP 1%	Quarterly	1.362%	20-Jun-2025	HSBC Bank PLC	A-2	(15,780)	3,719
CDS RUSSIA BP 1%	Quarterly	1.362%	20-Jun-2025	JP Morgan	A-2	34,873	3,615
CDS RUSSIA BP 1%	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	(13,015)	2,329
CMBX.NA.AAA.12 BP 0.50%	Monthly	1.362%	17-Aug-2061	Goldman Sachs & Co.	A-2	727	2,279
CMBX.NA.AAA.12 BP 0.50%	Monthly	1.362%	17-Aug-2061	Goldman Sachs & Co.	A-2	(12,472)	2,150
CMBX.NA.AAA.12 BP 0.50%	Monthly	1.362%	17-Aug-2061	Morgan Stanley	A-2	(4,257)	1,763
RUSSIAN FED BP 1%	Quarterly	1.362%	20-Dec-2024	BOFA SECURITIES EUROPE SA	A-1	1,926	1,010
RUSSIAN FED BP 1%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	1,124	361
							1,335,825
CDX.NA.HY.34.V6 5Y SP 5% GS	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	(16,233)	(1,640)
CMBX.NA.AAA.11 BP 0.50%	Monthly	1.362%	18-Nov-2054	Morgan Stanley	A-2	(2,123)	(1,897)
CMBX.NA.AAA.11 BP 0.50% 1	Monthly	1.362%	18-Nov-2054	Goldman Sachs & Co.	A-2	(4,581)	(2,314)
CMBX.NA.AAA.11 BP 0.50%	Monthly	1.362%	18-Nov-2054	Goldman Sachs & Co.	A-2	(4,689)	(2,406)
CDX.NA.HY.S33 V9 5Y SP 5%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	(31,318)	(2,531)
CDX.NA.HY.34.V6 5Y SP 5%	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	18,352	(2,982)
CDX.NA.HY.34.V6 5Y SP 5%	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	(30,651)	(3,471)
CDS CHILE 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Citibank	A-2	(3,684)	(3,683)
CMBX.NA.AAA.10 BP 0.50%	Monthly	1.362%	17-Nov-2059	Morgan Stanley	A-2	(4,293)	(4,163)
CMBX.NA.AAA.10 BP 0.50%	Monthly	1.362%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,831)	(4,975)
CMBX.NA.AAA.10 BP 0.50%	Monthly	1.362%	17-Nov-2059	Goldman Sachs & Co.	A-2	(7,182)	(5,279)
CDS CHILE 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Citibank	A-2	(4,829)	(7,414)
CDX.NA.HY.34.V6 5Y SP 5%	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	(60,435)	(7,754)
CDX.NA.HY.S33 V9 5Y SP 5%	Quarterly	1.362%	20-Dec-2024	Goldman Sachs & Co.	A-2	(88,915)	(8,473)
CDX.NA.HY.34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	(15,498)	(9,665)
CMBX.NA.AAA.11 BP 0.50%	Monthly	1.362%	18-Nov-2054	Morgan Stanley	A-2	(30,755)	(11,939)
CMBX.NA.AAA.11 BP 0.50%	Monthly	1.362%	18-Nov-2054	Morgan Stanley	A-2	(21,942)	(13,882)
CDS CHILE 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Barclays Bank	A-2	(15,972)	(14,120)
CDX.NA.HY.34.V6 5Y SP 5%	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	3,142	(14,613)
CDX.NA.HY.34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	(30,919)	(19,158)
CDX.NA.HY.S34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	1,026	(20,539)
CDX.NA.HY.34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	(102,931)	(21,919)
CDX.NA.IG.S34 V1 5Y BP 1%	Quarterly	1.362%	20-Jun-2025	Goldman Sachs & Co.	A-2	(22,460)	(22,685)
PEOPLES REP CHINA BP 1%	Quarterly	1.362%	20-Dec-2024	Citibank	A-2	(22,169)	(23,940)
CMBX.NA.AAA.10 BP 0.50%	Monthly	1.362%	17-Nov-2059	Goldman Sachs & Co.	A-2	(41,999)	(26,092)
CDX.NA.HY.S34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	23,635	(26,579)
CMBX.NA.BBB-.10 3%	Monthly	1.362%	17-Nov-2059	Goldman Sachs & Co.	A-2	(28,941)	(29,906)
CMBX.NA.AAA.10 BP 0.50%	Monthly	1.362%	17-Nov-2059	Morgan Stanley	A-2	(36,864)	(30,356)
MALAYSIA BP 1%	Quarterly	1.362%	20-Dec-2024	Morgan Stanley	A-2	(35,166)	(31,507)
CDS CHINA 1.0%	Quarterly	1.362%	20-Dec-2024	Morgan Stanley	A-2	(46,468)	(35,480)
CDX NA HY S34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	17,903	(36,245)
ITRAX EUR XOVER S32 V1 BP 5%	Quarterly	1.530%	20-Dec-2024	Goldman Sachs & Co.	A-2	(42,231)	(40,622)
CDX.NA.HY.34 V6 3Y SP 5%	Quarterly	1.362%	20-Jun-2023	Goldman Sachs & Co.	A-2	(150,659)	(59,545)
CMBX.NA.BBB-.11 SP 3%	Monthly	1.362%	18-Nov-2054	Goldman Sachs & Co.	A-2	(53,067)	(62,504)
ITRAXX SNRF S33 V1 5Y BP 1%	Quarterly	1.530%	20-Jun-2025	Goldman Sachs & Co.	A-2	(78,351)	(63,417)
PEOPLES REP CHINA BP 1%	Quarterly	1.362%	20-Dec-2024	Barclays Bank	A-2	(68,953)	(65,448)
ITRAXX EURO S33 V1 5Y BP 1%	Quarterly	1.530%	20-Jun-2025	Goldman Sachs & Co.	A-2	(70,315)	(66,941)
CDS MALAY 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Morgan Stanley	A-2	(76,202)	(75,026)
CDS CHINA 5Y BP 1.0%	Quarterly	1.362%	20-Jun-2025	Barclays Bank	A-2	(74,136)	(75,483)

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount ($)	Current Value ($)
MALAYSIA REP BP 1%	Quarterly	1.362%	20-Dec-2024	Citibank	A-2	(15,008)	(88,407)
CDS KOREA 1%	Quarterly	1.362%	20-Dec-2024	Citibank	A-2	(129,491)	(118,327)
JAPAN BP 1%	Quarterly	1.362%	20-Dec-2024	BNP Paribas	A-1	(130,889)	(130,719)
ITRAX EUR XOVER S32 V1 BP 5%	Quarterly	1.530%	20-Dec-2024	Goldman Sachs & Co.	A-2	(49,233)	(130,941)
							(1,424,987)
							(89,162)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Opportunistic Fixed Income Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

As at June 30, 2020 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	21.4	19.5
AA/Aa	4.9	9.7
A/A	9.9	10.5
BBB/Baa	12.6	13.6
BB/Ba	6.9	13.9
B/B	4.8	11.9
CCC/Caa	0.6	0.2
CC/Ca	0.1	-
N/R	33.6	26.1
Total	**94.8**	**105.4**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
Japanese Yen	20,830,479	5.3	2,290,023	3.9
Singapore Dollar	11,987,123	3.1	(812,970)	(1.4)
Korean Won	7,118,234	1.8	(245,172)	(0.4)
Brazilian Real	6,778,931	1.7	177,828	0.3
Mexican Peso	6,217,700	1.6	745,758	1.3
Czech Koruna	5,573,042	1.4	253,113	0.4
Swedish Krona	4,742,985	1.2	(329,138)	(0.6)
Norwegian Krone	3,609,677	0.9	808,996	1.4
Australian Dollar	2,699,395	0.7	847,489	1.4
Euro	2,652,921	0.7	5,631	-
New Zealand Dollar	2,651,406	0.7	905,015	1.5
Indonesian Rupiah	2,322,186	0.6	2,013,275	3.4
Thai Baht	1,596,380	0.4	(672,541)	(1.1)
Philippine Peso	1,349,426	0.3	707,125	1.2
South African Rand	1,221,984	0.3	256,025	0.4
Malaysian Ringgit	1,137,699	0.3	172,710	0.3
Peruvian Nuevo Sol	571,219	0.1	106,114	0.2
Romanian LEU	497,662	0.1	75,991	0.1
Argentina Peso	213,816	0.1	155,723	0.3
Uruguayan New Peso	14,104	-	4,793	-
Chinese Renminbi	(50,800)	-	(3,464)	-
British Pound	(445,589)	(0.1)	1,434,502	2.4
Indian Rupee	(873,260)	(0.2)	(297,563)	(0.5)
Russian Rouble	(2,815,101)	(0.7)	368,918	0.6
Hungarian Forint	(3,295,016)	(0.8)	543,491	0.9
Polish Zloty	(3,414,503)	(0.9)	547,893	0.9
Colombian Peso	(3,846,331)	(1.0)	124,111	0.2
Turkish Lira	(4,166,554)	(1.1)	598,574	1.0
Swiss Franc	(4,855,506)	(1.2)	(2,342,143)	(3.9)
Israeli Shekel	(7,200,011)	(1.8)	(1,253,935)	(2.1)
Chilean Peso	(11,059,706)	(2.8)	(402,248)	(0.7)
United States Dollar	(40,836,712)	(10.5)	(7,685,776)	(12.9)
Total	**927,280**	**0.2**	**(901,852)**	**(1.5)**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $46,364 ($45,093 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	13,395,175	38,044,395	310,351,153	361,790,723
December 31, 2019	414,136	13,719,051	44,145,122	58,278,309

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $51,181,522 ($5,793,531 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in equity securities directly or indirectly through the underlying funds.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $5,092 ($1,863 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	3.4	0.5
Bonds		
Federal Bonds	44.6	40.5
Corporate Bonds	18.8	27.6
Mortgage-Backed Securities	26.0	29.9
Equities		
Industrials	-	0.1
Exchange-Traded Funds		
Emerging Markets Bond	4.4	4.4
U.S. Fixed Income	2.8	-
Global Equity	0.7	1.0
Derivative Assets (Liabilities)	(0.4)	1.2
Other Assets less Liabilities	(0.3)	(5.2)
Total	**100.0**	**100.0**

The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	101,830	-	-	101,830
Bonds	-	246,843,622	-	246,843,622
Mortgage-Backed Securities	-	100,536,311	1,029,527	101,565,838
Exchange-Traded Funds	30,895,599	-	-	30,895,599
Short-Term Investments	-	13,381,263	-	13,381,263
Swap Contracts	-	4,617,422	-	4,617,422
Credit Default Swaps	-	1,335,825	-	1,335,825
Futures Contracts	119,139	-	-	119,139
Currency Forward Contracts	-	1,829,932	-	1,829,932
Financial Liabilities				
Swap Contracts	-	4,543,378	-	4,543,378
Credit Default Swaps	-	1,424,987	-	1,424,987
Futures Contracts	176,258	-	-	176,258
Currency Forward Contracts	-	3,446,748	-	3,446,748

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	37,268	-	-	37,268
Bonds	-	40,277,657	-	40,277,657
Mortgage-Backed Securities	-	17,719,064	-	17,719,064
Exchange-Traded Funds	3,204,725	-	-	3,204,725
Short-Term Investments	-	291,465	-	291,465
Swap Contracts	-	2,331,110	-	2,331,110
Credit Default Swaps	-	18,490	-	18,490
Futures Contracts	88,556	-	-	88,556
Currency Forward Contracts	-	1,700,547	-	1,700,547
Financial Liabilities				
Bonds	-	9,877	-	9,877
Swap Contracts	-	2,402,530	-	2,402,530
Credit Default Swaps	-	622,127	-	622,127
Futures Contracts	91,989	-	-	91,989
Currency Forward Contracts	-	284,182	-	284,182

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	-	-
Net purchases and sales	1,025,809	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	3,718	-
Closing Balance	**1,029,527**	**-**

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Derivative assets and liabilities

Derivative assets and liabilities consist of futures contracts, foreign currency forward contracts, equity swaps and credit default swaps. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts, equity swaps and credit default swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund, by being subject to National Instrument 81-104 ("NI 81-104"), is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage Levels for the Fund during the periods ended June 30, 2020 and December 31, 2019; the Fund's leverage at the end of this reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
June 30, 2020	0.64:1	1.61:1	1.16:1	116%
December 31, 2019	0:1	8.51:1	1.35:1	135%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $53,499 ($62,776 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $981 ($nil for the period ended December 31, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $10,048,137 ($9,152,942 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series A	1,055	10,007
Series F	1,066	10,432
Series I	2,209	21,845

	December 31, 2019	
	Securities	Market Value ($)
Series A	1,043	9,847
Series F	1,050	10,218
Series I	2,165	21,310

Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2020 and December 31, 2019, SLA held the following position in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series I	-	-

	December 31, 2019	
	Securities	Market Value ($)
Series I	3,258,320	32,067,082

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	1,829,932	(1,540,899)	-	289,033
Derivative assets - Credit Default Swaps	1,335,825	(1,137,627)	-	198,198
Derivative assets - Swaps	4,617,422	(4,341,697)	-	275,725
Total	**7,783,179**	**(7,020,223)**	**-**	**762,956**
Derivative liabilities - Currency Forward Contracts	(3,446,748)	1,540,899	-	(1,905,849)
Derivative liabilities - Credit Default Swaps	(1,424,987)	1,137,627	-	(287,360)
Derivative liabilities - Swaps	(4,543,378)	4,341,697	-	(201,681)
Total	**(9,415,113)**	**7,020,223**	**-**	**(2,394,890)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	1,700,547	(155,402)	-	1,545,145
Derivative assets - Credit Default Swaps	18,490	(15,313)	-	3,177
Derivative assets - Swaps	2,331,110	(2,295,359)	-	35,751
Total	**4,050,147**	**(2,466,074)**	**-**	**1,584,073**
Derivative liabilities - Currency Forward Contracts	(284,182)	155,402	-	(128,780)
Derivative liabilities - Credit Default Swaps	(622,127)	15,313	-	(606,814)
Derivative liabilities - Swaps	(2,402,530)	2,295,359	-	(107,171)
Total	**(3,308,839)**	**2,466,074**	**-**	**(842,765)**

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	May 11, 2016	June 06, 2016
Series F Securities	May 11, 2016	June 06, 2016
Series I Securities	May 11, 2016	June 06, 2016

The accompanying notes are an integral part of the financial statements.

Sun Life Opportunistic Fixed Income Private Pool (continued)

(formerly Sun Life Opportunistic Fixed Income Fund)

Fund Name Change

Effective February 26, 2020, the Fund changed its name from the Sun Life Opportunistic Fixed Income Fund to the Sun Life Opportunistic Fixed Income Private Pool.

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool

(formerly Sun Life Real Assets Fund)

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**859,294,672**	886,916,904
Short-term investments	**1,299,155**	4,580,698
Cash	**29,359,699**	13,310,609
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**1,704,628**	17,788
Accrued interest	**1,363**	8,069
Dividends receivable	**3,383,788**	3,018,264
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**736,459**	559,217
	895,779,764	908,411,549
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**50,477**	17,678
Redemptions payable	**664,833**	107,680
Distributions payable	**-**	-
Due to investment dealers	**1,881,575**	111,516
Management fees payable	**30,497**	11,844
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**2,627,382**	248,718
Net Assets Attributable to Holders of Redeemable Securities	**893,152,382**	908,162,831
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**13,820,325**	15,711,171
Series T5	**-**	-
Series T8	**-**	-
Series F	**2,556,270**	2,504,857
Series F5	**-**	-
Series F8	**-**	-
Series I	**874,387,108**	887,347,065
Series O	**2,388,679**	2,599,738

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**7.80**	8.42
Series T5	**-**	-
Series T8	**-**	-
Series F	**8.12**	8.73
Series F5	**-**	-
Series F8	**-**	-
Series I	**8.86**	9.46
Series O	**8.57**	9.16

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**13,577,952**	12,174,185
Interest income for distribution purposes	**91,803**	96,978
Distributions from underlying funds	**52,567**	-
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	**(20,057,199)**	(9,056,781)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**-**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(58,946,308)**	34,564,890
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(65,281,185)**	37,779,272
Net gain (loss) on foreign exchange	**319,613**	(292,169)
Other income	**440**	-
Total income (loss)	**(64,961,132)**	37,487,103
Expenses (note 5)		
Management fees	**161,087**	184,098
Fixed annual administration fees	**242,371**	131,534
Independent review committee fees	**136**	171
Withholding tax	**1,537,726**	1,284,848
Transaction costs (note 2)	**509,447**	711,133
Total operating expenses	**2,450,767**	2,311,784
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(67,411,899)**	35,175,319
Finance Cost		
Interest expense	**-**	(79)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(67,411,899)**	35,175,240
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(1,115,211)**	1,226,310
Series T5	**-**	687
Series T8	**-**	2,738
Series F	**(159,899)**	174,418
Series F5	**-**	605
Series F8	**-**	604
Series I	**(65,942,659)**	33,538,137
Series O	**(194,130)**	231,741

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**1,784,919**	2,024,861
Series T5	**-**	1,095
Series T8	**-**	4,826
Series F	**295,852**	277,250
Series F5	**-**	699
Series F8	**-**	720
Series I	**99,177,257**	45,646,587
Series O	**294,016**	310,226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.62)**	0.61
Series T5	**-**	0.63
Series T8	**-**	0.57
Series F	**(0.54)**	0.63
Series F5	**-**	0.87
Series F8	**-**	0.84
Series I	**(0.66)**	0.73
Series O	**(0.66)**	0.75

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 15,711,171	14,877,094	-	12,742	-	49,530	2,504,857	1,814,536
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (1,115,211)	1,226,310	-	687	-	2,738	(159,899)	174,418
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 1,913,699	1,954,055	-	485	-	-	650,370	655,097
Redemption of redeemable securities	$ (2,689,334)	(1,982,505)	-	(13,914)	-	(52,007)	(439,058)	(257,444)
Reinvestment of distributions to holders of redeemable securities	$ 349	233,441	-	55	-	74	58	27,316
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (775,286)	204,991	-	(13,374)	-	(51,933)	211,370	424,969
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (349)	(235,183)	-	(55)	-	(335)	(58)	(32,449)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (349)	(235,183)	-	(55)	-	(335)	(58)	(32,449)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (1,890,846)	1,196,118	-	(12,742)	-	(49,530)	51,413	566,938
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 13,820,325	16,073,212	-	-	-	-	2,556,270	2,381,474
Redeemable Security Transactions								
Balance - beginning of period	1,864,916	1,986,190	-	1,134	-	4,823	287,081	236,612
Securities issued	250,088	251,170	-	44	-	-	78,706	81,944
Securities issued on reinvestment of distributions	40	29,634	-	5	-	7	6	3,375
Securities redeemed	(342,183)	(252,098)	-	(1,183)	-	(4,830)	(50,996)	(32,025)
Balance - end of period	1,772,861	2,014,896	-	-	-	-	314,797	289,906

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	10,511	-	10,511	887,347,065	285,063,373	2,599,738	2,686,655
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ -	605	-	604	(65,942,659)	33,538,137	(194,130)	231,741
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	-	-	-	170,656,875	598,288,629	312,117	194,600
Redemption of redeemable securities	$ -	(11,116)	-	(11,115)	(117,674,173)	(10,985,997)	(329,046)	(458,542)
Reinvestment of distributions to holders of redeemable securities	$ -	49	-	75	-	4,616,077	-	36,427
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ -	(11,067)	-	(11,040)	52,982,702	591,918,709	(16,929)	(227,515)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ -	(49)	-	(75)	-	(4,616,077)	-	(38,686)
Return of capital	$ -	-	-	-	-	-	-	-
	$ -	(49)	-	(75)	-	(4,616,077)	-	(38,686)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ -	(10,511)	-	(10,511)	(12,959,957)	620,840,769	(211,059)	(34,460)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ -	-	-	-	874,387,108	905,904,142	2,388,679	2,652,195
Redeemable Security Transactions								
Balance - beginning of period	-	698	-	717	93,777,491	34,195,356	283,678	335,402
Securities issued	-	-	-	-	19,114,180	67,326,495	33,528	22,925
Securities issued on reinvestment of distributions	-	3	-	5	-	522,896	-	4,303
Securities redeemed	-	(701)	-	(722)	(14,171,230)	(1,241,336)	(38,593)	(55,071)
Balance - end of period	-	-	-	-	98,720,441	100,803,411	278,613	307,559

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 908,162,831	304,524,952
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (67,411,899)	35,175,240
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 173,533,061	601,092,866
Redemption of redeemable securities	$ (121,131,611)	(13,772,640)
Reinvestment of distributions to holders of redeemable securities	$ 407	4,913,514
Capitalized distributions	$ -	-
	$ 52,401,857	592,233,740
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (407)	(4,922,909)
Return of capital	$ -	-
	$ (407)	(4,922,909)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (15,010,449)	622,486,071
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 893,152,382	927,011,023
Redeemable Security Transactions		
Balance - beginning of period	96,213,166	36,760,932
Securities issued	19,476,502	67,682,578
Securities issued on reinvestment of distributions	46	560,228
Securities redeemed	(14,603,002)	(1,587,966)
Balance - end of period	101,086,712	103,415,772

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(67,411,899)**	35,175,240
Adjustments for:		
Net realized (gain) loss on sale of investments	**20,057,199**	9,056,781
Change in unrealized (appreciation) depreciation in value of investments	**58,946,308**	(34,564,890)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts		
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(52,567)**	-
Change in margin	**-**	-
Purchases of investments	**(554,274,320)**	(776,865,593)
Proceeds from sale of investments	**505,800,927**	203,969,753
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(358,818)**	(2,748,312)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**18,653**	22,042
Change in other payables and accrued expenses	**542,246**	746,023
Net Cash Provided by (Used in) Operating Activities	**(36,732,271)**	(565,208,956)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	(9,403)
Proceeds from redeemable securities issued	**173,355,819**	600,272,681
Redemption of redeemable securities	**(120,574,458)**	(14,311,783)
Net Cash Provided by (Used in) Financing Activities	**52,781,361**	585,951,495
Net increase (decrease) in cash	**16,049,090**	20,742,539
Cash (bank indebtedness) at beginning of period	**13,310,609**	8,557,848
Cash (bank indebtedness) at end of period	**29,359,699**	29,300,387
Dividends received, net of withholding taxes	**11,674,702**	8,141,969
Interest received, net of withholding taxes	**98,509**	96,034
Interest paid	**-**	(79)

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Province of Ontario	0.295%	12-Aug-2020	1,300,000	1,299,155	1,299,155	
Total Short-Term Investments				**1,299,155**	**1,299,155**	**0.1**

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Landis+Gyr Group AG	10,972	969,116	966,772	
Renewable Energy Group Inc.	35,205	905,079	1,188,189	
Snam SpA	3,058,397	19,286,111	20,276,717	
		21,160,306	**22,431,678**	**2.5**
Industrials				
Aalberts NV	53,986	2,335,299	2,410,628	
ABB Ltd.	103,693	2,595,586	3,179,203	
AG Growth International Inc.	93,114	3,492,380	2,543,874	
Alfa Laval AB	41,163	1,142,291	1,230,007	
Alfen Beheer BV	15,547	738,241	853,800	
Andritz AG	70,113	3,376,791	3,475,029	
Arcadis NV	100,141	2,557,974	2,466,338	
ASTM SpA	132,182	4,655,770	4,112,805	
Atlantia SpA	651,333	21,473,221	14,248,003	
Atlas Arteria Ltd.	1,289,892	8,284,145	8,007,469	
BayWa AG	38,310	1,526,206	1,687,794	
Broadwind Energy Inc.	173,352	441,756	885,401	
China Everbright International Ltd.	4,268,000	4,640,448	3,067,611	
Costain Group PLC	877,669	2,055,680	1,048,695	
Covanta Holding Corp.	212,706	3,570,037	2,778,293	
CSX Corp.	267,496	23,943,440	25,408,495	
Deere & Co.	8,621	1,655,816	1,845,235	
DIRTT Environmental Solutions	349,625	1,879,552	573,385	
Eaton Corporation PLC	14,039	1,446,703	1,672,725	
Evoqua Water Technologies Corp.	22,368	407,081	566,656	
Ferguson PLC	15,075	1,276,682	1,677,452	
Ferrovial SA	670,689	23,993,756	24,315,567	
Fortune Brands Home & Security Inc.	45,441	3,163,718	3,956,692	
Fraport AG Frankfurt Airport Services Worldwide	84,384	10,502,400	5,011,070	
GEA Group AG	49,885	1,759,402	2,148,143	
Granite Construction Inc.	42,214	2,172,173	1,100,470	
IDEX Corp.	3,442	586,756	740,897	
Johnson Controls International PLC	32,040	1,656,287	1,489,827	
Kubota Corp.	82,100	1,647,879	1,666,663	
Kurita Water Industries Ltd.	148,500	4,892,151	5,607,399	
Lindsay Corp.	7,617	882,153	956,625	
Mueller Water Products Inc.	193,686	2,580,806	2,487,652	
Nordex SE	59,303	850,495	798,768	
Norfolk Southern Corp.	97,059	22,383,406	23,209,502	
Norma Group SE	37,796	1,924,373	1,370,279	
OSRAM Licht AG	39,263	1,627,162	2,450,521	
Owens Corning	38,386	2,706,808	2,915,247	
Pentair Ltd.	96,387	4,834,555	4,987,323	
Quanta Services Inc.	44,699	2,208,358	2,388,338	
Rexnord Corp.	53,880	1,934,666	2,139,173	
Roper Technologies Inc.	5,795	2,711,876	3,064,473	
Siemens Gamesa Renewable Energy S.A.	88,704	1,851,430	2,141,239	
SPX Corp.	58,395	2,616,948	3,272,843	
Stantec Inc.	25,823	825,902	1,082,242	
Sulzer AG	5,980	776,236	648,972	
Sunrun Inc.	71,120	1,389,208	1,910,198	
Tetra Tech Inc.	7,319	814,205	788,711	

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Toro Co.	11,819	1,081,484	1,067,913	
TPI Composites Inc.	42,576	1,041,610	1,355,200	
Transurban Group	685,050	6,853,430	9,077,126	
Union Pacific Corp.	35,867	7,155,725	8,259,263	
Uponor OYJ	37,764	526,944	692,069	
Valmont Industries Inc.	27,259	4,312,691	4,218,367	
Varta AG	8,294	1,020,425	1,267,490	
Vestas Wind Systems A/S	28,732	3,254,870	3,982,938	
Vinci SA	104,398	13,431,436	13,095,464	
Xylem Inc.	35,350	3,612,204	3,127,628	
		239,079,027	**232,531,190**	**26.1**
Consumer Discretionary				
Aptiv PLC	16,841	1,621,231	1,787,296	
Coway Co., Ltd.	41,588	3,743,901	3,399,957	
Delphi Technologies PLC	44,215	768,710	855,743	
		6,133,842	**6,042,996**	**0.7**
Consumer Staples				
Adecoagro S.A.	361,906	3,008,977	2,139,268	
Archer-Daniels-Midland Co.	76,420	3,953,884	4,152,978	
Bunge Ltd.	60,019	4,111,000	3,362,228	
Ingredion Inc.	16,146	1,687,117	1,825,252	
Origin Enterprises PLC	671,275	3,571,595	2,844,391	
Purecircle Ltd.	476,622	2,197,231	798,100	
Tate & Lyle PLC	164,255	1,992,799	1,845,419	
Wilmar International Ltd.	871,800	2,964,441	3,481,208	
		23,487,044	**20,448,844**	**2.3**
Health Care				
Agilent Technologies Inc.	23,795	2,246,145	2,863,982	
Bayer AG	16,891	1,415,661	1,699,926	
Danaher Corporation	13,599	2,563,478	3,275,236	
Genus PLC	24,726	1,196,840	1,469,720	
		7,422,124	**9,308,864**	**1.0**
Real Estate				
Advance Residence Investment Corp.	1,240	4,895,994	5,032,935	
Alexandria Real Estate Equities Inc.	25,933	5,179,962	5,730,825	
American Homes 4 Rent	190,518	6,338,226	6,980,202	
American Tower Corp.	14,509	4,168,151	5,109,106	
Ascendas India Trust	3,757,200	5,025,786	4,915,400	
Atrium European Real Estate Ltd.	164,794	788,956	693,249	
AvalonBay Communities Inc.	25,661	7,046,728	5,404,744	
Big Yellow Group PLC	244,304	4,348,154	4,127,854	
Boardwalk Real Estate Investment Trust	143,221	5,120,508	4,255,096	
Brixmor Property Group Inc.	232,714	5,423,936	4,063,406	
Coresite Realty Corp.	24,228	3,771,853	3,994,827	
Corp Inmobiliaria Vesta SAB de CV	1,036,620	2,044,806	2,083,580	
Corporate Office Properties Trust	88,688	2,519,537	3,060,914	
Deutsche Wohnen AG	121,920	6,100,253	7,450,864	
Empire State Realty Trust Inc.	237,203	2,227,713	2,261,507	
Entra ASA	211,294	4,311,588	3,663,306	
EPR Properties	36,476	1,423,469	1,645,919	
Equinix Inc.	7,573	5,170,069	7,243,865	
Equity Lifestyle Properties Inc.	66,611	5,573,575	5,668,481	
ESR Cayman Ltd.	1,221,000	3,644,728	3,930,916	
Farmland Partners Inc.	91,569	788,099	854,316	
Gladstone Land Corp.	143,751	2,389,539	3,105,230	
Goodman Group	607,206	7,830,721	8,455,639	
Grainger PLC	656,312	2,929,866	3,158,904	
Granite Real Estate Investment Trust	50,431	3,371,571	3,533,196	
Hang Lung Properties Ltd.	1,332,000	3,855,323	4,297,635	
Host Hotels & Resorts Inc.	157,543	2,488,612	2,315,263	
Hysan Development Co., Ltd.	731,000	3,638,384	3,192,246	
Industrial Logistics Properties Trust	102,549	2,851,848	2,870,271	

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Japan Logistics Fund Inc.	1,782	5,482,834	6,587,148	
Katitas Co., Ltd.	171,500	4,530,842	5,401,984	
Kenedix Inc.	674,300	4,483,427	4,520,290	
Kenedix Office Investment Corp.	691	6,522,224	5,242,895	
LEG Immobilien AG	27,930	4,516,242	4,827,967	
Link Real Estate Investment Trust	855,600	12,295,549	9,525,110	
LondonMetric Property PLC	423,566	1,492,323	1,501,203	
Mapletree Logistics Trust	3,587,200	5,400,939	6,794,337	
Medical Properties Trust Inc.	125,865	3,129,259	3,222,868	
Mid-America Apartment Communities Inc.	35,091	5,542,612	5,480,564	
National Storage Real Estate Investment Trust	4,689,303	7,524,288	8,113,133	
Prologis Inc.	120,490	12,493,084	15,316,233	
Public Storage	38,896	12,097,767	10,165,693	
QTS Realty Trust Inc.	36,858	3,296,359	3,217,375	
Rayonier Inc.	81,331	2,575,764	2,746,075	
Shaftesbury PLC	333,976	4,704,048	2,964,816	
Shurgard Self Storage S.A.	102,862	4,678,944	5,263,395	
Sino Land Co., Ltd.	1,828,229	3,449,820	3,132,477	
STAG Industrial Inc.	139,774	5,463,717	5,581,746	
STORE Capital Corp.	167,057	7,282,653	5,417,561	
Sun Communities Inc.	26,386	4,709,620	4,876,061	
Swire Properties Ltd.	868,200	3,623,787	3,002,600	
UNITE Group PLC	291,955	4,647,123	4,618,530	
Urban Edge Properties	301,883	6,043,815	4,880,554	
VICI Properties Inc.	202,725	6,074,642	5,574,724	
Warehouses De Pauw CVA	146,007	4,629,093	5,427,437	
Welltower Inc.	97,127	10,092,326	6,845,892	
WP Carey Inc.	45,225	5,005,186	4,167,025	
		277,056,242	**273,515,389**	**30.7**
Financials				
Greencoat Renewables PLC	2,047,387	3,546,894	3,789,659	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	64,774	1,919,381	2,510,818	
Metro Pacific Investments Corp.	8,829,000	966,131	892,988	
		6,432,406	**7,193,465**	**0.8**
Information Technology				
ASML Holding NV	6,105	1,935,063	3,052,920	
Canadian Solar Inc.	27,316	685,753	716,933	
Ceva Inc.	48,968	1,671,893	2,495,720	
Cree Inc.	19,365	1,143,387	1,561,153	
Enphase Energy Inc.	12,280	749,196	795,630	
Itron Inc.	49,076	4,046,933	4,428,277	
First Solar Inc.	68,201	4,902,674	4,598,071	
NXP Semiconductors NV	18,496	2,535,434	2,872,862	
ON Semiconductor Corp.	107,763	2,599,496	2,909,062	
Samsung SDI Co., Ltd.	6,696	1,798,182	2,756,056	
SolarEdge Technologies Inc.	4,630	412,123	875,160	
Trimble Inc.	56,326	2,826,712	3,313,384	
Universal Display Corp.	6,229	1,260,047	1,269,368	
		26,566,893	**31,644,596**	**3.5**
Materials				
CF Industries Holdings Inc.	75,030	3,876,449	2,875,668	
FMC Corp.	26,487	2,782,018	3,593,842	
Israel Chemicals Ltd.	510,691	2,974,238	2,062,009	
Johnson Matthey PLC	38,875	1,917,446	1,372,575	
Koninklijke DSM NV	13,754	2,119,525	2,592,117	
Livent Corp.	280,063	2,601,542	2,349,720	
Mosaic Co.	188,794	4,475,077	3,216,808	
Nemaska Lithium Inc.	1,714,044	484,889	0	
Novozymes A/S	14,580	909,534	1,147,624	
Nutrien Ltd.	102,213	6,255,058	4,468,800	
Orbia Advance Corp SAB de CV	1,011,700	2,739,812	2,026,335	
PhosAgro PJSC	84,129	1,388,278	1,413,971	

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sociedad Quimica y Minera de Chile S.A.	49,106	1,916,719	1,743,634	
Yara International ASA	60,033	3,181,358	2,830,050	
		37,621,943	**31,693,153**	**3.5**
Communication Services				
Eutelsat Communications SA	418,584	11,204,812	5,257,032	
Helios Towers PLC	1,972,387	4,262,229	4,932,544	
SES SA	734,273	14,974,025	6,829,297	
		30,441,066	**17,018,873**	**1.9**
Utilities				
Atco Ltd., Class I	41,400	1,667,454	1,667,178	
Atlantica Yield PLC	58,171	1,781,575	2,305,575	
Beijing Enterprises Water Group Ltd.	3,218,000	2,234,426	1,707,834	
China Datang Corp Renewable Power Co., Ltd.	13,693,000	1,803,300	2,093,488	
China Longyuan Power Group Corp., Ltd.	2,050,000	1,626,137	1,567,097	
China Water Affairs Group Ltd.	1,755,926	2,103,005	1,721,841	
Cia de Saneamento de Minas Gerais-COPASA	41,300	764,718	596,542	
Consolidated Water Co., Ltd.	39,342	744,675	773,219	
E.ON SE	82,972	1,159,477	1,271,152	
Encavis AG	51,145	561,428	1,015,530	
Enel SpA	210,278	1,920,003	2,485,212	
Essential Utilities Inc.	73,272	4,005,680	4,215,428	
Hera SpA	1,393,311	7,270,230	7,131,631	
Iberdrola S.A.	125,712	1,661,198	1,984,592	
Italgas SpA	1,141,317	8,957,400	9,026,340	
Middlesex Water Co.	9,707	772,974	888,188	
National Grid PLC	1,807,808	26,677,827	30,095,146	
NextEra Energy Inc.	6,065	1,816,541	1,983,943	
Northland Power Inc.	43,085	1,091,104	1,464,028	
Ormat Technologies Inc.	28,769	2,477,962	2,487,768	
Pennon Group PLC	876,084	10,750,579	16,498,174	
Power Assets Holdings Ltd.	916,529	8,490,096	6,788,853	
REN - Redes Energéticas Nacionais SGPS SA	713,303	2,723,472	2,651,522	
Severn Trent PLC	140,925	4,674,074	5,879,286	
SIIC Environment Holdings Ltd.	2,408,000	635,120	533,187	
SJW Group	17,092	1,407,433	1,445,886	
Southwest Gas Holdings Inc.	30,700	2,993,843	2,887,233	
Spark Infrastructure Group	2,949,495	6,549,153	5,974,277	
SSE PLC	75,225	1,630,012	1,727,411	
Suez	152,148	2,309,343	2,428,698	
Sunnova Energy International Inc.	55,853	844,101	1,298,553	
Terna Rete Elettrica Nazionale SpA	2,224,676	17,455,873	20,820,498	
United Utilities Group PLC	1,393,689	19,776,116	21,348,280	
Veolia Environnement S.A.	165,562	5,337,197	5,070,369	
Verbund AG	17,637	1,219,264	1,075,417	
		157,892,790	**172,909,376**	**19.4**
Total Equities		**833,293,683**	**824,738,424**	**92.4**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Mutual Funds				
Sun Life Money Market Fund, Series I	3,455,625	34,556,248	34,556,248	
		34,556,248	**34,556,248**	**3.9**
Transaction Costs		**(980,768)**		
Total Investments		**868,168,318**	**860,593,827**	**96.4**
Other Assets less Liabilities			**32,558,555**	**3.6**
Total Net Assets			**893,152,382**	**100.0**

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	-	0.5
AA/Aa	0.1	-
Total	**0.1**	**0.5**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying fund. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	332,743,223	37.3	347,270,068	38.1
Euro	208,901,943	23.4	236,016,707	26.0
British Pound	106,066,909	11.9	114,367,080	12.6
Hong Kong Dollar	44,824,105	5.0	47,314,452	5.2
Australian Dollar	39,914,694	4.5	34,014,376	3.7
Japanese Yen	34,172,191	3.8	40,646,684	4.5
Singapore Dollar	15,271,805	1.7	14,404,977	1.6
Norwegian Krone	6,501,380	0.7	7,541,877	0.8
Korean Won	6,156,014	0.7	5,996,834	0.7
Danish Krone	5,130,562	0.6	5,274,198	0.6
Swiss Franc	4,810,602	0.5	4,434,750	0.5
Mexican Peso	4,109,915	0.5	4,231,033	0.5
Israeli Shekel	2,062,009	0.2	2,373,375	0.3
Swedish Krona	1,230,007	0.1	2,766,344	0.3
Philippine Peso	892,988	0.1	838,527	0.1
Brazilian Real	596,139	0.1	615,869	0.1
Chinese Renminbi	38,222	-	-	-
Thai Baht	-	-	1,891,555	0.2
Total	**813,422,708**	**91.1**	**869,998,706**	**95.8**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $40,671,135 ($43,499,935 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	1,299,155	-	-	1,299,155
December 31, 2019	4,580,698	-	-	4,580,698

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $1,531 ($6,548 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $41,236,921 ($44,345,845 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Short-Term Investments		
Treasury Bills	0.1	0.1
Promissory Note	-	0.4
Equities		
Energy	2.5	3.1
Industrials	26.1	27.2
Consumer Discretionary	0.7	1.2
Consumer Staples	2.3	2.4
Health Care	1.0	1.0
Real Estate	30.7	32.1
Financials	0.8	0.5
Information Technology	3.5	3.1
Materials	3.5	4.0
Communication Services	1.9	2.5
Utilities	19.4	20.6
Mutual Funds		
Canadian Fixed Income	3.9	-
Other Assets less Liabilities	3.6	1.8
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-Term Investments	-	1,299,155	-	1,299,155
Mutual Funds	34,556,248	-	-	34,556,248
Equities	824,738,424	-	-	824,738,424

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Short-Term Investments	-	4,580,698	-	4,580,698
Equities	885,559,862	282,817	1,074,225	886,916,904

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	1,074,225	-
Net purchases and sales	-	-
Transfers in	282,817	1,072,199
Transfers out	(686,916)	-
Gains (Losses)		
Realized	-	-
Change in unrealized	(670,126)	2,026
Closing Balance	**-**	**1,074,225**

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

The accompanying notes are an integral part of the financial statements.

Sun Life Real Assets Private Pool (continued)

(formerly Sun Life Real Assets Fund)

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $509,447 ($711,133 for the period ended June 30, 2019).

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2020 was $70,663 ($154,596 for the period ended December 31, 2019).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series A	2,896	22,576

	December 31, 2019	
	Securities	Market Value ($)
Series A	2,895	24,390

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

Fund Name Change

Effective February 26, 2020, the Fund changed its name from the Sun Life Real Assets Fund to the Sun Life Real Assets Private Pool.

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**694,438,118**	916,677,536
Short-term investments	**-**	-
Cash	**17,875,216**	34,799,823
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**3,849,752**	22,487
Accrued interest	**-**	-
Dividends receivable	**1,026,432**	912,847
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,076,623**	765,852
	719,266,141	953,178,545
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**37,897**	17,480
Redemptions payable	**1,326,466**	1,105,231
Distributions payable	**-**	18
Due to investment dealers	**3,005,120**	217,428
Management fees payable	**2,554**	1,072
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**4,372,037**	1,341,229
Net Assets Attributable to Holders of Redeemable Securities	**714,894,104**	951,837,316
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**1,114,052**	1,413,162
Series T5	**11,401**	12,699
Series T8	**28,566**	30,992
Series F	**172,282**	171,487
Series F5	**10,250**	11,349
Series F8	**10,247**	11,347
Series I	**713,349,151**	949,952,907
Series O	**198,155**	233,373

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.31**	11.50
Series T5	**12.31**	14.14
Series T8	**10.45**	12.22
Series F	**10.81**	11.99
Series F5	**13.26**	15.14
Series F8	**12.34**	14.35
Series I	**11.00**	12.13
Series O	**11.00**	12.14

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**6,845,253**	7,065,453
Interest income for distribution purposes	**80,776**	162,214
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	**(44,811,500)**	(2,092,836)
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(267)**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(73,947,674)**	43,159,669
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(111,833,412)**	48,294,500
Net gain (loss) on foreign exchange	**1,140,336**	(727,344)
Other income	**1,146**	-
Total income (loss)	**(110,691,930)**	47,567,156
Expenses (note 5)		
Management fees	**13,915**	17,077
Fixed annual administration fees	**227,717**	170,054
Independent review committee fees	**12**	16
Withholding tax	**973,569**	792,674
Transaction costs (note 2)	**288,917**	398,835
Total operating expenses	**1,504,130**	1,378,656
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**(112,196,060)**	46,188,500
Finance Cost		
Interest expense	**-**	(705)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(112,196,060)**	46,187,795
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(162,897)**	138,009
Series T5	**(1,302)**	1,084
Series T8	**(3,214)**	1,065
Series F	**(15,505)**	30,042
Series F5	**(1,103)**	1,388
Series F8	**(1,104)**	1,017
Series I	**(111,987,418)**	45,978,799
Series O	**(23,517)**	36,391

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**114,752**	138,428
Series T5	**909**	864
Series T8	**2,641**	1,268
Series F	**14,113**	24,239
Series F5	**759**	987
Series F8	**806**	744
Series I	**74,553,599**	54,128,673
Series O	**20,057**	27,921
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(1.42)**	1.00
Series T5	**(1.43)**	1.25
Series T8	**(1.22)**	0.84
Series F	**(1.10)**	1.24
Series F5	**(1.45)**	1.41
Series F8	**(1.37)**	1.37
Series I	**(1.50)**	0.85
Series O	**(1.17)**	1.30

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 1,413,162	1,398,484	12,699	10,561	30,992	10,561	171,487	300,304
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (162,897)	138,009	(1,302)	1,084	(3,214)	1,065	(15,505)	30,042
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 119,553	167,881	-	-	1,553	13,519	28,116	5,784
Redemption of redeemable securities	$ (255,790)	(358,466)	-	-	(150)	(21)	(11,833)	(94,956)
Reinvestment of distributions to holders of redeemable securities	$ 133	152	344	283	698	489	100	212
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ (136,104)	(190,433)	344	283	2,101	13,987	16,383	(88,960)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (109)	(144)	(340)	(283)	(1,313)	(613)	(83)	(120)
Return of capital	$ -	-	-	-	-	-	-	-
	$ (109)	(144)	(340)	(283)	(1,313)	(613)	(83)	(120)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (299,110)	(52,568)	(1,298)	1,084	(2,426)	14,439	795	(59,038)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 1,114,052	1,345,916	11,401	11,645	28,566	25,000	172,282	241,266
Redeemable Security Transactions								
Balance - beginning of period	122,882	145,870	898	855	2,536	962	14,299	30,406
Securities issued	12,555	16,102	-	-	145	1,144	2,696	559
Securities issued on reinvestment of distributions	13	15	28	21	67	42	9	20
Securities redeemed	(27,356)	(34,512)	-	-	(14)	(2)	(1,071)	(8,936)
Balance - end of period	108,094	127,475	926	876	2,734	2,146	15,933	22,049

	Series F5		Series F8		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 11,349	12,768	11,347	9,326	949,952,907	395,311,236	233,373	347,464
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (1,103)	1,388	(1,104)	1,017	(111,987,418)	45,978,799	(23,517)	36,391
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ -	-	-	-	100,205,444	379,838,390	32,105	10,770
Redemption of redeemable securities	$ -	-	-	-	(224,821,782)	(26,664,771)	(43,806)	(190,616)
Reinvestment of distributions to holders of redeemable securities	$ 308	336	484	393	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 308	336	484	393	(124,616,338)	353,173,619	(11,701)	(179,846)
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ (304)	(336)	(480)	(393)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ (304)	(336)	(480)	(393)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (1,099)	1,388	(1,100)	1,017	(236,603,756)	399,152,418	(35,218)	(143,455)
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,250	14,156	10,247	10,343	713,349,151	794,463,654	198,155	204,009
Redeemable Security Transactions								
Balance - beginning of period	750	978	791	732	78,305,255	39,540,698	19,230	34,755
Securities issued	-	-	-	-	8,985,533	34,236,816	2,728	986
Securities issued on reinvestment of distributions	23	24	39	29	-	-	-	-
Securities redeemed	-	-	-	-	(22,448,890)	(2,459,585)	(3,944)	(17,418)
Balance - end of period	773	1,002	830	761	64,841,898	71,317,929	18,014	18,323

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 951,837,316	397,400,704
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (112,196,060)	46,187,795
Redeemable Security Transactions		
Proceeds from redeemable securities issued	$ 100,386,771	380,036,344
Redemption of redeemable securities	$ (225,133,361)	(27,308,830)
Reinvestment of distributions to holders of redeemable securities	$ 2,067	1,865
Capitalized distributions	$ -	-
	$ (124,744,523)	352,729,379
Distributions to Holders of Redeemable Securities		
From capital gains	$ -	-
From net investment income	$ (2,629)	(1,889)
Return of capital	$ -	-
	$ (2,629)	(1,889)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ (236,943,212)	398,915,285
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 714,894,104	796,315,989
Redeemable Security Transactions		
Balance - beginning of period	78,466,641	39,755,256
Securities issued	9,003,657	34,255,607
Securities issued on reinvestment of distributions	179	151
Securities redeemed	(22,481,275)	(2,520,453)
Balance - end of period	64,989,202	71,490,561

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(112,196,060)**	46,187,795
Adjustments for:		
Net realized (gain) loss on sale of investments	**44,811,500**	2,092,836
Change in unrealized (appreciation) depreciation in value of investments	**73,947,674**	(43,159,669)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(237,096,440)**	(461,964,208)
Proceeds from sale of investments	**339,248,194**	110,329,861
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(113,585)**	(804,890)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**1,482**	1,816
Change in other payables and accrued expenses	**309,334**	429,173
Net Cash Provided by (Used in) Operating Activities	**108,912,099**	(346,887,286)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(580)**	(124)
Proceeds from redeemable securities issued	**99,076,000**	387,179,476
Redemption of redeemable securities	**(224,912,126)**	(26,548,137)
Net Cash Provided by (Used in) Financing Activities	**(125,836,706)**	360,631,215
Net increase (decrease) in cash	**(16,924,607)**	13,743,929
Cash (bank indebtedness) at beginning of period	**34,799,823**	12,894,151
Cash (bank indebtedness) at end of period	**17,875,216**	26,638,080
Dividends received, net of withholding taxes	**5,758,099**	5,467,889
Interest received, net of withholding taxes	**80,776**	162,214
Interest paid	**-**	(705)

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EQUITIES				
Energy				
Cactus Inc.	46,283	780,366	1,300,470	
Parsley Energy Inc.	234,120	5,809,813	3,405,567	
Solaris Oilfield Infrastructure Inc.	152,109	2,856,240	1,537,229	
		9,446,419	**6,243,266**	**0.9**
Industrials				
Aica Kogyo Co., Ltd.	62,800	2,806,145	2,802,642	
Albany International Corp.	36,328	3,524,979	2,904,914	
Apogee Enterprises Inc.	77,035	3,537,036	2,417,410	
ASGN Inc.	109,377	8,853,359	9,933,479	
Befesa SA	45,692	2,524,130	2,425,406	
Bingo Industries Ltd.	1,053,765	2,139,233	2,124,546	
Bodycote PLC	200,000	2,825,364	2,112,048	
Bufab AB	171,733	2,570,780	2,460,365	
CTCI Corp.	833,000	1,714,522	1,499,688	
Daifuku Co., Ltd.	35,200	2,388,107	4,186,125	
Diploma PLC	49,500	1,056,512	1,495,305	
Elis SA	104,499	2,712,524	1,660,896	
Fortune Brands Home & Security Inc.	65,283	4,706,239	5,684,398	
Fukushima Industries Corp.	28,400	1,299,258	1,224,412	
Glory Ltd.	57,200	2,164,959	1,769,215	
Haitian International Holdings Ltd.	632,000	1,845,860	1,748,133	
Hexcel Corp.	85,590	7,172,721	5,271,489	
IDEX Corp.	22,078	4,079,852	4,752,329	
IMA Industria Macchine Automatiche SpA	19,367	1,829,434	1,585,006	
IWG PLC	382,800	2,360,993	1,707,174	
Johnson Electric Holdings Ltd.	523,000	1,874,750	1,262,819	
KAR Auction Services Inc.	177,149	5,087,254	3,319,991	
King Slide Works Co., Ltd.	64,000	1,127,536	991,206	
Kirby Corp.	48,898	4,537,779	3,567,068	
Loomis AB	112,137	4,818,242	3,649,168	
Marel HF	444,712	2,656,679	3,129,331	
Nabtesco Corp.	100,300	3,721,742	4,203,951	
Nibe Industrier AB	42,280	812,483	1,272,656	
Nippon Densetsu Kogyo Co., Ltd.	98,300	2,683,617	2,957,305	
Nittoku Co., Ltd.	32,000	1,281,552	1,220,044	
Obara Group Inc.	49,400	2,792,690	2,039,357	
Pentair PLC	158,585	8,500,025	8,205,614	
Piovan SpA	252,807	2,491,550	1,952,969	
Prosegur Cash SA	1,218,343	3,176,382	1,394,075	
Prysmian SpA	132,510	4,078,286	4,179,768	
QinetiQ Group PLC	330,000	1,673,918	1,651,638	
Shinmaywa Industries Ltd.	87,500	1,366,710	1,115,702	
Stabilus SA	39,690	3,023,140	2,831,747	
Stericycle Inc.	37,548	2,840,637	2,862,855	
Teleperformance	10,885	2,802,673	3,761,487	
TKH Group NV	26,574	1,998,155	1,426,039	
Tomra Systems ASA	26,123	803,430	1,302,292	
Trusco Nakayama Corp.	81,600	2,531,244	2,876,234	
Univar Solutions Inc.	167,917	5,109,927	3,855,955	
Valmont Industries Inc.	32,075	5,785,296	4,963,650	
		139,687,704	**129,757,901**	**18.1**
Consumer Discretionary				
Advance Auto Parts Inc.	30,633	5,579,398	5,943,355	
Aramark	119,744	4,709,930	3,680,993	
Basic-Fit NV	132,683	4,810,305	4,739,331	
Brunswick Corp.	59,399	4,225,645	5,178,532	
Cavco Industries Inc.	17,952	3,690,159	4,715,331	
Crystal International Group Ltd.	1,813,000	1,785,132	538,440	
Dalata Hotel Group PLC	648,479	4,842,900	2,827,194	
Dunelm Group PLC	160,000	1,915,229	3,204,254	
Extended Stay America Inc.	144,519	3,264,962	2,202,595	

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Flutter Entertainment PLC	19,278	2,166,442	3,450,346	
HelloFresh SE	93,041	1,344,035	6,746,330	
J D Wetherspoon PLC	50,000	1,053,712	846,502	
Kaufman & Broad SA	50,161	2,821,880	2,355,697	
Koito Manufacturing Co., Ltd.	44,900	3,481,731	2,460,111	
LKQ Corp.	162,893	6,451,016	5,812,774	
Moncler SpA	38,324	1,959,773	1,995,608	
Musashi Seimitsu Industry Co., Ltd.	125,100	2,437,277	1,516,167	
Next PLC	22,000	2,286,188	1,811,952	
Nexteer Automotive Group Ltd.	999,000	1,823,754	933,963	
Nien Made Enterprise Co., Ltd.	174,000	1,935,718	2,309,290	
Nifco Inc.	102,600	3,707,839	2,977,865	
Pets at Home Group PLC	460,000	1,399,682	1,850,188	
Restaurant Group PLC	1,400,047	2,859,534	1,327,690	
ServiceMaster Global Holdings Inc.	134,498	6,302,168	6,537,957	
Shenzhou International Group Holdings Ltd.	151,570	2,264,031	2,487,784	
Skyline Champion Corp.	129,429	3,876,187	4,290,737	
SMCP SAS	223,773	4,488,059	1,478,789	
Steven Madden Ltd.	97,728	3,894,841	3,286,395	
Sumitomo Forestry Co., Ltd.	177,400	3,418,429	3,030,191	
Techtronic Industries Co., Ltd.	303,850	2,488,944	4,047,446	
The Cheesecake Factory Inc.	77,834	4,587,708	2,429,762	
Trigano S.A.	10,236	1,371,448	1,460,138	
		103,244,056	**98,473,707**	**13.8**
Consumer Staples				
Arcs Co., Ltd.	32,000	939,581	875,442	
Cranswick PLC	22,000	1,152,118	1,339,526	
Darling Ingredients Inc.	150,901	3,840,000	5,060,109	
Glanbia PLC	138,466	2,900,767	2,090,057	
Performance Food Group Co.	146,736	4,913,973	5,823,793	
Primo Water Corp.	206,415	3,883,356	3,865,660	
Royal Unibrew A/S	29,268	3,029,952	3,314,755	
The Hain Celestial Group Inc.	47,350	1,821,984	2,032,114	
Tsuruha Holdings Inc.	13,600	1,801,436	2,549,670	
Vinda International Holdings Ltd.	226,000	519,863	1,100,122	
		24,803,030	**28,051,248**	**3.9**
Materials				
Ardagh Group SA	138,101	3,008,279	2,428,302	
Ashland Global Holdings Inc.	69,364	6,605,366	6,528,176	
Berry Global Group Inc.	121,485	6,810,548	7,333,345	
Compass Minerals International Inc.	62,312	4,563,175	4,137,386	
D&L Industries Inc.	3,282,000	872,499	448,581	
Elkem ASA	819,874	3,084,058	2,269,930	
Fletcher Building Ltd.	603,703	2,954,722	1,958,494	
FP Corp.	22,200	1,920,120	2,413,097	
Graphic Packaging Holding Company	284,732	5,082,840	5,425,424	
Iluka Resources Ltd.	531,452	4,439,760	4,256,041	
James Hardie Industries Plc	142,747	2,458,526	3,683,828	
JSP Corp.	8,300	266,056	152,776	
Kureha Corp.	37,900	3,063,037	2,253,610	
Nihon Parkerizing Co., Ltd.	80,300	1,420,124	1,095,872	
Pretium Resources Inc.	285,219	3,054,080	3,263,153	
Sensient Technologies Corp.	35,045	2,999,389	2,489,679	
Valvoline Inc.	231,761	6,421,984	6,101,715	
		59,024,563	**56,239,409**	**7.9**
Health Care				
Aerie Pharmaceuticals Inc.	73,924	2,129,072	1,486,112	
Ansell Ltd.	53,484	1,280,793	1,840,661	
Arjo AB	399,387	1,951,835	3,024,429	
Bio-Techne Corporation	14,639	3,532,434	5,265,143	
Catalent Inc.	93,816	5,436,682	9,366,139	
Dechra Pharmaceuticals PLC	39,371	1,616,538	1,885,695	
DENTSPLY SIRONA Inc.	72,925	4,649,083	4,376,235	

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Encompass Health Corporation	58,821	5,105,795	4,961,502	
Envista Holdings Corp.	167,308	5,672,992	4,805,881	
Evolus Inc.	193,654	2,727,962	1,397,919	
Flexion Therapeutics Inc.	67,554	1,628,685	1,209,920	
Gerresheimer AG	33,119	3,284,587	4,159,444	
Intra-Cellular Therapies Inc.	75,386	1,655,294	2,635,702	
Mesa Laboratories Inc.	9,192	2,777,599	2,714,245	
Nippon Shinyaku Co., Ltd.	37,000	3,394,603	4,096,566	
Pacira Pharmaceuticals Inc.	36,466	1,898,255	2,606,027	
PerkinElmer Inc.	34,403	3,814,489	4,596,219	
Recordati SpA	72,007	3,620,350	4,896,225	
Repligen Corp.	24,137	2,347,061	4,063,653	
Sientra Inc.	273,711	1,969,729	1,442,723	
Syneos Health Inc.	58,142	3,664,266	4,612,810	
Wuxi Biologics Cayman Inc.	45,000	676,523	1,121,350	
		64,834,627	**76,564,600**	**10.7**
Financials				
AMERISAFE Inc.	44,821	3,607,975	3,733,608	
Assurant Inc.	56,078	7,723,268	7,889,155	
Axis Capital Holdings Ltd.	79,638	6,445,552	4,399,446	
Brown & Brown Inc.	85,341	3,404,415	4,737,744	
Cerved Information Solutions SpA	474,230	6,349,825	4,639,214	
Columbia Banking System Inc.	98,976	3,839,096	3,821,079	
Commerce Bancshares Inc.	44,204	3,218,329	3,580,426	
Compass Diversified Holdings	167,133	3,792,035	3,924,453	
doBank SpA	399,449	6,389,836	4,906,725	
First Interstate Bancsystem Inc.	98,443	5,191,542	4,151,122	
Globe Life Inc.	31,590	3,527,488	3,193,808	
Golub Capital BDC Inc.	156,238	3,680,538	2,479,090	
Houlihan Lokey Inc.	54,887	4,367,295	4,159,454	
IG Group Holdings PLC	130,000	1,283,850	1,789,603	
Intermediate Capital Group PLC	70,000	1,345,280	1,518,487	
James River Group Holdings Ltd.	85,415	4,341,308	5,235,117	
Julius Baer Group Ltd.	35,112	2,375,767	2,001,137	
Kemper Corp.	34,399	3,370,145	3,397,687	
Nexi SpA	171,317	2,585,942	4,035,860	
OceanFirst Financial Corp.	119,007	4,179,832	2,857,620	
Raymond James Financial Inc.	30,047	3,366,182	2,816,817	
Reinsurance Group of America Inc.	22,689	4,331,647	2,424,000	
SBI Holdings Inc.	146,600	4,394,926	4,308,594	
South State Corp.	33,657	3,545,486	2,184,787	
United Community Banks Inc.	99,040	3,625,746	2,714,053	
		100,283,305	**90,899,086**	**12.7**
Real Estate				
Americold Realty Trust	78,552	3,688,521	3,883,681	
Aroundtown SA	384,008	4,351,149	2,994,711	
Daibiru Corp.	169,700	2,291,417	2,110,264	
Douglas Emmett Inc.	108,421	5,400,475	4,527,571	
Equity Lifestyle Properties Inc.	44,692	2,999,341	3,803,212	
Grainger PLC	240,000	1,245,361	1,155,147	
Grand City Properties SA	124,159	3,842,655	3,901,158	
Hang Lung Group Ltd.	591,000	1,928,243	1,871,522	
Kennedy-Wilson Holdings Inc.	181,478	4,977,856	3,761,996	
Lamar Advertising Co.	31,294	3,017,041	2,845,490	
LondonMetric Property PLC	550,000	1,878,172	1,949,311	
Mid-America Apartment Communities Inc.	18,178	2,484,750	2,839,067	
Mirvac Group	700,304	1,711,219	1,425,051	
Safestore Holdings PLC	200,000	1,894,853	2,443,581	
Terreno Realty Corp.	56,669	2,974,884	4,062,947	
UOL Group Ltd.	203,717	1,447,889	1,350,476	
		46,133,826	**44,925,185**	**6.3**
Communication Services				
CTS Eventim AG & Co., KGaA	44,936	2,751,443	2,543,379	

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Embracer Group AB	132,015	2,266,965	2,519,532	
Madison Square Garden Entertainment Corp.	24,808	2,480,670	2,534,152	
MDC Partners Inc., Class A	364,249	2,378,393	1,031,909	
New Work SE	6,059	2,488,346	2,521,069	
UBISOFT Entertainment	33,297	3,658,446	3,738,661	
		16,024,263	**14,888,702**	**2.1**
Information Technology				
Ai Holdings Corp.	142,600	3,683,558	2,797,623	
ASM Pacific Technology Ltd.	202,500	3,128,673	2,894,911	
Barco NV	11,864	3,617,424	2,849,349	
Chroma Ate Inc.	422,000	2,605,611	2,951,321	
Ciena Corp.	71,525	3,024,463	5,276,139	
Datalogic SpA	91,151	2,882,877	1,537,984	
Digital Garage Inc.	95,300	3,815,236	4,126,726	
Disco Corp.	14,200	3,134,059	4,677,147	
Dolby Laboratories Inc.	68,111	5,848,523	6,110,611	
Douzone Bizon Co., Ltd.	14,531	825,040	1,678,278	
Entegris Inc.	86,723	4,238,851	6,974,834	
FLIR Systems Inc.	73,431	3,829,456	4,057,553	
GMO Internet Inc.	167,600	3,718,947	6,298,998	
Halma PLC	54,000	1,299,597	2,092,896	
LEENO Industrial Inc.	13,713	978,951	1,754,604	
Leidos Holdings Inc.	33,723	3,469,195	4,302,357	
LiveRamp Holdings Inc.	89,137	4,427,337	5,156,084	
Logitech International SA	39,756	1,996,099	3,535,010	
MACOM Technology Solutions Holdings Inc.	81,473	1,680,406	3,811,713	
NEC Networks & System Integration Corp.	99,600	1,117,288	2,756,249	
Novanta Inc.	18,192	1,841,710	2,645,510	
OBIC Business Consultants Ltd.	38,800	1,777,982	2,806,758	
ON Semiconductor Corp.	172,834	4,822,398	4,665,654	
Perficient Inc.	79,589	3,106,961	3,878,583	
PTC Inc.	45,526	4,489,579	4,823,508	
Renishaw PLC	28,500	1,839,175	1,930,025	
Rorze Corp.	14,400	836,049	968,966	
S&T AG	125,088	3,815,174	4,362,801	
Sabre Corp.	212,743	5,936,567	2,335,447	
Science Applications International Corp.	52,988	5,649,899	5,606,172	
Semtech Corp.	76,643	4,085,458	5,451,162	
Spectris PLC	35,000	1,569,655	1,487,269	
Teradata Corp.	159,499	7,035,883	4,518,570	
Venture Corp., Ltd.	88,400	1,341,084	1,396,435	
WNS Holdings Ltd.	41,180	2,717,723	3,083,691	
Xero Ltd.	19,891	1,354,979	1,680,790	
		111,541,867	**127,281,728**	**17.8**
Utilities				
Alliant Energy Corp.	54,916	3,227,382	3,578,243	
IDACORP Inc.	25,651	3,110,647	3,052,434	
NiSource Inc.	63,152	2,182,901	1,955,948	
Rubis SCA	39,322	2,543,336	2,573,305	
Telecom Plus PLC	77,000	1,629,188	1,845,274	
		12,693,454	**13,005,204**	**1.8**
Total Equities		**687,717,114**	**686,330,036**	**96.0**
EXCHANGE-TRADED FUNDS				
SPDR MSCI World Small Cap UCITS ETF	86,577	8,276,499	8,108,082	
Total Exchange-Traded Funds		**8,276,499**	**8,108,082**	**1.1**
Transaction Costs		**(587,837)**		
Total Investments		**695,405,776**	**694,438,118**	**97.1**
Other Assets less Liabilities			**20,455,986**	**2.9**
Total Net Assets			**714,894,104**	**100.0**

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Schroder Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying fund.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying fund. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	418,725,243	58.6	552,293,282	57.9
Euro	102,462,691	14.3	133,005,171	13.9
Japanese Yen	78,913,981	11.0	101,406,456	10.6
British Pound	35,607,951	5.0	57,034,238	6.0
Hong Kong Dollar	17,875,148	2.5	18,591,990	2.0
Australian Dollar	15,041,373	2.1	16,781,924	1.8
Swedish Krona	12,607,609	1.8	19,478,349	2.1
New Taiwan Dollar	7,751,506	1.1	8,998,908	1.0
Swiss Franc	5,572,963	0.8	6,948,704	0.7
Norwegian Krone	3,803,755	0.5	5,505,903	0.6
Korean Won	3,585,470	0.5	3,693,504	0.4
Danish Krone	3,333,604	0.5	4,351,309	0.5
Singapore Dollar	2,781,716	0.4	5,987,997	0.6
New Zealand Dollar	1,958,494	0.3	2,942,048	0.3
Philippine Peso	448,581	0.1	798,327	0.1
Malaysian Ringgit	-	-	971,970	0.1
Total	**710,470,085**	**99.5**	**938,790,080**	**98.6**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $35,523,504 ($46,939,504 as at December 31, 2019). 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 fund.

(iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2020, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $34,316,502 ($45,390,669 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Equities		
Energy	0.9	1.2
Industrials	18.1	20.8
Consumer Discretionary	13.8	17.7
Consumer Staples	3.9	3.3
Materials	7.9	6.6
Health Care	10.7	9.4
Financials	12.7	13.2
Real Estate	6.3	5.3
Communication Services	2.1	2.0
Information Technology	17.8	14.3
Utilities	1.8	1.6
Exchange-Traded Funds		
Global Equities	1.1	0.9
Other Assets less Liabilities	2.9	3.7
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	686,330,036	-	-	686,330,036
Exchange-Traded Funds	8,108,082	-	-	8,108,082

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Equities	907,813,375	-	-	907,813,375
Exchange-Traded Funds	8,864,161	-	-	8,864,161

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $288,917 ($398,835 for the period ended June 30, 2019).

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $3,653,171 ($nil as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Schroder Global Mid Cap Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Fund:

	June 30, 2020	
	Securities	Market Value ($)
Series T5	926	11,400
Series T8	1,091	11,402
Series F5	773	10,250
Series F8	830	10,247

	December 31, 2019	
	Securities	Market Value ($)
Series T5	898	12,699
Series T8	1,039	12,702
Series F5	750	11,349
Series F8	791	11,347

Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	February 02, 2015
Series T5 Securities	January 29, 2015	February 02, 2015
Series T8 Securities	January 29, 2015	February 02, 2015
Series F Securities	January 29, 2015	February 02, 2015
Series F5 Securities	February 09, 2018	June 20, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	January 29, 2015	February 02, 2015
Series O Securities	January 29, 2015	February 02, 2015

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**104,020,480**	60,296,813
Short-term investments	**-**	-
Cash	**2,060,200**	977,636
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**232,338**	109,333
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**106,800**	27,274
Accrued interest	**801**	962
Dividends receivable	**4,881**	4,335
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**532,167**	38,342
	106,957,667	61,454,695
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**174,374**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**13,589**	2,890
Redemptions payable	**87,811**	46,442
Distributions payable	**-**	-
Due to investment dealers	**73,566**	288,448
Management fees payable	**50,525**	10,572
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**399,865**	348,352
Net Assets Attributable to Holders of Redeemable Securities	**106,557,802**	61,106,343
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**10,743,957**	7,817,704
Series T5	**40,029**	19,463
Series C	**12,479,361**	-
Series F	**43,283,549**	40,069,930
Series FC	**967,564**	-
Series F5	**219,044**	11,240
Series I	**36,270,243**	13,188,006
Series O	**2,554,055**	-

	June 30, 2020 ($)	December 31, 2019 ($)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.50**	10.83
Series T5	**14.76**	15.63
Series C	**9.90**	-
Series F	**10.64**	10.91
Series FC	**9.91**	-
Series F5	**15.04**	15.84
Series I	**10.71**	10.94
Series O	**9.92**	-

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**529,895**	137,946
Interest income for distribution purposes	**2,255**	1,671
Distributions from underlying funds	**221,650**	51,376
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	**(1,595,361)**	20,275
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(522,150)**	(11,902)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(499,674)**	490,763
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**(51,369)**	96,960
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(1,914,754)**	787,089
Net gain (loss) on foreign exchange	**88,743**	(2,399)
Other income	**9,808**	545
Total income (loss)	**(1,816,203)**	785,235
Expenses (note 5)		
Management fees	**209,855**	50,780
Fixed annual administration fees	**49,763**	11,217
Independent review committee fees	**391**	100
Withholding tax	**59,845**	20,643
Transaction costs (note 2)	**21,234**	2,377
Total operating expenses	**341,088**	85,117
Fees waived/absorbed by the Manager	**(18,136)**	(4,076)
Operating Profit (Loss)	**(2,139,155)**	704,194
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(2,139,155)**	704,194
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(242,001)**	145,738
Series T5	**752**	944
Series C	**(120,819)**	-
Series F	**(1,295,460)**	386,824
Series FC	**(8,629)**	-
Series F5	**(12,094)**	919
Series I	**(439,181)**	169,769
Series O	**(21,723)**	-

	2020 ($)	2019 ($)
Weighted Average Number of Securities Outstanding		
Series A	**911,067**	301,054
Series T5	**1,873**	779
Series C	**1,263,847**	-
Series F	**4,054,329**	874,949
Series FC	**98,122**	-
Series F5	**11,839**	684
Series I	**1,683,185**	181,704
Series O	**258,223**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.27)**	0.48
Series T5	**0.40**	1.21
Series C	**(0.10)**	-
Series F	**(0.32)**	0.44
Series FC	**(0.09)**	-
Series F5	**(1.02)**	1.34
Series I	**(0.26)**	0.93
Series O	**(0.08)**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series C		Series F	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 7,817,704	431,994	19,463	9,849	-	-	40,069,930	752,455
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (242,001)	145,738	752	944	(120,819)	-	(1,295,460)	386,824
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 4,433,517	4,743,600	20,000	8,000	12,687,738	-	11,856,381	20,579,748
Redemption of redeemable securities	$ (1,265,263)	(61,407)	-	-	(87,558)	-	(7,347,302)	(491,481)
Reinvestment of distributions to holders of redeemable securities	$ -	-	585	312	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 3,168,254	4,682,193	20,585	8,312	12,600,180	-	4,509,079	20,088,267
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ -	-	(771)	(312)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ -	-	(771)	(312)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 2,926,253	4,827,931	20,566	8,944	12,479,361	-	3,213,619	20,475,091
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 10,743,957	5,259,925	40,029	18,793	12,479,361	-	43,283,549	21,227,546
Redeemable Security Transactions								
Balance - beginning of period	721,923	44,444	1,245	677	-	-	3,674,389	77,238
Securities issued	424,281	459,278	1,428	519	1,268,785	-	1,110,912	1,962,194
Securities issued on reinvestment of distributions	-	-	40	20	-	-	-	-
Securities redeemed	(123,329)	(5,889)	-	-	(8,841)	-	(716,002)	(46,518)
Balance - end of period	1,022,875	497,833	2,713	1,216	1,259,944	-	4,069,299	1,992,914

	Series FC		Series F5		Series I		Series O	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	-	11,240	9,870	13,188,006	1,727,175	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (8,629)	-	(12,094)	919	(439,181)	169,769	(21,723)	-
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 983,227	-	225,000	-	45,820,915	479,903	2,587,483	-
Redemption of redeemable securities	$ (7,034)	-	(527)	-	(22,299,497)	(5,473)	(11,705)	-
Reinvestment of distributions to holders of redeemable securities	$ -	-	283	249	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 976,193	-	224,756	249	23,521,418	474,430	2,575,778	-
Distributions to Holders of Redeemable Securities								
From capital gains	$ -	-	-	-	-	-	-	-
From net investment income	$ -	-	(4,858)	(249)	-	-	-	-
Return of capital	$ -	-	-	-	-	-	-	-
	$ -	-	(4,858)	(249)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 967,564	-	207,804	919	23,082,237	644,199	2,554,055	-
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 967,564	-	219,044	10,789	36,270,243	2,371,374	2,554,055	-
Redeemable Security Transactions								
Balance - beginning of period	-	-	710	677	1,205,181	177,251	-	-
Securities issued	98,322	-	13,868	-	4,244,889	45,195	258,749	-
Securities issued on reinvestment of distributions	-	-	19	16	-	-	-	-
Securities redeemed	(714)	-	(35)	-	(2,062,348)	(509)	(1,182)	-
Balance - end of period	97,608	-	14,562	693	3,387,722	221,937	257,567	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Total	
	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 61,106,343	2,931,343
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (2,139,155)	704,194
Redeemable Security Transactions	$ -	-
Proceeds from redeemable securities issued	$ 78,614,261	25,811,251
Redemption of redeemable securities	$ (31,018,886)	(558,361)
Reinvestment of distributions to holders of redeemable securities	$ 868	561
Capitalized distributions	$ -	-
	$ 47,596,243	25,253,451
Distributions to Holders of Redeemable Securities	$ -	
From capital gains	$ -	-
From net investment income	$ (5,629)	(561)
Return of capital	$ -	-
	$ (5,629)	(561)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 45,451,459	25,957,084
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 106,557,802	28,888,427
Redeemable Security Transactions		
Balance - beginning of period	5,603,448	300,287
Securities issued	7,421,234	2,467,186
Securities issued on reinvestment of distributions	59	36
Securities redeemed	(2,912,451)	(52,916)
Balance - end of period	10,112,290	2,714,593

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(2,139,155)**	704,194
Adjustments for:		
Net realized (gain) loss on sale of investments	**1,595,361**	(20,275)
Change in unrealized (appreciation) depreciation in value of investments	**499,674**	(490,763)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**51,369**	(96,960)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(221,650)**	(51,376)
Change in margin	**-**	-
Purchases of investments	**(110,335,182)**	(26,391,594)
Proceeds from sale of investments	**64,422,488**	1,601,709
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(385)**	(49,088)
Change in distributions receivable from underlying funds	**-**	(14,152)
Change in management fees payable	**39,953**	14,511
Change in other payables and accrued expenses	**31,933**	6,127
Net Cash Provided by (Used in) Operating Activities	**(46,055,594)**	(24,787,667)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(4,761)**	-
Proceeds from redeemable securities issued	**78,120,436**	25,949,744
Redemption of redeemable securities	**(30,977,517)**	(556,061)
Net Cash Provided by (Used in) Financing Activities	**47,138,158**	25,393,683
Net increase (decrease) in cash	**1,082,564**	606,016
Cash (bank indebtedness) at beginning of period	**977,636**	22,517
Cash (bank indebtedness) at end of period	**2,060,200**	628,533
Dividends received, net of withholding taxes	**469,504**	71,043
Interest received, net of withholding taxes	**2,416**	-
Interest paid	**-**	1,157

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	53,550	1,802,632	1,687,728	
Invesco QQQ℠ Trust, Series 1	9,937	3,253,723	3,351,086	
iShares Core MSCI Emerging Markets ETF	77,039	4,946,502	4,994,561	
iShares Core S&P 500 ETF	36,687	14,975,783	15,474,588	
iShares Core S&P 500 Index ETF CAD- Hedged	121,883	3,772,738	4,101,363	
iShares Core U.S. Aggregate Bond ETF	47,767	7,503,133	7,690,629	
iShares iBoxx $ Investment Grade Corporate Bond ETF	20,098	3,496,693	3,681,755	
SPDR Bloomberg Barclays High Yield Bond ETF	8,670	1,195,959	1,194,559	
SPDR Portfolio Developed World ex-US ETF	342,272	13,233,417	12,880,477	
SPDR Portfolio Intermediate Term Corporate Bond ETF	29,377	1,436,085	1,461,628	
SPDR S&P Oil & Gas Exploration & Production ETF	13,059	1,008,946	928,098	
VanEck Vectors Fallen Angel High Yield Bond ETF	84,618	3,223,225	3,308,839	
VanEck Vectors Investment Grade Floating Rate ETF	41,595	1,387,194	1,417,791	
Vanguard Emerging Markets Government Bond ETF	21,807	2,249,902	2,309,574	
		63,485,932	**64,482,676**	**60.5**

	Number of Units	Average Cost ($)	Fair Value ($)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,223,152	13,582,247	13,298,232	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,621,688	17,603,025	18,212,857	
Sun Life Granite Tactical Completion Fund, Series I	643,324	6,077,898	5,305,686	
Sun Life Money Market Fund, Series I	272,103	2,721,029	2,721,029	
		39,984,199	**39,537,804**	**37.1**
Transaction Costs		**(11,913)**		
Total Investments		**103,458,218**	**104,020,480**	**97.6**
Unrealized appreciation/(depreciation) on currency forward contracts[1]			**57,964**	**0.1**
Other Assets less Liabilities			**2,479,358**	**2.3**
Total Net Assets			**106,557,802**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	16-Sep-2020	CAD	9,634,674	USD	(6,904,250)	232,338
							232,338
The Toronto-Dominion Bank	A-1+	16-Sep-2020	CAD	2,520,784	USD	(1,855,876)	(6,519)
Bank of Montreal	A-1	16-Sep-2020	CAD	8,726,910	USD	(6,531,796)	(167,855)
							(174,374)
							57,964

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Portfolio 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 Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AA/Aa	0.2	0.2
Total	**0.2**	**0.2**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	40,371,269	37.9	24,365,392	39.9
Total	**40,371,269**	**37.9**	**24,365,392**	**39.9**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $2,018,563 ($1,218,270 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Corporate Bond	3.5	2.0
U.S. Equities	23.9	31.3
U.S. Fixed Income	14.1	9.4
Emerging Markets Bonds	2.2	3.5
Emerging Markets Equities	4.7	4.6
International Equities	12.1	1.9
Mutual Funds		
Canadian Equities	12.5	17.1
Canadian Fixed Income	19.6	20.6
Tactical Balanced	5.0	8.2
Derivative Assets (Liabilities)	0.1	0.2
Other Assets less Liabilities	2.3	1.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	64,482,676	-	-	64,482,676
Mutual Funds	39,537,804	-	-	39,537,804
Currency Forward Contracts	-	232,338	-	232,338
Financial Liabilities				
Currency Forward Contracts	-	174,374	-	174,374

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	32,250,516	-	-	32,250,516
Mutual Funds	28,046,297	-	-	28,046,297
Currency Forward Contracts	-	109,333	-	109,333

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $21,234 ($2,377 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series T5	728	10,747
Series F5	729	10,963
Series I	1,025	10,978

	December 31, 2019	
	Securities	Market Value ($)
Series T5	709	11,085
Series F5	710	11,240
Series I	180,908	1,979,644

Interests in Underlying Funds

The Portfolio invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Portfolio's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	232,338	-	-	232,338
Total	**232,338**	**-**	**-**	**232,338**
Derivative liabilities - Currency Forward Contracts	(174,374)	-	-	(174,374)
Total	**(174,374)**	**-**	**-**	**(174,374)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Portfolio

The origin dates on the series of securities of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 19, 2018
Series T5 Securities	October 19, 2018	October 19, 2018
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 19, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 19, 2018
Series I Securities	October 19, 2018	October 19, 2018
Series O Securities	June 05, 2020	June 05, 2020

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Balanced ETF Portfolio (continued)

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life BlackRock Canadian Balanced Fund and Sun Life BlackRock Canadian Balanced Class (the "Terminating Funds") were reclassified into the Sun Life Tactical Balanced ETF Portfolio (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life BlackRock Canadian Balanced Fund	**Sun Life Tactical Balanced ETF Portfolio**		
Series A	Series C	11,773,421	1,177,342
Series F	Series FC	887,925	88,792
Series I	Series I	19,353,719	1,792,542
Series O	Series O	1,989,776	198,978
Sun Life BlackRock Canadian Balanced Class	**Sun Life Tactical Balanced ETF Portfolio**		
Series A	Series C	875,147	87,515
Series F	Series FC	95,302	9,530
Series O	Series O	596,953	59,695

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**28,447,137**	23,732,360
Short-term investments	**-**	-
Cash	**433,141**	470,421
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**167,483**	71,194
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**-**	-
Dividends receivable	**868**	2,336
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**220,859**	3,483
	29,269,488	24,279,794
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**3,219**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**4,174**	1,151
Redemptions payable	**21,749**	-
Distributions payable	**-**	-
Due to investment dealers	**217,298**	76,435
Management fees payable	**12,978**	3,540
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**259,418**	81,126
Net Assets Attributable to Holders of Redeemable Securities	**29,010,070**	24,198,668
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**4,147,942**	3,137,213
Series T5	**10,843**	10,846
Series F	**19,108,820**	16,040,426
Series F5	**11,008**	10,962
Series I	**5,731,457**	4,999,221
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.67**	10.67
Series T5	**14.92**	15.32
Series F	**10.78**	10.73
Series F5	**15.15**	15.48
Series I	**10.84**	10.77

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**159,140**	52,945
Interest income for distribution purposes	**2,320**	841
Distributions from underlying funds	**145,371**	47,292
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	**(208,031)**	24,277
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(381,825)**	(10,793)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**105,546**	323,649
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**93,070**	69,869
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(84,409)**	508,080
Net gain (loss) on foreign exchange	**20,134**	(1,005)
Other income	**6,680**	311
Total income (loss)	**(57,595)**	507,386
Expenses (note 5)		
Management fees	**71,459**	18,253
Fixed annual administration fees	**20,383**	5,250
Independent review committee fees	**159**	45
Withholding tax	**12,902**	7,897
Transaction costs (note 2)	**7,815**	910
Total operating expenses	**112,718**	32,355
Fees waived/absorbed by the Manager	**(7,294)**	(1,849)
Operating Profit (Loss)	**(163,019)**	476,880
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(163,019)**	476,880
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(171,677)**	57,798
Series T5	**(3)**	735
Series F	**21,665**	226,392
Series F5	**46**	784
Series I	**(13,050)**	191,171
Weighted Average Number of Securities Outstanding		
Series A	**384,637**	106,812
Series T5	**716**	682
Series F	**1,681,047**	428,245
Series F5	**716**	682
Series I	**580,153**	237,682

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.45)**	0.54
Series T5	**-**	1.08
Series F	**0.01**	0.53
Series F5	**0.06**	1.15
Series I	**(0.02)**	0.80

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

		Series A		Series T5		Series F	
		2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	3,137,213	202,826	10,846	9,871	16,040,426	289,709
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	(171,677)	57,798	(3)	735	21,665	226,392
Redeemable Security Transactions							
Proceeds from redeemable securities issued	$	3,753,651	1,669,267	-	-	5,131,411	7,918,685
Redemption of redeemable securities	$	(2,571,245)	(84,110)	-	-	(2,084,682)	(99,930)
Reinvestment of distributions to holders of redeemable securities	$	-	-	274	249	-	-
Capitalized distributions	$	-	-	-	-	-	-
	$	1,182,406	1,585,157	274	249	3,046,729	7,818,755
Distributions to Holders of Redeemable Securities							
From capital gains	$	-	-	-	-	-	-
From net investment income	$	-	-	(274)	(249)	-	-
Return of capital	$	-	-	-	-	-	-
	$	-	-	(274)	(249)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$	1,010,729	1,642,955	(3)	735	3,068,394	8,045,147
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	4,147,942	1,845,781	10,843	10,606	19,108,820	8,334,856
Redeemable Security Transactions							
Balance - beginning of period		294,052	20,639	708	675	1,494,987	29,425
Securities issued		349,018	162,199	-	-	482,545	764,375
Securities issued on reinvestment of distributions		-	-	19	17	-	-
Securities redeemed		(254,180)	(8,051)	-	-	(204,107)	(9,520)
Balance - end of period		388,890	174,787	727	692	1,773,425	784,280

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series I		Total	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 10,962	9,887	4,999,221	2,323,603	24,198,668	2,835,896
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 46	784	(13,050)	191,171	(163,019)	476,880
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ -	-	3,834,175	250,361	12,719,237	9,838,313
Redemption of redeemable securities	$ -	-	(3,088,889)	(172)	(7,744,816)	(184,212)
Reinvestment of distributions to holders of redeemable securities	$ 277	250	-	-	551	499
Capitalized distributions	$ -	-	-	-	-	-
	$ 277	250	745,286	250,189	4,974,972	9,654,600
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (277)	(250)	-	-	(551)	(499)
Return of capital	$ -	-	-	-	-	-
	$ (277)	(250)	-	-	(551)	(499)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 46	784	732,236	441,360	4,811,402	10,130,981
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 11,008	10,671	5,731,457	2,764,963	29,010,070	12,966,877
Redeemable Security Transactions						
Balance - beginning of period	708	675	464,303	235,907	2,254,758	287,321
Securities issued	-	-	355,603	23,476	1,187,166	950,050
Securities issued on reinvestment of distributions	18	16	-	-	37	33
Securities redeemed	-	-	(291,345)	(16)	(749,632)	(17,587)
Balance - end of period	726	691	528,561	259,367	2,692,329	1,219,817

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(163,019)**	476,880
Adjustments for:		
Net realized (gain) loss on sale of investments	**208,031**	(24,277)
Change in unrealized (appreciation) depreciation in value of investments	**(105,546)**	(323,649)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(93,070)**	(69,869)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(145,371)**	(47,292)
Change in margin	**-**	-
Purchases of investments	**(36,592,447)**	(10,729,795)
Proceeds from sale of investments	**32,053,604**	1,052,481
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**1,468**	(10,148)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**9,438**	4,753
Change in other payables and accrued expenses	**10,838**	2,403
Net Cash Provided by (Used in) Operating Activities	**(4,816,074)**	(9,668,513)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**12,501,861**	9,837,499
Redemption of redeemable securities	**(7,723,067)**	(184,212)
Net Cash Provided by (Used in) Financing Activities	**4,778,794**	9,653,287
Net increase (decrease) in cash	**(37,280)**	(15,226)
Cash (bank indebtedness) at beginning of period	**470,421**	285,537
Cash (bank indebtedness) at end of period	**433,141**	270,311
Dividends received, net of withholding taxes	**147,706**	35,261
Interest received, net of withholding taxes	**2,320**	480
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	13,376	439,445	421,570	
Invesco QQQ Trust℠, Series 1	1,677	549,688	565,540	
iShares Core MSCI Emerging Markets ETF	12,268	770,738	795,354	
iShares Core S&P 500 ETF	4,666	1,840,184	1,968,120	
iShares Core S&P 500 Index ETF (CAD-Hedged)	29,948	905,569	1,007,750	
iShares Core U.S. Aggregate Bond ETF	14,765	2,312,214	2,377,209	
iShares iBoxx $ Investment Grade Corporate Bond ETF	11,428	1,972,932	2,093,496	
SPDR Bloomberg Barclays High Yield Bond ETF	4,873	669,953	671,406	
SPDR Portfolio Developed World ex-US ETF	51,714	1,976,513	1,946,116	
SPDR Portfolio Intermediate Term Corporate Bond ETF	14,731	725,034	732,928	
SPDR S&P Oil & Gas Exploration & Production ETF	2,308	167,663	164,029	
VanEck Vectors Fallen Angel High Yield Bond ETF	31,589	1,183,722	1,235,233	
VanEck Vectors Investment Grade Floating Rate ETF	10,242	342,923	349,105	
Vanguard Emerging Markets Government Bond ETF	8,343	861,371	883,605	
		14,717,949	**15,211,461**	**52.4**
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	139,367	1,507,389	1,515,207	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	778,696	8,380,617	8,745,384	
Sun Life Granite Tactical Completion Fund, Series I	263,387	2,643,620	2,172,230	
Sun Life Money Market Fund, Series I	80,285	802,855	802,855	
		13,334,481	**13,235,676**	**45.6**
Transaction Costs		**(2,778)**		
Total Investments		**28,049,652**	**28,447,137**	**98.0**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**164,264**	**0.6**
Other Assets less Liabilities			**398,669**	**1.4**
Total Net Assets			**29,010,070**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	16-Sep-2020	CAD	6,945,361	USD	(4,977,077)	167,483
							167,483
The Toronto-Dominion Bank	A-1+	2-Jul-2020	USD	48,021	CAD	(65,701)	(297)
The Toronto-Dominion Bank	A-1+	16-Sep-2020	CAD	1,129,641	USD	(831,675)	(2,922)
							(3,219)
							164,264

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Portfolio 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 Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AA/Aa	0.6	0.3
Total	**0.6**	**0.3**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	6,625,573	22.8	5,657,822	23.4
Total	**6,625,573**	**22.8**	**5,657,822**	**23.4**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $331,279 ($282,891 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Corporate Bond	7.2	3.4
U.S. Equities	14.3	10.0
U.S. Fixed Income	18.5	15.0
Global Equities	6.7	7.4
Emerging Markets Bonds	3.0	4.6
Emerging Markets Equities	2.7	2.4
International Equities	-	1.1
Mutual Funds		
Canadian Equities	5.2	9.1
Canadian Fixed Income	30.1	36.9
Tactical Balanced	7.5	8.2
Canadian Money Market	2.8	-
Derivative Assets (Liabilities)	0.6	0.3
Other Assets less Liabilities	1.4	1.6
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	15,211,461	-	-	15,211,461
Mutual Funds	13,235,676	-	-	13,235,676
Currency Forward Contracts	-	167,483	-	167,483
Financial Liabilities				
Currency Forward Contracts	-	3,219	-	3,219

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	10,607,959	-	-	10,607,959
Mutual Funds	13,124,401	-	-	13,124,401
Currency Forward Contracts	-	71,194	-	71,194

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $7,815 ($910 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Conservative ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series T5	727	10,843
Series F5	726	11,008
Series I	1,014	10,998

	December 31, 2019	
	Securities	Market Value ($)
Series T5	708	10,846
Series F5	708	10,962
Series I	240,657	2,591,180

Interests in Underlying Funds

The Portfolio invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Portfolio's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	167,483	-	-	167,483
Total	**167,483**	**-**	**-**	**167,483**
Derivative liabilities - Currency Forward Contracts	(3,219)	-	-	(3,219)
Total	**(3,219)**	**-**	**-**	**(3,219)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	71,194	-	-	71,194
Total	**71,194**	**-**	**-**	**71,194**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Portfolio

The origin dates on the series of securities of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 19, 2018
Series T5 Securities	October 19, 2018	October 19, 2018
Series F Securities	October 19, 2018	October 19, 2018
Series F5 Securities	October 19, 2018	October 19, 2018
Series I Securities	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**11,095,453**	8,922,083
Short-term investments	**-**	-
Cash	**284,942**	477,996
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**-**	-
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**10,733**	-
Accrued interest	**-**	-
Dividends receivable	**987**	-
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**1,035**	26,615
	11,393,150	9,426,694
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**-**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**1,434**	392
Redemptions payable	**2,499**	1
Distributions payable	**-**	2
Due to investment dealers	**-**	80,795
Management fees payable	**7,851**	2,009
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**11,784**	83,199
Net Assets Attributable to Holders of Redeemable Securities	**11,381,366**	9,343,495
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**3,985,887**	2,924,175
Series F	**2,773,899**	3,048,092
Series I	**4,621,580**	3,371,228
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.51**	11.05
Series F	**10.66**	11.15
Series I	**10.74**	11.19

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**84,569**	43,761
Interest income for distribution purposes	**547**	503
Distributions from underlying funds	**740**	610
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	**(247,479)**	64,873
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(859)**	-
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(154,211)**	287,691
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**-**	-
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(316,693)**	397,438
Net gain (loss) on foreign exchange	**8,675**	(1,696)
Other income	**637**	222
Total income (loss)	**(307,381)**	395,964
Expenses (note 5)		
Management fees	**38,554**	10,286
Fixed annual administration fees	**6,875**	2,158
Independent review committee fees	**45**	16
Withholding tax	**11,390**	6,561
Transaction costs (note 2)	**4,651**	665
Total operating expenses	**61,515**	19,686
Fees waived/absorbed by the Manager	**(1,401)**	(418)
Operating Profit (Loss)	**(367,495)**	376,696
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(367,495)**	376,696
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(103,091)**	41,806
Series F	**(115,003)**	61,671
Series I	**(149,401)**	273,219
Weighted Average Number of Securities Outstanding		
Series A	**345,948**	83,605
Series F	**267,816**	96,574
Series I	**375,303**	236,789
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.30)**	0.50
Series F	**(0.43)**	0.64
Series I	**(0.40)**	1.15

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 2,924,175	159,138	3,048,092	804,724	3,371,228	2,266,449	9,343,495	3,230,311
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (103,091)	41,806	(115,003)	61,671	(149,401)	273,219	(367,495)	376,696
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 1,657,533	1,419,308	1,284,201	2,131,733	1,438,104	43,001	4,379,838	3,594,042
Redemption of redeemable securities	$ (492,730)	(192,780)	(1,443,391)	(826,528)	(38,351)	(50)	(1,974,472)	(1,019,358)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 1,164,803	1,226,528	(159,190)	1,305,205	1,399,753	42,951	2,405,366	2,574,684
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	$ 1,061,712	1,268,334	(274,193)	1,366,876	1,250,352	316,170	2,037,871	2,951,380
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 3,985,887	1,427,472	2,773,899	2,171,600	4,621,580	2,582,619	11,381,366	6,181,691
Redeemable Security Transactions								
Balance - beginning of period	264,560	16,638	273,309	84,010	301,222	236,299	839,091	336,947
Securities issued	163,145	135,617	126,224	200,805	132,847	4,045	422,216	340,467
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(48,542)	(17,847)	(139,406)	(82,032)	(3,711)	(5)	(191,659)	(99,884)
Balance - end of period	379,163	134,408	260,127	202,783	430,358	240,339	1,069,648	577,530

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(367,495)**	376,696
Adjustments for:		
Net realized (gain) loss on sale of investments	**247,479**	(64,873)
Change in unrealized (appreciation) depreciation in value of investments	**154,211**	(287,691)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**-**	-
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(740)**	(610)
Change in margin	**-**	-
Purchases of investments	**(13,413,896)**	(4,027,565)
Proceeds from sale of investments	**10,743,397**	1,540,935
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(987)**	(20,248)
Change in distributions receivable from underlying funds	**-**	(341)
Change in management fees payable	**5,842**	2,678
Change in other payables and accrued expenses	**5,693**	1,214
Net Cash Provided by (Used in) Operating Activities	**(2,626,496)**	(2,479,805)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(2)**	-
Proceeds from redeemable securities issued	**4,405,418**	3,591,292
Redemption of redeemable securities	**(1,971,974)**	(1,019,358)
Net Cash Provided by (Used in) Financing Activities	**2,433,442**	2,571,934
Net increase (decrease) in cash	**(193,054)**	92,129
Cash (bank indebtedness) at beginning of period	**477,996**	19,539
Cash (bank indebtedness) at end of period	**284,942**	111,668
Dividends received, net of withholding taxes	**72,192**	17,453
Interest received, net of withholding taxes	**547**	2
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	10,486	343,051	330,486	
Invesco QQQ Trust℠, Series 1	2,010	658,971	677,839	
iShares Core MSCI Emerging Markets ETF	12,509	790,801	810,978	
iShares Core S&P 500 ETF	6,418	2,497,748	2,707,114	
iShares Core S&P 500 Index ETF (CAD-Hedged)	28,773	858,890	968,211	
SPDR Portfolio Developed World ex-US ETF	70,750	2,666,113	2,662,485	
SPDR S&P Oil & Gas Exploration & Production ETF	5,642	437,652	400,975	
Vanguard Global ex-U.S. Real Estate ETF	1,770	130,271	112,486	
Vanguard REIT ETF	1,064	118,115	113,804	
		8,501,612	**8,784,378**	**77.2**
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	189,381	1,963,948	2,058,973	
Sun Life Money Market Fund, Series I	25,210	252,102	252,102	
		2,216,050	**2,311,075**	**20.3**
Transaction Costs		**(1,886)**		
Total Investments		**10,715,776**	**11,095,453**	**97.5**
Other Assets less Liabilities			**285,913**	**2.5**
Total Net Assets			**11,381,366**	**100.0**

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

The Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio is exposed indirectly to currency risk as a result of its investment in underlying funds. The Portfolio also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	7,910,385	69.5	6,443,408	69.0
Total	**7,910,385**	**69.5**	**6,443,408**	**69.0**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $395,519 ($322,170 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
Emerging Markets Equities	7.1	7.4
International Equities	24.4	3.2
U.S. Equities	45.7	57.5
Mutual Funds		
Tactical Balanced	-	4.3
Canadian Equities	18.1	23.1
Canadian Money Market	2.2	-
Other Assets less Liabilities	2.5	4.5
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	8,784,378	-	-	8,784,378
Mutual Funds	2,311,075	-	-	2,311,075

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Exchange-Traded Funds	6,364,743	-	-	6,364,743
Mutual Funds	2,557,340	-	-	2,557,340

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $4,651 ($665 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series I	242,490	2,604,071

	December 31, 2019	
	Securities	Market Value ($)
Series I	242,490	2,713,919

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Equity ETF Portfolio (continued)

Interests in Underlying Funds

The Portfolio invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Establishment of the Portfolio

The origin dates on the series of securities of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 19, 2018
Series F Securities	October 19, 2018	October 19, 2018
Series I Securities	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**64,822,565**	39,653,153
Short-term investments	**-**	-
Cash	**639,980**	531,894
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**484,864**	242,523
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**-**	-
Accrued interest	**693**	696
Dividends receivable	**-**	6,517
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**94,413**	34,410
	66,042,515	40,469,193
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**83,243**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**9,066**	2,100
Redemptions payable	**34,742**	60,000
Distributions payable	**-**	-
Due to investment dealers	**307,668**	37,059
Management fees payable	**27,437**	6,329
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**462,156**	105,488
Net Assets Attributable to Holders of Redeemable Securities	**65,580,359**	40,363,705
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**16,391,562**	9,250,052
Series F	**33,939,968**	24,137,298
Series I	**14,923,721**	6,976,355
Series O	**325,108**	-
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.71**	10.49
Series F	**10.72**	10.50
Series I	**10.82**	10.57
Series O	**10.13**	-

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**277,505**	49,537
Interest income for distribution purposes	**1,992**	637
Distributions from underlying funds	**423,624**	78,780
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	**227,209**	8,475
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(1,201,489)**	(11,129)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**2,038,434**	254,085
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**159,098**	181,229
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**1,926,373**	561,614
Net gain (loss) on foreign exchange	**61,453**	(1,684)
Other income	**10,284**	-
Total income (loss)	**1,998,110**	559,930
Expenses (note 5)		
Management fees	**135,726**	21,239
Fixed annual administration fees	**39,212**	6,358
Independent review committee fees	**295**	56
Withholding tax	**17,716**	7,286
Transaction costs (note 2)	**9,175**	1,149
Total operating expenses	**202,124**	36,088
Fees waived/absorbed by the Manager	**(15,877)**	(2,629)
Operating Profit (Loss)	**1,811,863**	526,471
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**1,811,863**	526,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**377,949**	92,518
Series F	**981,617**	322,635
Series I	**448,094**	111,318
Series O	**4,203**	-
Weighted Average Number of Securities Outstanding		
Series A	**1,167,394**	160,352
Series F	**2,707,517**	502,031
Series I	**1,000,416**	175,451
Series O	**32,937**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**0.32**	0.58
Series F	**0.36**	0.64
Series I	**0.45**	0.63
Series O	**0.13**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 9,250,052	332,332	24,137,298	623,111	6,976,355	1,733,558
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 377,949	92,518	981,617	322,635	448,094	111,318
Redeemable Security Transactions						
Proceeds from redeemable securities issued	$ 9,940,435	3,254,455	13,093,104	13,286,130	14,381,567	354,567
Redemption of redeemable securities	$ (3,175,069)	(446,388)	(4,245,106)	(389,455)	(6,882,295)	(155)
Reinvestment of distributions to holders of redeemable securities	$ 134,812	20,653	367,634	80,407	145,449	25,429
Capitalized distributions	$ -	-	-	-	-	-
	$ 6,900,178	2,828,720	9,215,632	12,977,082	7,644,721	379,841
Distributions to Holders of Redeemable Securities						
From capital gains	$ -	-	-	-	-	-
From net investment income	$ (136,617)	(20,696)	(394,579)	(87,249)	(145,449)	(25,429)
Return of capital	$ -	-	-	-	-	-
	$ (136,617)	(20,696)	(394,579)	(87,249)	(145,449)	(25,429)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 7,141,510	2,900,542	9,802,670	13,212,468	7,947,366	465,730
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 16,391,562	3,232,874	33,939,968	13,835,579	14,923,721	2,199,288
Redeemable Security Transactions						
Balance - beginning of period	881,980	33,083	2,299,640	61,976	660,149	172,239
Securities issued	938,318	315,441	1,237,680	1,282,953	1,348,006	33,566
Securities issued on reinvestment of distributions	12,755	1,989	34,752	7,728	13,640	2,452
Securities redeemed	(302,073)	(43,002)	(404,711)	(37,588)	(642,600)	(15)
Balance - end of period	1,530,980	307,511	3,167,361	1,315,069	1,379,195	208,242

	Series O		Total	
	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ -	-	40,363,705	2,689,001
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ 4,203	-	1,811,863	526,471
Redeemable Security Transactions				
Proceeds from redeemable securities issued	$ 332,645	-	37,747,751	16,895,152
Redemption of redeemable securities	$ (11,740)	-	(14,314,210)	(835,998)
Reinvestment of distributions to holders of redeemable securities	$ -	-	647,895	126,489
Capitalized distributions	$ -	-	-	-
	$ 320,905	-	24,081,436	16,185,643
Distributions to Holders of Redeemable Securities				
From capital gains	$ -	-	-	-
From net investment income	$ -	-	(676,645)	(133,374)
Return of capital	$ -	-	-	-
	$ -	-	(676,645)	(133,374)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	$ 325,108	-	25,216,654	16,578,740
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 325,108	-	65,580,359	19,267,741
Redeemable Security Transactions				
Balance - beginning of period	-	-	3,841,769	267,298
Securities issued	33,265	-	3,557,269	1,631,960
Securities issued on reinvestment of distributions	-	-	61,147	12,169
Securities redeemed	(1,161)	-	(1,350,545)	(80,605)
Balance - end of period	32,104	-	6,109,640	1,830,822

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**1,811,863**	526,471
Adjustments for:		
Net realized (gain) loss on sale of investments	**(227,209)**	(8,475)
Change in unrealized (appreciation) depreciation in value of investments	**(2,038,434)**	(254,085)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(159,098)**	(181,229)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(423,624)**	(78,780)
Change in margin	**-**	-
Purchases of investments	**(55,998,249)**	(15,919,604)
Proceeds from sale of investments	**33,779,538**	620,873
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**6,520**	675
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**21,108**	6,392
Change in other payables and accrued expenses	**16,141**	3,363
Net Cash Provided by (Used in) Operating Activities	**(23,211,444)**	(15,284,399)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(28,750)**	(6,425)
Proceeds from redeemable securities issued	**37,687,748**	16,406,067
Redemption of redeemable securities	**(14,339,468)**	(834,323)
Net Cash Provided by (Used in) Financing Activities	**23,319,530**	15,565,319
Net increase (decrease) in cash	**108,086**	280,920
Cash (bank indebtedness) at beginning of period	**531,894**	13,376
Cash (bank indebtedness) at end of period	**639,980**	294,296
Dividends received, net of withholding taxes	**266,306**	42,997
Interest received, net of withholding taxes	**1,995**	566
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core U.S. Aggregate Bond ETF	61,686	9,527,871	9,931,630	
iShares iBoxx $ Investment Grade Corporate Bond ETF	26,557	4,550,151	4,864,979	
Schwab U.S. TIPS ETF	11,954	964,855	977,212	
SPDR Bloomberg Barclays High Yield Bond ETF	18,945	2,633,063	2,610,256	
SPDR Portfolio Intermediate Term Corporate Bond ETF	53,745	2,658,012	2,674,037	
VanEck Vectors Fallen Angel High Yield Bond ETF	105,360	3,974,045	4,119,919	
VanEck Vectors Investment Grade Floating Rate ETF	47,195	1,598,985	1,608,671	
Vanguard Emerging Markets Government Bond ETF	30,949	3,232,803	3,277,801	
		29,139,785	**30,064,505**	**45.8**
MUTUAL FUNDS				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,933,863	31,884,024	32,949,625	
Sun Life Money Market Fund, Series I	180,843	1,808,435	1,808,435	
		33,692,459	**34,758,060**	**53.1**
Transaction Costs		**(4,875)**		
Total Investments		**62,827,369**	**64,822,565**	**98.9**
Unrealized appreciation/(depreciation) on currency forward contracts [1]			**401,621**	**0.6**
Other Assets less Liabilities			**356,173**	**0.5**
Total Net Assets			**65,580,359**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	16-Sep-2020	CAD	20,050,857	USD	(14,368,533)	483,513
The Toronto-Dominion Bank	A-1+	16-Sep-2020	USD	1,324,759	CAD	(1,802,688)	1,351
							484,864
The Toronto-Dominion Bank	A-1+	2-Jul-2020	USD	66,567	CAD	(91,076)	(412)
Bank of Montreal	A-1	16-Sep-2020	CAD	1,745,515	USD	(1,284,181)	(3,264)
The Toronto-Dominion Bank	A-1+	16-Sep-2020	CAD	4,137,234	USD	(3,045,954)	(10,700)
Bank of Montreal	A-1	16-Sep-2020	CAD	3,580,464	USD	(2,679,855)	(68,867)
							(83,243)
							401,621

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Portfolio 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 Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AA/Aa	0.7	0.6
Total	**0.7**	**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.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	3,492,304	5.3	552,411	1.4
Total	**3,492,304**	**5.3**	**552,411**	**1.4**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $174,615 ($27,621 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio'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 Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
U.S. Corporate Bond	7.4	5.2
U.S. Fixed Income	33.4	29.8
Emerging Markets Bonds	5.0	8.3
Mutual Funds		
Canadian Fixed Income	50.3	51.0
Canadian Money Market	2.8	3.9
Derivative Assets (Liabilities)	0.6	0.6
Other Assets less Liabilities	0.5	1.2
Total	**100.0**	**100.0**

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	30,064,505	-	-	30,064,505
Mutual Funds	34,758,060	-	-	34,758,060
Currency Forward Contracts	-	484,864	-	484,864
Financial Liabilities				
Currency Forward Contracts	-	83,243	-	83,243

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	17,499,777	-	-	17,499,777
Mutual Funds	22,153,376	-	-	22,153,376
Currency Forward Contracts	-	242,523	-	242,523

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $9,175 ($1,149 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series I	998	10,804

	December 31, 2019	
	Securities	Market Value ($)
Series I	176,965	1,870,146

Interests in Underlying Funds

The Portfolio invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Portfolio's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	484,864	(73,482)	-	411,382
Total	**484,864**	**(73,482)**	**-**	**411,382**
Derivative liabilities - Currency Forward Contracts	(83,243)	73,482	-	(9,761)
Total	**(83,243)**	**73,482**	**-**	**(9,761)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	242,523	-	-	242,523
Total	**242,523**	**-**	**-**	**242,523**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Portfolio

The origin dates on the series of securities of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 19, 2018
Series F Securities	October 19, 2018	October 19, 2018
Series I Securities	October 19, 2018	October 19, 2018
Series O Securities	June 05, 2020	June 05, 2020

Fund Merger

As of close of business on June 5, 2020, all assets of the Sun Life Templeton Global Bond Fund (the "Terminating Fund") were reclassified into the Sun Life Tactical Fixed Income ETF Portfolio (the "Continuing Fund").

Terminating Funds	Continuing Fund	Net Assets Acquired by Continuing Fund ($)	Securities Issued by Continuing Fund
Sun Life Templeton Global Bond Fund	Sun Life Tactical Fixed Income ETF Portfolio		
Series A	Series A	1,590,489	150,072
Series F	Series F	174,048	16,407
Series I	Series I	3,532,864	329,943
Series O	Series O	332,645	33,264

Under the tax reorganization rules in the *Income Tax Act* (Canada), the discontinuation of the Terminating Fund was executed on a taxable basis. The execution of this merger is recorded as a subscription on the Continuing Fund's Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**17,458,571**	14,101,976
Short-term investments	**-**	-
Cash	**263,095**	323,377
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**28,749**	16,811
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**31,506**	-
Accrued interest	**-**	-
Dividends receivable	**1,049**	433
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**2,451**	14,108
	17,785,421	14,456,705
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**2,571**	-
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**2,388**	706
Redemptions payable	**35,323**	-
Distributions payable	**-**	-
Due to investment dealers	**71,927**	50,681
Management fees payable	**12,063**	3,663
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**124,272**	55,050
Net Assets Attributable to Holders of Redeemable Securities	**17,661,149**	14,401,655
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	**5,595,328**	4,722,961
Series F	**7,232,252**	5,586,398
Series I	**4,833,569**	4,092,296
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	**10.33**	10.76
Series F	**10.47**	10.84
Series I	**10.56**	10.89

Approved on behalf of Trustee

"signed" Jordy Chilcott	"signed" Kari Holdsworth
President	Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**110,211**	49,720
Interest income for distribution purposes	**1,051**	573
Distributions from underlying funds	**18,987**	7,291
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	**(141,282)**	22,702
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(63,289)**	419
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**(410,029)**	241,053
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**9,367**	14,188
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**(474,984)**	335,946
Net gain (loss) on foreign exchange	**18,313**	(1,564)
Other income	**4,121**	1,593
Total income (loss)	**(452,550)**	335,975
Expenses (note 5)		
Management fees	**60,827**	14,562
Fixed annual administration fees	**11,319**	2,719
Independent review committee fees	**80**	19
Withholding tax	**13,564**	7,446
Transaction costs (note 2)	**5,479**	799
Total operating expenses	**91,269**	25,545
Fees waived/absorbed by the Manager	**(3,081)**	(633)
Operating Profit (Loss)	**(540,738)**	311,063
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	**(540,738)**	311,063
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	**(182,099)**	51,061
Series F	**(245,754)**	(3,145)
Series I	**(112,885)**	263,147
Weighted Average Number of Securities Outstanding		
Series A	**493,102**	134,207
Series F	**634,765**	88,169
Series I	**423,391**	258,311
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	**(0.37)**	0.38
Series F	**(0.39)**	(0.04)
Series I	**(0.27)**	1.02

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$ 4,722,961	132,681	5,586,398	9,626	4,092,296	2,458,179	14,401,655	2,600,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$ (182,099)	51,061	(245,754)	(3,145)	(112,885)	263,147	(540,738)	311,063
Redeemable Security Transactions								
Proceeds from redeemable securities issued	$ 2,031,672	2,781,771	2,481,671	3,277,305	1,044,281	102,906	5,557,624	6,161,982
Redemption of redeemable securities	$ (977,206)	(203,918)	(590,063)	(129,195)	(190,123)	(71)	(1,757,392)	(333,184)
Reinvestment of distributions to holders of redeemable securities	$ -	-	-	-	-	-	-	-
Capitalized distributions	$ -	-	-	-	-	-	-	-
	$ 1,054,466	2,577,853	1,891,608	3,148,110	854,158	102,835	3,800,232	5,828,798
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	$ 872,367	2,628,914	1,645,854	3,144,965	741,273	365,982	3,259,494	6,139,861
Net Assets Attributable to Holders of Redeemable Securities at end of period	$ 5,595,328	2,761,595	7,232,252	3,154,591	4,833,569	2,824,161	17,661,149	8,740,347
Redeemable Security Transactions								
Balance - beginning of period	439,139	13,947	515,267	1,009	375,708	257,610	1,330,114	272,566
Securities issued	204,160	270,298	232,366	311,072	100,360	9,745	536,886	591,115
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(101,577)	(19,662)	(56,944)	(12,307)	(18,128)	(7)	(176,649)	(31,976)
Balance - end of period	541,722	264,583	690,689	299,774	457,940	267,348	1,690,351	831,705

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**(540,738)**	311,063
Adjustments for:		
Net realized (gain) loss on sale of investments	**141,282**	(22,702)
Change in unrealized (appreciation) depreciation in value of investments	**410,029**	(241,053)
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(9,367)**	(14,188)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**(18,987)**	(7,291)
Change in margin	**-**	-
Purchases of investments	**(18,558,357)**	(6,226,304)
Proceeds from sale of investments	**14,653,699**	851,673
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(616)**	(21,041)
Change in distributions receivable from underlying funds	**-**	(1,857)
Change in management fees payable	**8,400**	4,511
Change in other payables and accrued expenses	**7,161**	1,678
Net Cash Provided by (Used in) Operating Activities	**(3,907,494)**	(5,365,511)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**-**	-
Proceeds from redeemable securities issued	**5,569,281**	6,157,434
Redemption of redeemable securities	**(1,722,069)**	(333,184)
Net Cash Provided by (Used in) Financing Activities	**3,847,212**	5,824,250
Net increase (decrease) in cash	**(60,282)**	458,739
Cash (bank indebtedness) at beginning of period	**323,377**	12,826
Cash (bank indebtedness) at end of period	**263,095**	471,565
Dividends received, net of withholding taxes	**96,031**	21,638
Interest received, net of withholding taxes	**1,051**	168
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Number of Shares	Average Cost ($)	Fair Value ($)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	10,403	344,493	327,870	
Invesco QQQ℠ Trust, Series 1	2,135	699,628	719,993	
iShares Core MSCI Emerging Markets ETF	16,568	1,068,360	1,074,130	
iShares Core S&P 500 ETF	8,020	3,133,527	3,382,838	
iShares Core S&P 500 Index ETF CAD- Hedged	24,167	698,726	813,220	
iShares Core U.S. Aggregate Bond ETF	4,536	734,352	730,310	
iShares iBoxx $ Investment Grade Corporate Bond ETF	2,395	423,329	438,740	
SPDR Bloomberg Barclays High Yield Bond ETF	186	25,298	25,627	
SPDR Portfolio Developed World ex-US ETF	81,106	3,111,448	3,052,204	
SPDR Portfolio Intermediate Term Corporate Bond ETF	6,100	300,460	303,500	
SPDR S&P Oil & Gas Exploration & Production ETF	3,459	268,534	245,830	
VanEck Vectors Fallen Angel High Yield Bond ETF	9,372	357,883	366,476	
VanEck Vectors Investment Grade Floating Rate ETF	5,086	171,692	173,359	
Vanguard Emerging Markets Government Bond ETF	1,797	180,635	190,320	
Vanguard Global ex-U.S. Real Estate ETF	1,291	93,851	82,045	
Vanguard REIT ETF	886	100,304	94,765	
		11,712,520	**12,021,227**	**68.1**
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	293,836	3,223,043	3,194,615	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	79,397	857,536	891,696	
Sun Life Granite Tactical Completion Fund, Series I	108,571	1,078,080	895,415	
Sun Life Money Market Fund, Series I	45,562	455,618	455,618	
		5,614,277	**5,437,344**	**30.8**
Transaction Costs		**(2,399)**		
Total Investments		**17,324,398**	**17,458,571**	**98.9**
Unrealized appreciation/(depreciation) on currency forward contracts[1]			**26,178**	**0.1**
Other Assets less Liabilities			**176,400**	**1.0**
Total Net Assets			**17,661,149**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Bank of Montreal	A-1	16-Sep-2020	CAD	1,192,166	USD	(854,311)	28,749
							28,749
The Toronto-Dominion Bank	A-1+	2-Jul-2020	USD	21,949	CAD	(30,030)	(136)
The Toronto-Dominion Bank	A-1+	16-Sep-2020	CAD	941,453	USD	(693,126)	(2,435)
							(2,571)
							26,178

The accompanying notes are an integral part of the financial statements.

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the "Portfolio") expose it to a variety of financial risks, which are described below. The Portfolio's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Portfolio are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Portfolio 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 Portfolio is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Portfolio invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Portfolio to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AA/Aa	0.2	0.1
Total	**0.2**	**0.1**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Portfolio holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Portfolio. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Portfolio's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	9,316,556	52.8	7,375,765	51.2
Total	**9,316,556**	**52.8**	**7,375,765**	**51.2**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Portfolio would have increased or decreased respectively by $465,828 ($720,083 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The Portfolio is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

(iii) Other market risk

The Portfolio is exposed indirectly to other market risk as a result of its investment in underlying funds.

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Portfolio's investments are considered readily realizable and highly liquid; therefore, the Portfolio's liquidity risk is considered minimal.

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Portfolio's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Exchange-Traded Funds		
Emerging Markets Bonds	1.1	2.6
Emerging Markets Equities	6.1	5.5
International Equities	17.7	2.6
U.S. Corporate Bond	2.5	1.0
U.S. Equities	31.6	42.5
U.S. Fixed Income	9.1	4.0
Mutual Funds		
Canadian Equities	18.1	23.3
Canadian Fixed Income	7.6	8.1
Tactical Balanced	5.1	8.3
Derivative Assets (Liabilities)	0.1	0.1
Other Assets less Liabilities	1.0	2.0
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Portfolio's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	12,021,227	-	-	12,021,227
Mutual Funds	5,437,344	-	-	5,437,344
Currency Forward Contracts	-	28,749	-	28,749
Financial Liabilities				
Currency Forward Contracts	-	2,571	-	2,571

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Exchange-Traded Funds	8,379,374	-	-	8,379,374
Mutual Funds	5,722,602	-	-	5,722,602
Currency Forward Contracts	-	16,811	-	16,811

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per securities on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2020 were $5,479 ($799 for the period ended June 30, 2019).

Taxation of the Portfolio

The Portfolio had no accumulated capital losses.

The Portfolio had no accumulated non-capital losses.

The Portfolio currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

The accompanying notes are an integral part of the financial statements.

Sun Life Tactical Growth ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

Sun Life Global Investments (Canada) Inc. (the "Manager") is the issuer of the Portfolio. Investment by the Manager, from time to time, in the Portfolio is for the purposes of seed. As at June 30, 2020 and December 31, 2019, the Manager held the following positions in the Portfolio:

	June 30, 2020	
	Securities	Market Value ($)
Series I	264,051	2,787,063

	December 31, 2019	
	Securities	Market Value ($)
Series I	264,051	2,876,101

Interests in Underlying Funds

The Portfolio invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Portfolio, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Portfolio does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Portfolio's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Portfolio's maximum exposure to financial loss.

As at June 30, 2020 and December 31, 2019, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Portfolio's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	28,749	-	-	28,749
Total	**28,749**	**-**	**-**	**28,749**
Derivative liabilities - Currency Forward Contracts	(2,571)	-	-	(2,571)
Total	**(2,571)**	**-**	**-**	**(2,571)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	16,811	-	-	16,811
Total	**16,811**	**-**	**-**	**16,811**
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

Establishment of the Portfolio

The origin dates on the series of securities of the Portfolio are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 19, 2018
Series F Securities	October 19, 2018	October 19, 2018
Series I Securities	October 19, 2018	October 19, 2018

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Statements of Financial Position

As at June 30, 2020 (unaudited) and December 31, 2019

	June 30, 2020 ($)	December 31, 2019 ($)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	**1,367,683,926**	801,051,179
Short-term investments	**-**	-
Cash	**2,080,328**	4,441,949
Margin	**-**	-
Option contracts, at fair value - long	**-**	-
Credit default swaps, sell protection	**-**	-
Unrealized appreciation on futures contracts	**-**	-
Unrealized appreciation on currency forward contracts	**25,925,938**	12,039,237
Unrealized appreciation on swaps	**-**	-
Due from investment dealers	**21,488,223**	11,956,007
Accrued interest	**5,624,632**	4,027,277
Dividends receivable	**-**	9,667
Distributions receivable from underlying funds	**-**	-
Subscriptions receivable	**661,855**	1,609,958
	1,423,464,902	835,135,274
Liabilities		
Current Liabilities		
Bank indebtedness	**-**	-
Margin	**-**	-
Option contracts, at fair value - short	**-**	-
Credit default swaps, buy protection	**-**	-
Unrealized depreciation on futures contracts	**-**	-
Unrealized depreciation on currency forward contracts	**1,980,689**	787,147
Unrealized depreciation on swaps	**-**	-
Accrued expenses	**74,861**	15,499
Redemptions payable	**1,500,627**	-
Distributions payable	**-**	26
Due to investment dealers	**2,668,677**	11,969,129
Management fees payable	**-**	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	**6,224,854**	12,771,801
Net Assets Attributable to Holders of Redeemable Securities	**1,417,240,048**	822,363,473
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	**10.38**	10.17

Approved on behalf of Trustee

"signed" Jordy Chilcott
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Investment Income		
Dividend income	**-**	347,097
Interest income for distribution purposes	**15,598,816**	13,869,738
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	**33,530,188**	9,608,377
Net realized gain (loss) on futures contracts	**-**	-
Net realized gain (loss) on currency forward contracts	**(41,072,838)**	(3,161,331)
Net realized gain (loss) on option contracts	**-**	-
Net realized gain (loss) on swaps	**-**	-
Change in unrealized appreciation (depreciation) in value of investments	**17,839,972**	(4,252,117)
Change in unrealized appreciation (depreciation) in value of futures contracts	**-**	-
Change in unrealized appreciation (depreciation) in currency forward contracts	**12,693,159**	36,004,462
Change in unrealized appreciation (depreciation) in option contracts	**-**	-
Change in unrealized appreciation (depreciation) in value of swaps	**-**	-
Net gains (losses) on investments	**38,589,297**	52,416,226
Net gain (loss) on foreign exchange	**(267,400)**	(252,084)
Other income	**-**	-
Total income (loss)	**38,321,897**	52,164,142
Expenses (note 5)		
Management fees	**-**	-
Fixed annual administration fees	**286,732**	230,375
Independent review committee fees	**-**	-
Withholding tax	**(65,016)**	(37,150)
Transaction costs (note 2)	**-**	-
Total operating expenses	**221,716**	193,225
Fees waived/absorbed by the Manager	**-**	-
Operating Profit (Loss)	**38,100,181**	51,970,917
Finance Cost		
Interest expense	**-**	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (Excluding Distributions) - Series I	**38,100,181**	51,970,917
Weighted Average Number of Securities Outstanding - Series I	**101,641,034**	85,256,973
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	**0.37**	0.61

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

		Total	
		2020	2019
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	$	822,363,473	722,581,963
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	$	38,100,181	51,970,917
Redeemable Security Transactions			
Proceeds from redeemable securities issued	$	766,709,408	247,142,308
Redemption of redeemable securities	$	(209,933,014)	(41,535,450)
Reinvestment of distributions to holders of redeemable securities	$	-	-
Capitalized distributions	$	-	-
	$	556,776,394	205,606,858
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	$	594,876,575	257,577,775
Net Assets Attributable to Holders of Redeemable Securities at end of period	$	1,417,240,048	980,159,738
Redeemable Security Transactions			
Balance - beginning of period		80,892,961	74,512,346
Securities issued		75,713,094	24,834,260
Securities issued on reinvestment of distributions		-	-
Securities redeemed		(20,132,379)	(4,135,420)
Balance - end of period		136,473,676	95,211,186

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2020 ($)	2019 ($)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	**38,100,181**	51,970,917
Adjustments for:		
Net realized (gain) loss on sale of investments	**(33,530,188)**	(9,608,377)
Change in unrealized (appreciation) depreciation in value of investments	**(17,839,972)**	4,252,117
Change in unrealized (appreciation) depreciation in value of futures contracts	**-**	-
Change in unrealized (appreciation) depreciation in currency forward contracts	**(12,693,159)**	(36,004,462)
Change in unrealized (appreciation) depreciation in option contracts	**-**	-
Change in unrealized (appreciation) depreciation in value of swaps	**-**	-
Non-cash income distributions from underlying funds	**-**	-
Change in margin	**-**	-
Purchases of investments	**(1,172,900,990)**	(440,251,787)
Proceeds from sale of investments	**638,805,735**	247,829,216
Purchases of short-term investments	**-**	-
Proceeds from sale of short-term investments	**-**	-
Change in dividends and interest receivable	**(1,587,688)**	(846,038)
Change in distributions receivable from underlying funds	**-**	-
Change in management fees payable	**-**	-
Change in other payables and accrued expenses	**59,362**	33,783
Net Cash Provided by (Used in) Operating Activities	**(561,586,719)**	(182,624,631)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	**(26)**	-
Proceeds from redeemable securities issued	**767,657,511**	247,142,308
Redemption of redeemable securities	**(208,432,387)**	(41,535,450)
Net Cash Provided by (Used in) Financing Activities	**559,225,098**	205,606,858
Net increase (decrease) in cash	**(2,361,621)**	22,982,227
Cash (bank indebtedness) at beginning of period	**4,441,949**	5,815,071
Cash (bank indebtedness) at end of period	**2,080,328**	28,797,298
Dividends received, net of withholding taxes	**74,683**	384,687
Interest received, net of withholding taxes	**14,001,461**	13,023,260
Interest paid	**-**	-

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Schedule of Investments

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
BONDS						
Federal Bonds						
United States Treasury Note	0.250%	15-Apr-2023	33,065,000	46,058,337	45,135,952	
United States Treasury Note	0.500%	31-Mar-2025	110,520,000	155,291,508	152,154,972	
United States Treasury Note	1.125%	28-Feb-2027	19,820,000	28,902,356	28,168,651	
United States Treasury Note	1.500%	15-Feb-2030	35,885,000	54,928,280	52,844,901	
United States Treasury Note	2.750%	15-Nov-2042	6,300,000	11,370,347	10,996,641	
United States Treasury Note	0.125%	15-May-2023	9,200,000	12,453,449	12,513,833	
United States Treasury Note	0.250%	30-Jun-2025	1,815,000	2,467,506	2,467,748	
United States Treasury Note	0.500%	31-May-2027	1,025,000	1,380,915	1,397,667	
United States Treasury Note	0.625%	15-May-2030	4,250,000	5,722,317	5,773,385	
United States Treasury Note	2.750%	15-Nov-2047	2,115,000	2,539,524	3,770,103	
United States Treasury Note	3.000%	15-Feb-2048	6,040,000	7,883,846	11,265,203	
United States Treasury Note	3.125%	15-May-2048	3,170,000	4,034,426	6,052,772	
United States Treasury Note	3.000%	15-Aug-2048	9,025,000	12,092,884	16,909,592	
United States Treasury Note	3.375%	15-Nov-2048	1,705,000	2,479,547	3,413,397	
United States Treasury Note	2.250%	15-Aug-2049	12,420,000	21,595,687	20,350,580	
United States Treasury Note	2.375%	15-Nov-2049	30,960,000	53,498,868	52,098,612	
United States Treasury Note	2.000%	15-Feb-2050	6,455,000	10,412,928	10,071,720	
				433,112,725	**435,385,729**	**30.7**
Corporate Bonds						
Brookfield Finance Inc.	4.850%	29-Mar-2029	2,250,000	3,190,964	3,612,222	
				3,190,964	**3,612,222**	**0.3**
Foreign Corporate Bonds						
3M Co.	3.050%	15-Apr-2030	195,000	278,650	301,060	
AbbVie Inc.	4.400%	6-Nov-2042	3,190,000	4,822,719	5,207,778	
Alexandria Real Estate Equities Inc.	3.450%	30-Apr-2025	2,618,000	3,280,380	3,971,757	
Alexandria Real Estate Equities Inc.	3.800%	15-Apr-2026	810,000	1,131,544	1,239,469	
Alibaba Group Holding Ltd.	3.600%	28-Nov-2024	4,450,000	5,735,394	6,614,604	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	316,748	
Altria Group Inc.	3.400%	6-May-2030	500,000	701,936	734,234	
Altria Group Inc.	5.800%	14-Feb-2039	2,566,000	3,898,168	4,327,206	
Altria Group Inc.	4.450%	6-May-2050	500,000	698,479	748,069	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	3,879,993	
America Movil SAB de CV	4.375%	22-Apr-2049	2,565,000	3,563,146	4,247,529	
American International Group Inc.	2.500%	30-Jun-2025	555,000	783,594	801,132	
Amgen Inc.	2.450%	21-Feb-2030	290,000	384,246	418,508	
Amgen Inc.	2.300%	25-Feb-2031	820,000	1,150,633	1,171,489	
Amgen Inc.	3.375%	21-Feb-2050	2,115,000	2,942,941	3,227,594	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	1,875,000	3,171,787	3,230,609	
Anthem Inc.	2.375%	15-Jan-2025	635,000	906,685	918,516	
Arrow Electronics Inc.	3.250%	8-Sep-2024	2,195,000	2,705,867	3,172,722	
Arrow Electronics Inc.	3.875%	12-Jan-2028	3,015,000	3,818,609	4,306,148	
Associated Bank NA/Green Bay WI	3.500%	6-Aug-2021	1,916,000	2,510,560	2,669,177	
AT&T Inc.	4.350%	15-Jun-2045	2,415,000	3,647,310	3,707,291	
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,300,000	4,243,265	4,036,169	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	1,625,000	2,155,764	1,863,364	
Banco Santander S.A.	3.848%	12-Apr-2023	8,301,000	11,882,241	12,046,864	
Bank of America Corp.	3.004%	20-Dec-2023	4,545,000	5,998,614	6,505,486	
Bank of America Corp.	3.705%	24-Apr-2028	2,845,000	3,818,590	4,382,734	
BAT Capital Corp.	3.215%	6-Sep-2026	895,000	1,213,532	1,309,077	
BAT Capital Corp.	4.700%	2-Apr-2027	765,000	1,151,637	1,192,578	
BAT Capital Corp.	4.906%	2-Apr-2030	130,000	184,144	207,478	
BGC Partners Inc.	5.375%	24-Jul-2023	5,809,000	7,770,568	8,241,019	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,290,000	2,889,864	3,280,429	
Boeing Co.	3.850%	1-Nov-2048	2,125,000	2,794,390	2,596,514	
Brighthouse Financial Inc.	4.700%	22-Jun-2047	2,103,000	2,310,073	2,609,256	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	2,305,000	2,962,533	3,395,368	
Broadcom Inc.	3.150%	15-Nov-2025	645,000	905,481	936,144	
Broadcom Inc.	4.110%	15-Sep-2028	504,000	732,867	749,182	
Broadcom Inc.	4.150%	15-Nov-2030	1,145,000	1,630,479	1,698,209	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,830,000	2,496,931	2,690,445	
Capital One Financial Corp.	3.450%	30-Apr-2021	1,000,000	1,286,167	1,390,617	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Chevron Corp.	1.995%	11-May-2027	630,000	883,578	899,334	
Chevron Corp.	3.078%	11-May-2050	315,000	441,789	456,855	
Citigroup Inc.	2.666%	29-Jan-2031	2,510,000	3,398,074	3,553,904	
Commonwealth Edison Co.	4.000%	1-Mar-2048	585,000	860,118	971,012	
Colonial Enterprises Inc.	3.250%	15-May-2030	645,000	911,183	958,500	
Comcast Corp.	3.950%	15-Oct-2025	555,000	710,718	866,849	
Comcast Corp.	1.950%	15-Jan-2031	615,000	850,941	849,114	
Comcast Corp.	3.450%	1-Feb-2050	1,315,000	1,752,390	2,058,527	
Comcast Corp.	2.800%	15-Jan-2051	315,000	433,933	442,214	
Crown Castle International Corp.	3.200%	1-Sep-2024	2,414,000	2,975,689	3,571,831	
CVS Health Corp.	5.050%	25-Mar-2048	4,130,000	5,840,001	7,380,357	
Dell International LLC / EMC Corp.	8.350%	15-Jul-2046	2,080,000	3,380,847	3,783,257	
Discover Bank	4.682%	9-Aug-2028	1,000,000	1,300,255	1,375,989	
Discovery Communications LLC	5.300%	15-May-2049	1,925,000	2,763,475	3,142,965	
DuPont de Nemours Inc.	4.493%	15-Nov-2025	2,015,000	2,729,622	3,158,158	
Electricite de France S.A.	5.000%	21-Sep-2048	1,335,000	1,683,245	2,315,543	
Enable Midstream Partners LP	4.400%	15-Mar-2027	4,009,000	5,149,342	5,093,484	
Exxon Mobil Corp.	2.610%	15-Oct-2030	1,065,000	1,493,689	1,556,305	
FASST MNS JR2 A1 144	2.000%	25-Mar-2069	5,300,000	6,861,716	7,300,340	
General Electric Co.	4.250%	1-May-2040	360,000	501,572	488,884	
General Motors Financial Co Inc.	3.250%	5-Jan-2023	1,075,000	1,357,275	1,496,578	
Georgia Power Co.	2.200%	15-Sep-2024	825,000	1,094,770	1,180,015	
Glencore Funding LLC	4.875%	12-Mar-2029	3,865,000	5,425,450	5,941,990	
Goldman Sachs Group Inc.	3.850%	26-Jan-2027	2,510,000	3,393,480	3,859,207	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	2,755,000	3,667,139	4,360,136	
Hyundai Capital America	2.850%	1-Nov-2022	5,000,000	6,893,415	6,954,197	
Intel Corp.	4.750%	25-Mar-2050	500,000	929,436	964,380	
International Business Machines Corp.	1.700%	15-May-2027	670,000	928,873	933,750	
International Business Machines Corp.	2.950%	15-May-2050	1,205,000	1,671,987	1,690,683	
JPMorgan Chase & Co.	3.797%	23-Jul-2024	2,350,000	3,090,887	3,473,589	
JPMorgan Chase & Co.	3.625%	1-Dec-2027	4,000,000	5,246,095	6,029,800	
JPMorgan Chase & Co.	2.956%	13-May-2031	1,385,000	1,951,680	2,004,959	
Kimco Realty Corp.	4.450%	1-Sep-2047	1,525,000	1,978,841	2,134,173	
Kinder Morgan Energy Partners LP	3.450%	15-Feb-2023	3,025,000	3,830,271	4,338,796	
Kinder Morgan Energy Partners LP	4.300%	1-May-2024	2,615,000	3,634,093	3,909,462	
KLA Corp.	3.300%	1-Mar-2050	225,000	297,707	318,024	
Kroger Co.	4.450%	1-Feb-2047	2,640,000	3,195,359	4,422,376	
Lam Research Corp.	2.800%	15-Jun-2021	1,000,000	1,272,915	1,392,630	
Lam Research Corp.	1.900%	15-Jun-2030	320,000	442,996	446,088	
Marathon Petroleum Corp.	4.750%	15-Dec-2023	2,730,000	3,671,926	4,084,726	
Marathon Petroleum Corp.	4.700%	1-May-2025	280,000	391,809	427,378	
McDonald's Corp.	3.600%	1-Jul-2030	100,000	142,303	157,018	
Midwest Connector Capital Co LLC	3.900%	1-Apr-2024	3,000,000	4,299,196	4,298,396	
Mitsubishi UFJ Financial Group Inc.	3.535%	26-Jul-2021	2,500,000	3,287,291	3,514,839	
Morgan Stanley	3.950%	23-Apr-2027	2,510,000	3,383,094	3,851,093	
Motorola Solutions Inc.	3.750%	15-May-2022	1,748,000	2,258,522	2,498,866	
MPLX LP	5.500%	15-Feb-2049	1,970,000	2,829,018	2,977,988	
National Securities Clearing Corp.	1.500%	23-Apr-2025	3,435,000	4,854,846	4,788,280	
NVIDIA Corp.	2.850%	1-Apr-2030	190,000	265,901	288,496	
NVIDIA Corp.	3.500%	1-Apr-2050	360,000	525,363	563,430	
NXP BV / NXP Funding LLC	4.875%	1-Mar-2024	1,705,000	2,345,346	2,594,833	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.875%	18-Jun-2026	290,000	385,023	442,683	
Oracle Corp.	3.600%	1-Apr-2040	720,000	1,057,261	1,117,089	
PacifiCorp.	4.150%	15-Feb-2050	1,750,000	2,344,687	2,990,131	
PayPal Holdings Inc.	2.650%	1-Oct-2026	800,000	1,063,727	1,185,113	
PECO Energy Co.	3.000%	15-Sep-2049	1,185,000	1,567,331	1,709,189	
Prudential Financial Inc.	1.500%	10-Mar-2026	100,000	133,426	139,261	
Seagate HDD Cayman	4.875%	1-Mar-2024	1,410,000	1,787,665	2,059,734	
Sempra Energy	4.050%	1-Dec-2023	1,515,000	2,023,535	2,249,333	
Simon Property Group LP	3.250%	13-Sep-2049	785,000	1,028,465	998,673	
Southern California Edison Co.	4.000%	1-Apr-2047	3,460,000	4,885,890	5,379,229	
Spirit Realty LP	3.400%	15-Jan-2030	970,000	1,182,378	1,251,161	
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint	3.360%	20-Sep-2021	2,551,250	3,480,483	3,522,585	
Sumitomo Mitsui Financial Group Inc.	2.784%	12-Jul-2022	4,540,000	5,714,762	6,443,753	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Sunoco Logistics Partners Operations LP	4.650%	15-Feb-2022	3,140,000	4,211,505	4,472,328	
TC Pipelines LP	4.375%	13-Mar-2025	1,655,000	2,115,955	2,416,755	
T-Mobile USA Inc.	3.875%	15-Apr-2030	1,290,000	1,821,025	1,958,755	
Truist Bank	2.636%	17-Sep-2029	4,100,000	5,580,756	5,584,061	
UnitedHealth Group Inc.	3.500%	15-Aug-2039	355,000	461,895	563,036	
Upjohn Inc.	2.300%	22-Jun-2027	325,000	440,324	457,081	
Upjohn Inc.	2.700%	22-Jun-2030	325,000	439,144	455,700	
Valero Energy Corp.	2.700%	15-Apr-2023	560,000	776,925	791,879	
Verizon Communications Inc.	3.150%	22-Mar-2030	215,000	304,106	329,156	
VMware Inc.	4.650%	15-May-2027	2,725,000	4,026,659	4,108,491	
Walgreens Boots Alliance Inc.	3.200%	15-Apr-2030	490,000	684,571	691,460	
Wells Fargo & Co.	2.164%	11-Feb-2026	1,470,000	1,995,177	2,064,864	
Wells Fargo & Co.	2.188%	30-Apr-2026	820,000	1,149,683	1,156,106	
Wells Fargo & Co.	3.068%	30-Apr-2041	840,000	1,177,724	1,197,840	
Wells Fargo & Co.	5.013%	4-Apr-2051	1,030,000	1,926,112	1,955,766	
Williams Cos Inc.	3.350%	15-Aug-2022	3,794,000	5,143,276	5,378,788	
				288,357,456	**313,532,164**	**22.1**
Mortgage-Backed Securities						
Americredit Automobile Receivables Trust 2018-1	3.820%	18-Mar-2024	1,410,000	1,816,624	1,990,143	
Americredit Automobile Receivables Trust 2018-3	4.040%	18-Nov-2024	2,640,000	3,491,467	3,732,067	
Americredit Automobile Receivables Trust 2019-1	3.620%	18-Mar-2025	2,840,000	3,789,762	3,971,437	
BMD2 RE-REM FLTG RT	3.499%	25-May-2052	5,113,000	6,054,077	5,965,601	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	3,485,000	4,541,776	4,664,899	
Fannie Mae Pool	2.500%	1-Jul-2050	4,500,000	6,409,544	6,398,549	
FREMF 2015-K50 Mortgage Trust	3.908%	25-Oct-2048	1,135,000	1,646,089	1,659,720	
FREMF 2016-K56 Mortgage Trust	4.074%	25-Jun-2049	3,309,000	4,650,944	4,677,328	
FREMF 2016-K57 Mortgage Trust	4.053%	25-Aug-2049	1,500,000	2,086,405	2,118,232	
FREMF 2016-K60 Mortgage Trust	3.657%	25-Dec-2049	2,430,000	3,308,635	3,288,949	
FREMF 2017-K62 Mortgage Trust	4.004%	25-Jan-2050	4,250,000	5,765,482	5,862,806	
FREMF 2017-K70 Mortgage Trust	3.934%	25-Dec-2049	3,615,000	4,767,150	4,954,412	
FREMF 2018-K732 Mortgage Trust	4.194%	25-May-2025	3,900,000	5,321,584	5,487,588	
FREMF 2018-K80 Mortgage Trust	4.373%	25-Aug-2050	4,000,000	5,533,743	5,614,879	
FREMF 2019-K91 Mortgage Trust	4.397%	25-Apr-2051	3,000,000	4,135,124	4,230,909	
Ginnie Mae II Pool	2.500%	20-Jun-2050	1,498,313	2,116,604	2,116,604	
Ginnie Mae II Pool	3.000%	20-Jun-2050	2,155,000	3,129,840	3,111,808	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	2,960,277	
JP Morgan Mortgage Trust	2.500%	25-Nov-2050	3,000,000	4,149,440	4,165,830	
JPMBB Commercial Mortgage Securities Trust 2014-C26	4.022%	15-Jan-2048	2,970,000	2,928,928	3,448,749	
Wells Fargo Commercial Mortgage Trust 2017-RB1	4.311%	15-Mar-2050	2,336,000	3,023,652	3,092,944	
Wells Fargo Commercial Mortgage Trust 2018-C43	3.000%	15-Mar-2051	3,665,000	3,292,766	3,566,836	
BAMLL Re-REMIC Trust 2014-FRR5	2.542%	27-Jan-2047	1,600,000	1,789,027	1,831,299	
BAMLL Re-REMIC Trust 2016-FRR13	1.589%	27-Aug-2045	2,052,000	2,648,844	2,454,468	
BANK 2020-BNK25	2.841%	15-Jan-2063	2,730,000	3,880,087	3,917,290	
BBCMS 2018-TALL Mortgage Trust	0.907%	15-Mar-2037	5,000,000	6,743,908	6,498,122	
BX Commercial Mortgage Trust 2019-XL	1.635%	15-Oct-2036	2,950,000	3,756,033	3,755,439	
CarMax Auto Owner Trust 2018-2	3.990%	15-Apr-2025	1,605,000	2,142,573	2,234,968	
Carmax Auto Owner Trust 2019-2	3.410%	15-Oct-2025	2,140,000	2,850,079	2,911,340	
Carvana Auto Receivables Trust 2019-2	3.280%	15-Jan-2025	3,400,000	4,555,635	4,691,744	
Cascades SA 2019-NRM1 CL A	0.000%	25-Nov-2049	2,235,000	2,444,672	2,543,563	
CIM TRUST 2017-7	4.000%	25-Apr-2057	6,790,000	10,037,806	9,654,442	
CIM Trust 2018-R3	4.000%	25-Sep-2057	2,496,000	3,193,055	3,368,123	
Citigroup Commercial Mortgage Trust 2014-GC21	5.110%	10-May-2024	4,945,000	6,002,456	5,744,923	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,215,000	1,399,432	1,523,856	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	1,780,000	2,179,954	1,918,807	
Domino's Pizza Master Issuer LLC	3.082%	25-Jul-2047	1,900,000	2,395,923	2,590,172	
Drive Auto Receivables Trust	4.300%	16-Sep-2024	5,000,000	7,083,282	7,017,321	
Drive Auto Receivables Trust	4.090%	15-Jan-2026	4,930,000	6,426,061	6,878,768	
Drive Auto Receivables Trust 2018-5	4.300%	15-Apr-2026	3,510,000	4,738,588	4,985,937	
Drive Auto Receivables Trust 2019-1	4.090%	15-Jun-2026	3,070,000	4,149,465	4,264,909	
Drive Auto Receivables Trust 2019-2	3.420%	16-Jun-2025	2,450,000	3,286,003	3,395,375	
Drive Auto Receivables Trust 2019-2	3.690%	17-Aug-2026	2,450,000	3,288,589	3,393,421	
Drive Auto Receivables Trust 2019-3	3.180%	15-Oct-2026	6,500,000	8,857,986	8,994,722	
Drive Auto Receivables Trust 2020-1	2.700%	17-May-2027	2,975,000	3,907,976	4,050,172	
Exeter Automobile Receivables Trust 2019-2	3.710%	17-Mar-2025	2,610,000	3,486,727	3,635,848	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	1,532,433	1,734,219	
Fannie Mae Pool	2.500%	1-Mar-2033	1,720,000	1,619,450	1,738,217	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	4,102,115	4,698,837	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	2,764,258	3,253,982	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	2,484,631	2,930,396	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	4,334,717	4,992,434	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	5,547,677	6,390,366	
Fannie Mae Pool	3.500%	1-May-2047	6,450,000	4,816,323	5,440,178	
Fannie Mae Pool	4.000%	1-Jun-2047	2,830,000	1,895,192	2,104,152	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	1,244,090	1,388,099	
Fannie Mae Pool	3.500%	1-Jul-2047	3,400,000	2,599,713	2,979,383	
Fannie Mae Pool	4.000%	1-Aug-2047	6,595,000	4,675,084	5,243,713	
Fannie Mae Pool	3.000%	1-Oct-2047	2,380,000	2,150,874	2,497,635	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	2,748,510	3,258,769	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	2,812,011	3,260,891	
Fannie Mae Pool	3.000%	1-Dec-2047	7,720,000	7,598,547	8,187,741	
Fannie Mae Pool	3.500%	1-Jan-2048	3,960,000	3,378,838	3,823,891	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	712,231	785,200	
Fannie Mae Pool	3.500%	1-Mar-2048	9,005,000	7,857,033	8,869,381	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	1,970,164	2,158,521	
Fannie Mae Pool	3.500%	1-Apr-2050	10,000,000	14,663,223	14,085,350	
Fannie Mae Pool	4.000%	1-Apr-2050	18,375,071	26,761,025	25,887,224	
Finance America Structured Securities Trust JR2, Series 2019-J	2.000%	25-Oct-2069	3,000,000	3,960,675	4,183,842	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,602,044	
Freddie Mac Gold Pool	2.500%	1-Nov-2028	15,000,000	8,818,006	8,749,831	
Freddie Mac Gold Pool	2.500%	1-Dec-2031	4,430,000	3,398,462	3,840,497	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	1,758,391	1,954,735	
Freddie Mac Gold Pool	3.500%	1-Aug-2045	6,690,000	3,584,707	4,077,559	
Freddie Mac Gold Pool	3.000%	1-Nov-2046	7,130,000	5,914,087	6,904,913	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	2,017,237	2,185,942	
Freddie Mac Gold Pool	3.000%	1-Nov-2047	3,615,000	3,540,549	3,863,931	
Freddie Mac Gold Pool	3.000%	1-Mar-2048	5,220,000	4,997,807	5,454,787	
Freddie Mac Gold Pool	3.500%	1-Jul-2048	10,790,000	7,938,578	8,115,438	
Freddie Mac Pool	4.000%	1-Mar-2050	10,438,718	14,896,420	14,334,282	
Freddie Mac Pool	2.500%	1-Apr-2050	6,820,000	9,602,096	9,565,159	
Freddie Mac Pool	3.000%	1-Apr-2050	10,370,000	14,677,710	14,631,463	
Freddie Mac Pool	3.500%	1-May-2050	11,068,876	16,344,211	15,690,474	
Freddie Mac REMICS	4.000%	15-May-2044	1,125,000	651,376	687,899	
FREMF 2012-K20 Mortgage Trust	4.003%	25-May-2045	7,000,000	9,991,052	9,754,773	
FREMF 2013-K31 Mortgage Trust	3.744%	25-Jul-2046	1,875,000	2,453,992	2,627,925	
FREMF 2013-K35 Mortgage Trust	3.942%	25-Aug-2023	3,267,000	4,355,415	4,623,901	
FREMF 2014-K37 Mortgage Trust	4.715%	25-Jan-2047	1,500,000	2,152,936	2,157,947	
FREMF 2014-K41 Mortgage Trust	3.963%	25-Nov-2047	1,200,000	1,779,202	1,761,493	
FREMF 2014-K41 Mortgage Trust	3.963%	25-Nov-2047	2,005,000	2,536,613	2,833,422	
FREMF 2015-K43 Mortgage Trust	3.861%	25-Feb-2048	2,300,000	2,829,750	3,238,998	
FREMF 2015-K44 Mortgage Trust	3.807%	25-Jan-2048	3,470,000	4,313,632	4,798,572	
FREMF 2015-K45 Mortgage Trust	3.713%	25-Apr-2048	3,810,000	5,468,841	5,524,681	
FREMF 2015-K718 Mortgage Trust	3.663%	25-Feb-2048	6,000,000	8,471,707	8,382,520	
FREMF 2015-K720 Mortgage Trust	3.510%	25-Jul-2022	4,750,000	6,781,726	6,686,668	
FREMF Mortgage Trust	3.810%	25-Aug-2045	2,300,000	3,236,085	3,202,971	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	1,272,311	1,397,321	
Ginnie Mae II Pool	3.500%	20-Mar-2046	4,420,000	2,339,443	2,639,120	
Ginnie Mae II Pool	3.500%	20-Sep-2046	4,215,000	2,781,492	3,110,355	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	1,421,993	1,604,432	
Ginnie Mae II Pool	3.500%	20-Sep-2048	2,400,000	1,827,125	2,055,910	
Ginnie Mae II Pool	2.500%	20-May-2050	10,000,000	14,398,521	14,021,954	
GM Financial Consumer Automobile Receivables Trust 2019-4	1.750%	16-Jul-2024	1,905,000	2,652,440	2,650,331	
Goldentree Loan Management US Clo 4 Ltd.	3.720%	24-Apr-2031	3,800,000	5,063,059	5,156,222	
GS Mortgage Securities Corp II	3.571%	12-May-2053	1,305,000	1,696,068	1,681,304	
GS Mortgage Securities Trust 2011-GC3	5.000%	10-Mar-2044	4,314,000	5,486,461	4,864,155	
Harley Marine Financing LLC	5.682%	15-May-2043	4,740,000	5,698,124	5,452,311	
Hudson Yards 2019-30HY Mortgage Trust	3.228%	10-Jul-2039	2,630,000	3,576,965	4,026,756	
Hudson's Bay Simon JV Trust 2015-HBS	2.704%	5-Aug-2034	1,100,000	1,418,727	1,190,409	
JPMBB Commercial Mortgage Securities Trust 2014-C19	4.833%	15-Apr-2047	2,600,000	3,440,087	2,996,275	

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Schedule of Investments (continued)

As at June 30, 2020 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost ($)	Fair Value ($)	% of Total Net Assets
JPMBB Commercial Mortgage Securities Trust 2015-C28	3.791%	15-Oct-2048	4,750,000	5,729,899	5,071,391	
Madison Park Funding XXXVI Ltd.	4.542%	15-Jan-2033	5,810,000	7,801,303	7,774,962	
Madison Park Funding XXXVII Ltd.	3.619%	15-Jul-2032	5,190,000	6,986,512	6,854,699	
Neuberger Berman Loan Advisers CLO 32 Ltd.	3.785%	19-Jan-2032	2,830,000	3,751,873	3,839,410	
Niagara Park Clo Ltd.	3.535%	17-Jul-2032	3,460,000	4,660,937	4,640,609	
Octagon Investment Partners 24 Ltd.	3.909%	21-Apr-2031	4,800,000	6,693,234	6,534,751	
OneMain Direct Auto Receivables Trust 2017-2	4.740%	14-Nov-2025	3,170,000	4,342,874	4,345,291	
OneMain Financial Issuance Trust 2018-1	4.080%	14-Mar-2029	1,700,000	2,152,579	2,185,421	
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	1,235,000	1,561,121	1,724,106	
Santander Drive Auto Receivables Trust 2018-4	3.980%	15-Dec-2025	2,875,000	3,833,898	4,022,629	
Santander Drive Auto Receivables Trust 2019-2	3.220%	15-Jul-2025	5,710,000	7,589,463	7,987,406	
Santander Drive Auto Receivables Trust 2020-1	4.110%	15-Dec-2025	3,320,000	4,701,239	4,808,777	
Sequoia Mortgage Trust 2015-2	3.500%	25-May-2045	1,390,000	432,287	464,362	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	6,934,500	9,494,658	10,237,744	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	1,200,000	1,424,006	1,154,757	
SoFi Consumer Loan Program 2018-1 Trust	3.970%	25-Feb-2027	1,230,000	1,522,453	1,534,342	
SoFi Consumer Loan Program 2018-4 Trust	4.760%	26-Nov-2027	2,975,000	3,892,607	3,811,943	
SoFi Consumer Loan Program 2019-2 Trust	3.220%	25-Apr-2028	5,200,000	7,200,292	7,170,233	
THL Credit Wind River 2014-1 CLO Ltd.	2.185%	18-Jul-2031	3,150,000	4,194,671	4,099,046	
Towd Point Mortgage Trust	3.745%	25-Nov-2060	2,370,000	3,104,530	3,414,077	
Tralee CLO II Ltd.	2.455%	20-Jul-2029	1,950,000	2,375,059	2,612,261	
UBS-Citigroup Commercial Mortgage Trust 2011-C1	6.252%	10-Jan-2045	1,385,000	1,713,483	1,537,897	
				600,544,469	**615,153,811**	**43.4**
Total Bonds				**1,325,205,614**	**1,367,683,926**	**96.5**
Total Investments				**1,325,205,614**	**1,367,683,926**	**96.5**
Unrealized appreciation/(depreciation) on currency forward contracts[1]					**23,945,249**	**1.7**
Other Assets less Liabilities					**25,610,873**	**1.8**
Total Net Assets					**1,417,240,048**	**100.0**

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) ($)
Canadian Imperial Bank of Commerce	A-1	16-Sep-2020	CAD	233,958,453	USD	(165,698,823)	8,304,088
Bank of Montreal	A-1	16-Sep-2020	CAD	233,958,453	USD	(166,004,508)	7,888,194
Canadian Imperial Bank of Commerce	A-1	16-Sep-2020	CAD	233,958,453	USD	(167,604,021)	5,712,013
Canadian Imperial Bank of Commerce	A-1	16-Sep-2020	CAD	101,911,901	USD	(73,331,526)	2,048,011
Bank of Montreal	A-1	16-Sep-2020	CAD	56,569,652	USD	(40,095,069)	1,966,845
Toronto-Dominion Bank	A-1+	2-Jul-2020	CAD	1,500,000	USD	(1,096,345)	6,787
							25,925,938
Bank of Montreal	A-1	16-Sep-2020	USD	5,579,625	CAD	(7,604,214)	(5,942)
Toronto-Dominion Bank	A-1+	16-Sep-2020	CAD	275,991,015	USD	(203,180,777)	(697,483)
Bank of Montreal	A-1	16-Sep-2020	CAD	275,991,015	USD	(203,606,922)	(1,277,264)
							(1,980,689)
							23,945,249

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2020 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

As at June 30, 2020 and December 31, 2019, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2020 and December 31, 2019 are noted below:

	Percentage of Net Assets (%)	
Rating	June 30, 2020	December 31, 2019
AAA/Aaa	33.9	25.4
AA/Aa	3.8	1.6
A/A	12.2	10.9
BBB/Baa	24.4	35.4
BB/Ba	0.1	0.2
N/R	23.9	25.4
Total	**98.3**	**98.9**

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2020 and December 31, 2019. 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, 2020		December 31, 2019	
United States Dollar	(8,018,984)	(0.6)	(304,639)	-
Total	**(8,018,984)**	**(0.6)**	**(304,639)**	**-**

As at June 30, 2020, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by $400,949 ($15,232 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year ($)	1-5 years ($)	More than 5 years ($)	Total ($)
June 30, 2020	2,783,248	391,957,587	972,943,091	1,367,683,926
December 31, 2019	7,421,101	180,105,448	613,524,630	801,051,179

As at June 30, 2020, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by $225,960,798 ($128,367,099 as at December 31, 2019). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

The Fund is not currently exposed to other market risk as no equities are held in the Fund.

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

(c) Liquidity risk

As at June 30, 2020 and December 31, 2019, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
Portfolio by Category	June 30, 2020	December 31, 2019
Bonds		
Federal Bonds	30.7	21.9
Corporate Bonds	0.3	0.2
Foreign Corporate Bonds	22.1	24.6
Mortgage-Backed Securities	43.4	50.7
Derivative Assets (Liabilities)	1.7	1.4
Other Assets less Liabilities	1.8	1.2
Total	**100.0**	**100.0**

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2020 and December 31, 2019.

	June 30, 2020			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	752,530,115	-	752,530,115
Mortgage-Backed Securities	-	603,276,525	11,877,286	615,153,811
Currency Forward Contracts	-	25,925,938	-	25,925,938
Financial Liabilities				
Currency Forward Contracts	-	1,980,689	-	1,980,689

	December 31, 2019			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Financial Assets				
Bonds	-	383,878,315	-	383,878,315
Mortgage-Backed Securities	-	411,854,363	5,318,501	417,172,864
Currency Forward Contracts	-	12,039,237	-	12,039,237
Financial Liabilities				
Currency Forward Contracts	-	787,147	-	787,147

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2020 and January 1 to December 31, 2019.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2020 and December 31, 2019.

	June 30, 2020 ($)	December 31, 2019 ($)
Opening Balance	5,318,501	2,971,557
Net purchases and sales	6,014,631	2,883,356
Net transfers in (out)	-	-
Gains (Losses)		
Realized	2,186	-
Unrealized	541,968	(536,412)
Closing Balance	**11,877,286**	**5,318,501**

The accompanying notes are an integral part of the financial statements.

Sun Life U.S. Core Fixed Income Fund (continued)

(formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

Taxation of the Fund

As at December 31, 2019, the Fund had accumulated capital losses of $10,776,835 ($41,444,384 as at December 31, 2018). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) ($)	Financial Instruments ($)	Collateral received/ paid ($)	Net ($)
June 30, 2020				
Derivative assets - Currency Forward Contracts	25,925,938	(1,289,993)	-	24,635,945
Total	**25,925,938**	**(1,289,993)**	**-**	**24,635,945**
Derivative liabilities - Currency Forward Contracts	(1,980,689)	1,289,993	-	(690,696)
Total	**(1,980,689)**	**1,289,993**	**-**	**(690,696)**
December 31, 2019				
Derivative assets - Currency Forward Contracts	12,039,237	(320,723)	-	11,718,514
Total	**12,039,237**	**(320,723)**	**-**	**11,718,514**
Derivative liabilities - Currency Forward Contracts	(787,147)	320,723	-	(466,424)
Total	**(787,147)**	**320,723**	**-**	**(466,424)**

Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	July 28, 2017	August 01, 2017

Fund Name Change

Effective March 30, 2020, the Fund changed its name from the Sun Life Ryan Labs U.S. Core Fixed Income Fund to the Sun Life U.S. Core Fixed Income Fund.

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 (Canada) Inc. (the "Manager") is the trustee and Manager of the Funds. The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the "Milestone Funds"), and Sun Life Excel High Income Fund, Sun Life Excel India Balanced Fund, Sun Life Excel India Fund and Sun Life Excel New India Leaders Fund (the "Excel Funds"), all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

The Excel Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Securityholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. Securities means units of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided. The management fee rates for each of the Funds and their various series are provided in note 5.

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2020, the Statements of Financial Position as at June 30, 2020 and December 31, 2019, 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, 2020 and 2019. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

These financial statements of the Funds for the six months ended June 30, 2020 were authorized on August 21, 2020 for issue in accordance with the resolution approved by the Board of Directors.

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 redeemable securityholders.

Financial instruments

(a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

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.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.

ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager.

iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.

iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.

v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.

vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian dollar value of other currencies that the Funds are purchasing or selling. The Canadian dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.

viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.

ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the Credit default swaps, buy protection and Credit default swaps, sell protection line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the Credit default swaps, buy protection and Credit default swaps, sell protection line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(d) Cash and short-term investments

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

Cash is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

(e) Distributions from underlying funds

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

(f) Transaction costs

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

(g) Redeemable security valuation and valuation date

Redeemable securities are issued and redeemed on a continuous basis at their NAV which is determined, for every series of redeemable securities of each Fund, except for the Sun Life Money Market Fund, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Fund is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable security valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable securities of that series outstanding at the close of business on the valuation day.

(h) Investment transactions

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

(i) Revenue recognition

i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
ii) Dividend income is recorded on the ex-dividend date.
iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(j) Foreign currency translation

Foreign currency amounts are expressed in Canadian dollars on the following bases:

i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

The Funds' functional currency and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Funds operate.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

(k) Increase (decrease) in net assets attributable to holders of redeemable securities per security

Increase (decrease) in net assets attributable to holders of redeemable securities per security in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable securities for the period, divided by the weighted average number of securities outstanding during the period.

(l) Multi-series structured funds

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the securityholders in proportion to the respective prior day's NAV, which includes securityholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 5.

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

(a) Judgments

Assessment as investment entity

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

(b) Estimates and assumptions

Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds' financial instruments.

4. Redeemable Securities of the Funds

The series of redeemable securities offered by each Fund have been outlined in the Fund Specific Notes to the financial statements. The outstanding redeemable securities represent the capital of the Funds. Each redeemable security has no par value, and the value of each redeemable security is its NAV. Settlement of the cost for redeemable securities is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and 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' redeemable securities are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem the securities for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

5. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below.

	Maximum Annual Management Fees												
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	1.50%	-	1.50%	1.50%	1.00%	-	-	0.50%	-	-	0.50%	0.50%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.98%	-	-	-	-	-	-	0.48%	-	-	-	-	-
Sun Life Dynamic Equity Income Fund	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	1.85%	-	-	-	-	-	-	0.85%	-	-	-	-	-

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Management Fees												
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC
Sun Life Excel Emerging Markets Fund	2.15%	-	-	-	-	-	1.40%	1.15%	-	-	-	-	-
Sun Life Excel High Income Fund	1.75%	-	-	-	-	-	1.15%	0.90%	-	-	-	-	-
Sun Life Excel India Balanced Fund*	1.90%	-	-	-	-	-	-	0.90%	-	-	-	-	-
Sun Life Excel India Fund**	2.05%	-	-	-	-	-	1.30%	1.05%	-	-	-	-	-
Sun Life Excel New India Leaders Fund*	2.05%	-	-	-	-	-	-	1.05%	-	-	-	-	-
Sun Life Global Dividend Private Pool	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-
Sun Life Global Tactical Yield Private Pool	1.68%	-	-	-	-	-	-	0.68%	-	-	-	-	-
Sun Life Granite Balanced Growth Portfolio	1.85%	-	1.85%	1.85%	-	-	-	0.85%	-	-	0.85%	0.85%	-
Sun Life Granite Balanced Portfolio	1.80%	-	1.80%	-	-	0.95%	-	0.80%	-	-	0.80%	-	-
Sun Life Granite Conservative Portfolio	1.50%	-	1.50%	-	-	-	-	0.75%	-	-	0.75%	-	-
Sun Life Granite Enhanced Income Portfolio	1.80%	-	-	-	-	-	-	0.80%	-	-	-	-	-
Sun Life Granite Growth Portfolio	1.90%	-	1.90%	1.90%	-	-	-	0.90%	-	-	0.90%	0.90%	-
Sun Life Granite Income Portfolio	1.50%	-	1.50%	-	1.25%	-	-	0.75%	-	-	0.75%	-	-
Sun Life Granite Moderate Portfolio	1.75%	-	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life JPMorgan International Equity Fund	1.90%	-	1.90%	1.90%	-	-	-	0.90%	-	-	0.90%	0.90%	-
Sun Life MFS Canadian Bond Fund	1.05%	-	-	-	-	0.65%	-	0.55%	-	0.55%	-	-	-
Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)	1.80%	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-
Sun Life MFS Dividend Income Fund	1.70%	-	-	-	-	1.25%	-	0.70%	-	-	-	-	-
Sun Life MFS Global Growth Fund	1.85%	-	1.85%	1.85%	-	1.25%	-	0.85%	-	-	0.85%	0.85%	-
Sun Life MFS Global Total Return Fund	1.80%	-	1.80%	-	-	-	1.15%	0.80%	-	-	0.80%	-	-
Sun Life MFS Global Value Fund	2.00%	-	2.00%	2.00%	-	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life MFS International Opportunities Fund (formerly Sun Life MFS International Growth Fund)	1.85%	-	1.85%	1.85%	-	1.25%	-	0.85%	-	-	0.85%	0.85%	-
Sun Life MFS International Value Fund	2.00%	-	2.00%	2.00%	-	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life MFS Low Volatility Global Equity Fund	1.80%	-	1.80%	1.80%	-	-	-	0.80%	-	-	0.80%	0.80%	-
Sun Life MFS Low Volatility International Equity Fund	1.80%	-	1.80%	1.80%	-	-	-	0.80%	-	-	0.80%	0.80%	-
Sun Life MFS U.S. Equity Fund	1.85%	-	-	-	-	1.25%	-	0.85%	-	-	-	-	-
Sun Life MFS U.S. Growth Fund	1.85%	1.85%	1.85%	1.85%	-	-	-	0.85%	0.85%	-	0.85%	0.85%	-
Sun Life MFS U.S. Value Fund	1.85%	1.85%	1.85%	1.85%	-	-	-	0.85%	0.85%	-	0.85%	0.85%	-
Sun Life Milestone 2025 Fund	1.85%	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Management Fees												
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC
Sun Life Milestone 2030 Fund	1.85%	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	1.85%	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund***	1.00%	-	-	-	-	0.55%	-	0.75%	-	-	-	-	-
Sun Life Multi-Strategy Bond Fund	1.05%	-	-	-	-	-	-	0.55%	-	-	-	-	-
Sun Life NWQ Flexible Income Fund	1.35%	-	-	-	-	-	-	0.85%	-	-	-	-	-
Sun Life Opportunistic Fixed Income Private Pool (formerly Sun Life Opportunistic Fixed Income Fund)	1.52%	-	-	-	-	-	-	0.77%	-	-	-	-	-
Sun Life Real Assets Private Pool (formerly Sun Life Real Assets Fund)	1.90%	-	-	-	-	-	-	0.90%	-	-	-	-	-
Sun Life Schroder Global Mid Cap Fund	2.00%	-	2.00%	2.00%	-	-	-	1.00%	-	-	1.00%	1.00%	-
Sun Life Tactical Balanced ETF Portfolio	1.50%	-	1.50%	-	1.50%	-	-	0.50%	-	-	0.50%	-	0.50%
Sun Life Tactical Conservative ETF Portfolio	1.20%	-	1.20%	-	-	-	-	0.45%	-	-	0.45%	-	-
Sun Life Tactical Equity ETF Portfolio	1.55%	-	-	-	-	-	-	0.55%	-	-	-	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.95%	-	-	-	-	-	-	0.45%	-	-	-	-	-
Sun Life Tactical Growth ETF Portfolio	1.55%	-	-	-	-	-	-	0.55%	-	-	-	-	-
Sun Life U.S. Core Fixed Income Fund (formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-

* The Sun Life Excel India Balanced Fund invests in the Growth & Income Class of the Excel Funds Mauritius Company Ltd. (the "Mauritius Company"). The Sun Life Excel New India Leaders Fund invests in the New Leaders Class of the Mauritius Company. The two classes of the Mauritius Company pay their own management fees. The management fee rate charged within the Growth & Income Class of the Mauritius Company combined with the net management fee rate charged within the Sun Life Excel India Balanced Fund equals the maximum annual management fee rate by series disclosed in the table above for the Sun Life Excel India Balanced Fund. The management fee rate charged within the New Leaders Class of the Mauritius Company combined with the net management fee rate charged within the Sun Life Excel New India Leaders Fund equals the maximum annual management fee rate by series disclosed in the table above for the Sun Life Excel New India Leaders Fund.

** The Sun Life Excel India Fund invests in the India Excel (Mauritius) Fund (the "Mauritius Sub-fund"). The Mauritius Sub-fund pays its own management fee. The management fee rate charged within the Mauritius Sub-fund combined with the net management fee rate charged within the Sun Life Excel India Fund, equals the maximum annual management fee rate by series disclosed in the table above for the Sun Life Excel India Fund.

*** As money market yields have remained low during the period, the Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

For Series O and Series OH securities, securityholders pay the management fees directly to the Manager. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below:

	Series O	Series OH
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.50%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Core Advantage Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.75%	-
Sun Life Dynamic Strategic Yield Fund	0.85%	-
Sun Life Excel Emerging Markets Fund	1.15%	-
Sun Life Excel High Income Fund	-	-
Sun Life Excel India Balanced Fund	-	-
Sun Life Excel India Fund	1.05%	-
Sun Life Excel New India Leaders Fund	-	-
Sun Life Global Dividend Private Pool	-	-
Sun Life Global Tactical Yield Private Pool	-	-
Sun Life Granite Balanced Growth Portfolio	0.85%	-
Sun Life Granite Balanced Portfolio	0.80%	-
Sun Life Granite Conservative Portfolio	0.75%	-
Sun Life Granite Enhanced Income Portfolio	0.80%	-
Sun Life Granite Growth Portfolio	0.90%	-
Sun Life Granite Income Portfolio	0.75%	-
Sun Life Granite Moderate Portfolio	0.75%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.90%	-
Sun Life MFS Canadian Bond Fund	0.55%	-
Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)	0.80%	-
Sun Life MFS Dividend Income Fund	0.70%	-
Sun Life MFS Global Growth Fund	0.85%	-
Sun Life MFS Global Total Return Fund	0.80%	-
Sun Life MFS Global Value Fund	1.00%	-
Sun Life MFS International Opportunities Fund (formerly Sun Life MFS International Growth Fund)	0.85%	-
Sun Life MFS International Value Fund	1.00%	-
Sun Life MFS Low Volatility Global Equity Fund	0.80%	-
Sun Life MFS Low Volatility International Equity Fund	0.80%	-
Sun Life MFS U.S. Equity Fund	0.85%	-
Sun Life MFS U.S. Growth Fund	0.85%	0.85%
Sun Life MFS U.S. Value Fund	0.85%	0.85%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.75%	-
Sun Life Multi-Strategy Bond Fund	0.55%	-
Sun Life NWQ Flexible Income Fund	0.85%	-
Sun Life Opportunistic Fixed Income Private Pool (formerly Sun Life Opportunistic Fixed Income Fund)	-	-
Sun Life Real Assets Private Pool (formerly Sun Life Real Assets Fund)	0.90%	-
Sun Life Schroder Global Mid Cap Fund	1.00%	-
Sun Life Tactical Balanced ETF Portfolio	0.50%	-
Sun Life Tactical Conservative ETF Portfolio	-	-
Sun Life Tactical Equity ETF Portfolio	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.45%	-
Sun Life Tactical Growth ETF Portfolio	-	-
Sun Life U.S. Core Fixed Income Fund (formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)	-	-

* As money market yields have remained low during the period, the Manager has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

Each Series O and Series OH securityholder pays a management fee directly to the Manager and is eligible for management fee reductions, if applicable, based on the value of securities held in a Private Client account. A Series O and/or Series OH management fee is paid, after subtracting any management fee reductions, by redemption of Series O and/or Series OH securities held in the securityholders'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.

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:

	Maximum Annual Administration Fees																
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	-	0.10%	0.10%	0.10%	-	-	0.05%	-	-	0.05%	0.05%	-	0.05%	-	0.05%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.03%	-
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-
Sun Life Excel Emerging Markets Fund	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-
Sun Life Excel High Income Fund	0.20%	-	-	-	-	-	0.20%	0.15%	-	-	-	-	-	-	-	0.03%	-
Sun Life Excel India Balanced Fund*	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	-	-
Sun Life Excel India Fund**	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-
Sun Life Excel New India Leaders Fund*	0.25%	-	-	-	-	-	-	0.20%	-	-	-	-	-	-	-	-	-
Sun Life Global Dividend Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-
Sun Life Global Tactical Yield Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-
Sun Life Granite Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-
Sun Life Granite Income Portfolio	0.20%	-	0.20%	-	0.20%	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-
Sun Life Granite Moderate Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-
Sun Life JPMorgan International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-

Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	0.15%	-	0.10%	-	0.15%	-	-	-	0.10%	-	0.03%	-
Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-
Sun Life MFS Dividend Income Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-
Sun Life MFS Global Growth Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life MFS Global Total Return Fund	0.20%	-	0.20%	-	-	-	0.20%	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-
Sun Life MFS Global Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life MFS International Opportunities Fund (formerly Sun Life MFS International Growth Fund)	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life MFS International Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life MFS Low Volatility Global Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life MFS Low Volatility International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	0.15%	0.15%	0.05%	0.05%
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	0.15%	0.15%	0.05%	0.05%
Sun Life Milestone 2025 Fund	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund***	0.05%	-	-	-	-	0.01%	-	0.05%	-	-	-	-	-	0.05%	-	0.01%	-
Sun Life Multi-Strategy Bond Fund	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	0.10%	-	0.03%	-
Sun Life NWQ Flexible Income Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-

	Maximum Annual Administration Fees																
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH
Sun Life Opportunistic Fixed Income Private Pool (formerly Sun Life Opportunistic Fixed Income Fund)	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.05%	-
Sun Life Real Assets Private Pool (formerly Sun Life Real Assets Fund)	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-
Sun Life Schroder Global Mid Cap Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-
Sun Life U.S. Core Fixed Income Fund (formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-

* The Sun Life Excel India Balanced Fund invests in the Growth & Income Class of the Mauritius Company. The Sun Life Excel New India Leaders Fund invests in the New Leaders Class of the Mauritius Company. The Mauritius Company pays its own operating expenses. Operating expenses for the Mauritius Company include: fees paid to the third-party administrator for fund accounting and custody, interest expense, taxes (if any), audit and legal fees, insurance, registrar fees, distribution costs, the cost of reporting to securityholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of securities of the Mauritius Company and all other expenses incurred in the ordinary course of operation of the Mauritius Company. The Manager may choose to absorb some portion of the operating expenses for the Mauritius Company. The Mauritius Company pays its own brokerage commissions and fees on investment transactions, including all applicable taxes.

** The Sun Life Excel India Fund invests in the Mauritius Sub-fund. The Mauritius Sub-fund operating expenses are paid for by the Manager. Operating expenses for the Mauritius Sub-fund, paid by the Manager, include, fees paid to the third-party administrator for fund accounting and custody, interest expense, taxes (if any), audit and legal fees, insurance, registrar fees, distribution costs, the cost of reporting to securityholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of securities of the Mauritius Sub-fund and all other expenses incurred in the ordinary course of operation of the Mauritius Sub-fund. The Mauritius Sub-fund pays its own brokerage commissions and fees on investment transactions, including all applicable taxes. The Mauritius Sub-fund invests in the India Excel (Offshore) Fund (the "India Sub-fund"). The India Sub-fund pays its own operating expenses and applicable taxes. Operating expenses for the India Sub-fund are primarily limited to custody fees.

*** As money market yields have remained low during the period, the Manager has opted to waive a portion of the administration fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

As trustee, the Manager holds legal title to the Funds' investments in trust for securityholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' trust documentation, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees and the amounts of these charges are disclosed in the line item "Fixed annual administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by Sun Life Global Investments (Canada) 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 Sun Life Global Investments (Canada) Inc., or its affiliates, may invest in securities of the SLGI Funds.

If applicable the Funds relied on standing instructions from the IRC in respect of one or more of the following transactions:

(a) trades in securities of Sun Life Financial Inc.; and/or

(b) purchases of securities from or sales of securities to a related dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by the Manager (i) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (ii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of the Manager; and (iv) achieve a fair and reasonable result for the Fund.

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 responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

The Sun Life Excel India Fund invests through a "fund-of-fund" arrangement by investing most of its assets in the India Excel (Mauritius) Fund which is an open-end investment trust organized under the laws of Mauritius. The Mauritius Sub-fund will invest its assets in the India Excel (Offshore) Fund, which is an open-end investment trust organized under the laws of India. The Canadian Securities Administrators have approved the Fund-on-Fund structure of the Sun Life Excel India Fund under National Instrument 81-102. The Mauritius Sub-fund and the India Sub-fund have been created to facilitate an efficient investment structure and have similar investment objectives, strategies and guidelines as the Sun Life Excel India Fund. The Mauritius Sub-fund and the India Sub-fund are managed by SANNE Mauritius ("SANNE") and by Birla Sun Life Asset Management Company Limited ("BSLAMC"), respectively. The responsibilities of SANNE and BSLAMC, include the day-to-day management and administration of the Mauritius Sub-fund and the India Sub-fund, respectively, and the rendering of office services and facilities. SANNE Trustees (Mauritius) (a related company of SANNE) is the trustee of the Mauritius Sub-fund and it establishes the investment objectives, policies and restrictions of the Mauritius Sub-fund. Birla Capital International Trustee Company a related company of BSLAMC, is the trustee of the India Sub-fund.

The Sun Life Excel New India Leaders Fund invests through a "fund-of-fund" arrangement by investing in the New Leaders Class of the Mauritius Company. The Sun Life Excel India Balanced Fund invests through a "fund-of-fund" arrangement by investing in the Growth & Income Class of the Mauritius Company. The Mauritius Company is a multi-class collective investment scheme organized under the laws of Mauritius, with each class having its own assets and liabilities and its own NAV being calculated separately. The assets and liabilities of the classes are segregated from other classes of the Mauritius Company. Aditya Birla Sun Life AMC Limited, an affiliate of BSLAMC, acts as portfolio manager for the Mauritius Company in respect of the Mauritius Company and is responsible for implementing the investment strategies.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Dividend Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Assurance Company of Canada ("SLA"), an affiliate, to act as a sub-advisor for the Milestone Funds and Sun Life Milestone Global Equity Fund.

The Manager has retained Sun Life Capital Management ("SLC Management"), an affiliate, to act as a sub-advisor for the Sun Life U.S. Core Fixed Income Fund.

The Manager has retained Sun Life Capital Management ("SLC Management"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool. These relationships are described in more detail in the applicable simplified prospectus and annual information forms for the Funds.

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. SLA is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS IMC.

8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk.

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 Sun Life Global Investments (Canada) 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 Sun Life Global Investments (Canada) Inc., or its affiliates, may invest in securities of the SLGI Funds.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

(b) Market risk

(i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the Canadian dollar (the functional currency of the Funds), will fluctuate due to changes in foreign exchange rates. The "Financial Risk Management" section in the Fund Specific Notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

(iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, and ability to invest in and withdraw assets from these markets. 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 with the exception of some derivative liabilities, which mature within 12 months.

(d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

(e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Securities approximate their fair values due to their short-term nature.

9. Comparative Balances

The comparative period financial statements may have been reclassified from the statements previously presented in order to conform to the current period's presentation.

SEMI-ANNUAL FINANCIAL STATEMENTS

Sun Life BlackRock Canadian Composite Equity Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life BlackRock Canadian Universe Bond Fund
Sun Life Core Advantage Credit Private Pool
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life Excel Emerging Markets Fund
Sun Life Excel High Income Fund
Sun Life Excel India Balanced Fund
Sun Life Excel India Fund
Sun Life Excel New India Leaders Fund
Sun Life Global Dividend Private Pool
Sun Life Global Tactical Yield Private Pool
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Conservative Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Moderate Portfolio
Sun Life Granite Tactical Completion Fund
Sun Life JPMorgan International Equity Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund (formerly Sun Life MFS Canadian Equity Growth Fund)
Sun Life MFS Dividend Income Fund
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Opportunities Fund (formerly Sun Life MFS International Growth Fund)
Sun Life MFS International Value Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone 2025 Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Milestone Global Equity Fund
Sun Life Money Market Fund
Sun Life Multi-Strategy Bond Fund
Sun Life NWQ Flexible Income Fund
Sun Life Opportunistic Fixed Income Private Pool (formerly Sun Life Opportunistic Fixed Income Fund)
Sun Life Real Assets Private Pool (formerly Sun Life Real Assets Fund)
Sun Life Schroder Global Mid Cap Fund
Sun Life Tactical Balanced ETF Portfolio
Sun Life Tactical Conservative ETF Portfolio
Sun Life Tactical Equity ETF Portfolio
Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Tactical Growth ETF Portfolio
Sun Life U.S. Core Fixed Income Fund (formerly Sun Life Ryan Labs U.S. Core Fixed Income Fund)

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You can find more information about each Fund in our Annual Information Form, and each Fund's management report of fund performance and financial statements, once available. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-344-1434** or ask your advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **www.sunlifeglobalinvestments.com** or **www.sedar.com**.

Sun Life Global Investments (Canada) Inc.
1 York Street, Suite 3300, Toronto, Ontario, M5J 0B6
Telephone: 1-877-344-1434 | Facsimile: 416-979-2859
info@sunlifeglobalinvestments.com
www.sunlifeglobalinvestments.com

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