
SLGI ASSET MANAGEMENT INC.

SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2021

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

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,948,713,592	1,460,979,971
Short-term investments	-	-
Cash	2,289,634	5,125,138
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	4,217,360	3,507,596
Distributions receivable from underlying funds	-	-
Subscriptions receivable	948,044	1,253,456
	1,956,168,630	1,470,866,161
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	600	180
Redemptions payable	814,998	81,014
Distributions payable	-	-
Due to investment dealers	-	471,301
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	815,598	552,495
Net Assets Attributable to Holders of Redeemable Securities	1,955,353,032	1,470,313,666
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	13.79	11.75

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	23,168,751	26,054,513
Interest income for distribution purposes	502,755	14,604
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	14,499,647	(55,137,562)
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	237,986,076	(191,467,625)
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	276,157,229	(220,536,070)
Net gain (loss) on foreign exchange	1,058	(19,308)
Other income	-	-
Total income (loss)	276,158,287	(220,555,378)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	2,895	-
Withholding tax	3,933	377
Transaction costs (note 2)	103,222	260,770
Total operating expenses	110,050	261,147
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	276,048,237	(220,816,525)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	276,048,237	(220,816,525)
Weighted Average Number of Securities Outstanding - Series I	135,965,398	139,139,516
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	2.03	(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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,470,313,666	1,890,284,881
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 276,048,237	(220,816,525)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 280,394,613	199,160,700
Redemption of redeemable securities	\$ (71,403,484)	(674,627,478)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ 208,991,129	(475,466,778)
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	\$ 485,039,366	(696,283,303)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,955,353,032	1,194,001,578
Redeemable Security Transactions		
Balance - beginning of period	125,087,035	160,430,509
Securities issued	22,199,616	18,182,934
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(5,505,367)	(68,790,896)
Balance - end of period	141,781,284	109,822,547

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	276,048,237	(220,816,525)
Adjustments for:		
Net realized (gain) loss on sale of investments	(14,499,647)	55,137,562
Change in unrealized (appreciation) depreciation in value of investments	(237,986,076)	191,467,625
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	(307,960,675)	(218,099,691)
Proceeds from sale of investments	72,138,254	664,616,801
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(709,764)	1,248,373
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	103,642	260,770
Net Cash Provided by (Used in) Operating Activities	(212,866,029)	473,814,915
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	280,700,025	199,120,524
Redemption of redeemable securities	(70,669,500)	(674,472,150)
Net Cash Provided by (Used in) Financing Activities	210,030,525	(475,351,626)
Net increase (decrease) in cash	(2,835,504)	(1,536,711)
Cash (bank indebtedness) at beginning of period	5,125,138	6,836,534
Cash (bank indebtedness) at end of period	2,289,634	5,299,823
Dividends received, net of withholding taxes	22,455,054	27,302,509
Interest received, net of withholding taxes	502,755	14,604
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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
ARC Resources Ltd.	442,866	5,321,010	4,672,236	
Cameco Corp.	267,490	4,305,046	6,355,562	
Canadian Natural Resources Ltd.	796,588	28,134,693	35,846,460	
Cenovus Energy Inc.	841,761	11,839,454	9,983,285	
Crescent Point Energy Corp.	358,189	3,769,854	2,009,440	
Denison Mines Corp.	486,352	708,164	734,392	
Enbridge Inc.	1,361,223	62,914,329	67,557,496	
Enerplus Corp.	172,174	1,628,381	1,534,070	
Gibson Energy Inc.	97,776	2,066,273	2,322,180	
Imperial Oil Ltd.	148,277	5,223,541	5,601,905	
Inter Pipeline Ltd.	288,972	6,031,148	5,822,786	
Keyera Corp.	147,983	4,393,191	4,929,314	
MEG Energy Corp.	195,560	1,691,145	1,754,173	
NexGen Energy Ltd.	237,627	1,118,618	1,211,898	
Parex Resources Inc.	85,924	1,486,832	1,778,627	
Parkland Corp.	100,758	3,455,471	4,036,365	
Pembina Pipeline Corp.	369,437	14,512,186	14,552,123	
PrairieSky Royalty Ltd.	134,179	2,702,504	2,014,027	
Suncor Energy Inc.	1,011,414	36,126,980	30,028,882	
TC Energy Corp.	657,493	37,745,573	40,330,621	
Tourmaline Oil Corp.	183,976	4,162,822	6,518,270	
Vermilion Energy Inc.	109,341	3,286,720	1,187,443	
Whitecap Resources Inc.	337,650	2,121,675	2,079,924	
		244,745,610	252,861,479	12.9
Materials				
Agnico Eagle Mines Ltd.	163,675	10,641,797	12,269,078	
Alamos Gold Inc.	264,650	2,227,769	2,506,236	
B2Gold Corp.	710,413	3,338,237	3,694,148	
Barrick Gold Corp.	1,194,564	28,514,585	30,628,621	
Canfor Corp.	40,071	746,210	1,136,414	
Capstone Mining Corp.	176,274	772,350	948,354	
Cascades Inc.	54,547	790,421	832,387	
CCL Industries Inc., Class B	100,125	5,032,737	6,835,534	
Centerra Gold Inc.	146,455	1,412,338	1,378,142	
Dundee Precious Metals Inc.	111,551	944,018	837,748	
Eldorado Gold Corp.	122,395	2,197,396	1,506,682	
Endeavour Silver Corp.	112,666	809,680	855,135	
Equinox Gold Corp.	176,536	2,432,655	1,519,975	
ERO Copper Corp.	48,578	897,024	1,263,514	
First Majestic Silver Corp.	132,183	1,651,166	2,588,143	
First Quantum Minerals Ltd.	371,625	5,949,923	10,617,326	
Fortuna Silver Mines Inc.	121,990	1,199,059	842,951	
Franco-Nevada Corp.	128,482	14,797,873	23,112,627	
HudBay Minerals Inc.	142,230	1,096,835	1,173,398	
IAMGOLD Corporation	321,026	1,753,033	1,171,745	
Interfor Corp.	44,400	770,073	1,378,176	
Intertape Polymer Group Inc.	40,042	786,391	1,150,807	
Ivanhoe Mines Ltd.	375,164	1,471,853	3,357,718	
Kinross Gold Corp.	847,777	5,746,615	6,663,527	
Kirkland Lake Gold Ltd.	179,806	6,876,044	8,589,333	
Labrador Iron Ore Royalty Corp.	43,373	1,185,526	2,037,230	
Lithium Americas Corp.	50,150	998,940	923,763	
Lundin Mining Corp.	430,516	3,297,409	4,813,169	
MAG Silver Corp.	56,784	966,341	1,471,841	
Methanex Corp.	40,922	2,262,018	1,681,485	
New Gold Inc.	451,356	1,096,786	1,006,524	
Novagold Resources Inc.	162,420	1,340,403	1,614,455	
Nutrien Ltd.	383,241	24,653,638	28,785,232	
OceanaGold Corp.	467,183	1,406,849	1,097,880	
Osisko Gold Royalties Ltd.	100,067	1,412,449	1,700,138	
Osisko Mining Inc.	165,966	639,428	512,835	
Pan American Silver Corp.	141,549	3,719,057	5,010,835	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pretium Resources Inc.	126,950	1,488,411	1,505,627	
Sandstorm Gold Ltd.	129,728	1,020,491	1,270,037	
Seabridge Gold Inc.	41,125	842,180	893,235	
Silvercorp Metals Inc.	120,321	769,528	818,183	
SilverCrest Metals Inc.	92,829	1,066,654	1,008,123	
SSR Mining Inc.	148,646	2,418,158	2,877,787	
Stelco Holdings Inc.	30,391	1,004,470	1,106,232	
Stella-Jones Inc.	44,274	1,930,947	1,975,949	
Teck Resources Ltd., Class B	313,696	7,990,011	8,956,021	
Torex Gold Resources Inc.	57,981	949,393	827,969	
Turquoise Hill Resources Ltd.	65,874	1,394,627	1,377,425	
Wesdome Gold Mines Ltd.	95,147	727,036	1,118,929	
West Fraser Timber Co., Ltd.	52,901	3,306,140	4,707,660	
Wheaton Precious Metals Corp.	302,701	11,080,990	16,539,583	
Winpak Ltd.	20,718	954,034	801,165	
Yamana Gold Inc.	652,603	3,719,331	3,406,588	
		186,497,327	226,703,619	11.6
Industrials				
Aecon Group Inc.	41,243	687,279	742,374	
Air Canada	225,301	4,885,490	5,745,176	
ATS Automation Tooling Systems Inc.	49,966	904,833	1,777,790	
Badger Infrastructure Solutions Ltd.	23,233	770,980	874,025	
Ballard Power Systems Inc.	164,722	3,000,411	3,702,951	
Boyd Group Services Inc.	14,430	2,967,729	3,255,119	
Brookfield Business Partners LP	36,222	1,643,212	2,075,521	
CAE Inc.	197,070	5,041,297	7,524,133	
Canadian National Railway Co.	476,432	51,208,653	62,312,540	
Canadian Pacific Railway Ltd.	447,821	25,652,056	42,686,297	
Cargojet Inc.	10,919	1,442,813	2,009,424	
Exchange Income Corp.	23,750	868,686	946,675	
Finning International Inc.	108,686	2,780,159	3,526,861	
GFL Environmental Inc.	95,039	3,485,254	3,765,445	
LifeWorks Inc.	45,829	1,236,888	1,531,605	
Mullen Group Ltd.	62,135	846,053	830,124	
NFI Group Inc.	42,592	1,406,957	1,199,817	
Richelieu Hardware Ltd.	34,342	1,030,370	1,377,801	
Ritchie Bros. Auctioneers Inc.	73,958	3,787,059	5,435,173	
Russel Metals Inc.	41,475	1,002,602	1,404,758	
SNC-Lavalin Group Inc.	117,993	4,665,566	3,805,274	
Stantec Inc.	74,997	2,668,930	4,148,084	
TFI International Inc.	59,333	2,821,391	6,714,716	
Thomson Reuters Corp.	113,223	8,329,397	13,941,148	
Toromont Industries Ltd.	55,525	3,322,941	5,996,700	
Transcontinental Inc., Class A	48,354	973,656	1,125,681	
Waste Connections Inc.	175,109	17,855,271	25,933,643	
Westport Fuel Systems Inc.	95,935	929,543	631,252	
Westshore Terminals Investment Corp.	26,827	556,586	458,205	
WSP Global Inc.	49,635	3,708,896	7,182,185	
		160,480,958	222,660,497	11.4
Consumer Discretionary				
Aritzia Inc.	57,596	1,084,385	2,135,660	
BRP Inc.	26,876	1,561,814	2,606,972	
Canada Goose Holdings Inc.	40,293	2,098,841	2,183,075	
Canadian Tire Corp., Ltd., Class A	38,470	5,409,091	7,546,275	
Dollarama Inc.	190,910	7,447,332	10,832,233	
Gildan Activewear Inc.	133,515	4,633,518	6,106,976	
Great Canadian Gaming Corp.	37,295	1,327,615	1,660,000	
Linamar Corp.	29,288	1,523,969	2,277,142	
Magna International Inc.	184,508	12,358,467	21,175,983	
Martinrea International Inc.	54,726	626,573	715,269	
Restaurant Brands International Inc.	206,436	15,399,738	16,488,043	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sleep Country Canada Holdings Inc.	24,462	659,989	725,788	
Spin Master Corp.	21,058	813,506	1,015,417	
		54,944,838	75,468,833	3.9
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	554,114	18,497,477	25,239,893	
Empire Co., Ltd., Class A	114,926	3,398,801	4,493,607	
George Weston Ltd.	46,893	4,561,855	5,540,408	
Jamieson Wellness Inc.	26,886	776,853	908,747	
Loblaw Companies Ltd.	105,717	6,286,094	8,065,150	
Maple Leaf Foods Inc.	50,047	1,312,800	1,287,709	
Metro Inc., Class A	164,968	7,677,179	9,804,048	
Premium Brands Holdings Corp.	24,745	2,220,377	3,116,138	
Primo Water Corp.	108,970	1,962,371	2,260,038	
Saputo Inc.	161,348	5,993,901	5,965,036	
SunOpta Inc.	54,017	1,011,796	819,438	
The North West Co Inc.	32,666	961,161	1,149,517	
Village Farms International Inc.	44,176	793,960	587,099	
		55,454,625	69,236,828	3.5
Health Care				
Aurinia Pharmaceuticals Inc.	73,189	1,554,305	1,176,147	
Aurora Cannabis Inc.	131,403	5,636,144	1,475,656	
Bausch Health Cos Inc.	208,193	8,798,922	7,574,061	
Canopy Growth Corp.	162,921	5,169,322	4,884,372	
Chartwell Retirement Residences	146,046	1,635,686	1,935,110	
Cronos Group Inc.	129,819	1,703,138	1,386,467	
OrganiGram Holdings Inc.	160,138	774,455	568,490	
Sienna Senior Living Inc.	45,364	697,664	745,784	
Tilray Inc.	284,712	6,417,022	6,371,857	
Trillium Therapeutics Inc.	56,973	1,109,985	684,246	
		33,496,643	26,802,190	1.4
Financials				
Bank of Montreal	434,923	39,333,479	55,261,315	
Brookfield Asset Management Inc., Class A	943,461	36,851,001	59,664,473	
Brookfield Asset Management Reinsurance Partners Ltd.	6,506	274,644	426,143	
Canaccord Genuity Group Inc.	63,539	766,304	862,860	
Canadian Imperial Bank of Commerce	301,448	31,943,535	42,537,327	
Canadian Western Bank	58,519	1,756,014	2,036,461	
CI Financial Corp.	127,526	2,817,061	2,901,217	
ECN Capital Corp.	152,206	667,528	1,415,516	
Element Fleet Management Corp.	291,644	3,040,518	4,217,172	
Equitable Group Inc.	7,859	828,612	1,045,483	
Fairfax Financial Holdings Ltd.	18,127	10,069,470	9,853,837	
goeasy Ltd.	8,046	1,016,127	1,276,337	
Great-West Lifeco Inc.	180,953	5,512,448	6,662,689	
Home Capital Group Inc.	34,625	831,537	1,288,050	
iA Financial Corp Inc.	72,153	3,751,754	4,869,606	
IGM Financial Inc.	54,255	2,020,814	2,374,199	
Intact Financial Corp.	101,721	11,877,541	17,130,834	
Laurentian Bank of Canada	28,719	1,236,768	1,254,733	
Manulife Financial Corp.	1,305,906	28,309,895	31,864,106	
National Bank of Canada	226,638	13,845,485	21,025,207	
Onex Corp.	51,301	3,825,694	4,617,603	
Power Corporation of Canada	384,406	11,659,700	15,061,027	
Royal Bank of Canada	957,426	90,307,441	120,243,130	
Sprott Inc.	13,760	669,045	671,350	
Sun Life Financial Inc.	393,298	19,610,952	25,139,608	
The Bank of Nova Scotia	815,455	56,170,074	65,741,981	
The Toronto-Dominion Bank	1,223,346	81,410,718	106,272,066	
TMX Group Ltd.	34,129	3,459,373	4,468,851	
Trisura Group Ltd.	5,385	801,245	892,779	
		464,664,777	611,075,960	31.3

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Real Estate				
Allied Properties Real Estate Investment Trust	85,240	3,285,248	3,840,062	
Altus Group Ltd.	28,016	1,048,105	1,609,519	
Artis Real Estate Investment Trust	77,027	798,027	863,473	
Boardwalk Real Estate Investment Trust	25,787	1,052,781	1,054,173	
Brookfield Property Partners L.P.	217,430	4,769,914	5,103,082	
Canadian Apartment Properties REIT	115,584	4,779,667	6,717,742	
Choice Properties Real Estate Investment Trust	183,074	2,260,237	2,616,127	
Colliers International Group Inc.	20,544	1,684,334	2,851,918	
Cominar Real Estate Investment Trust, Class U	111,012	1,195,700	1,213,361	
Crombie Real Estate Investment Trust	65,221	860,099	1,157,021	
CT Real Estate Investment Trust	47,378	717,939	776,052	
Dream Industrial Real Estate Investment Trust	117,619	1,373,774	1,797,218	
Dream Office Real Estate Investment Trust	26,794	564,353	615,190	
First Capital Real Estate Investment Trust	147,773	2,669,610	2,600,805	
FirstService Corp.	24,944	2,865,854	5,303,344	
Granite Real Estate Investment Trust	44,122	2,761,495	3,639,183	
H&R Real Estate Investment Trust	192,055	3,442,944	3,072,880	
InterRent Real Estate Investment Trust	92,959	1,182,302	1,567,289	
Killam Apartment Real Estate Investment Trust	73,699	1,193,312	1,493,879	
NorthWest Healthcare Properties Real Estate Investment Trust	112,233	1,247,565	1,428,726	
Real Matters Inc.	53,204	802,212	951,288	
RioCan Real Estate Investment Trust	213,936	4,553,375	4,723,707	
SmartCentres Real Estate Investment Trust	86,065	2,292,109	2,527,729	
Summit Industrial Income Real Estate Investment Trust	104,988	1,251,850	1,865,637	
Tricon Capital Group Inc.	140,741	1,586,335	2,006,967	
WPT Industrial Real Estate Investment Trust	56,613	1,035,952	1,270,981	
		51,275,093	62,667,353	3.2
Information Technology				
Blackberry Ltd.	349,643	3,854,842	5,297,091	
Celestica Inc.	73,954	883,510	718,833	
CGI Group Inc.	148,797	11,545,388	16,723,295	
Constellation Software Inc.	13,379	13,975,577	25,117,868	
Dye & Durham Ltd.	30,696	1,295,821	1,462,050	
Enghouse Systems Ltd.	27,282	1,175,955	1,505,694	
Nuvei Corp.	36,197	3,192,244	3,672,548	
Kinaxis Inc.	18,363	1,912,342	2,994,454	
Lightspeed POS Inc.	60,835	3,435,016	6,311,631	
Open Text Corp.	183,544	8,521,538	11,554,095	
Shopify Inc.	75,857	49,285,007	137,518,879	
The Descartes Systems Group Inc.	56,949	2,726,226	4,882,238	
		101,803,466	217,758,676	11.1
Communication Services				
BCE Inc.	607,664	33,694,242	37,146,500	
Cogeco Communications Inc.	14,279	1,223,843	1,730,758	
Corus Entertainment Inc.	126,711	639,542	805,882	
Quebecor Inc., Class B	113,132	3,014,953	3,740,144	
Rogers Communications Inc., Class B	235,411	13,777,307	15,513,585	
Shaw Communications Inc., Class B	300,790	7,679,847	10,801,369	
TELUS Corp.	906,022	20,778,471	25,187,412	
		80,808,205	94,925,650	4.9
Utilities				
Algonquin Power & Utilities Corp.	401,354	6,500,613	7,413,008	
AltaGas Ltd.	188,661	4,234,364	4,908,959	
Atco Ltd., Class I	49,694	2,060,401	2,184,548	
Boralex Inc.	55,407	1,529,550	2,091,614	
Brookfield Infrastructure Partners LP	198,661	9,907,743	13,671,850	
Brookfield Renewable Partners L.P.	138,504	3,391,168	6,634,342	
Canadian Utilities Ltd., Class A	79,410	2,736,785	2,731,704	
Capital Power Corp.	76,141	2,221,998	3,117,974	
Emera Inc.	170,324	8,260,320	9,579,022	
Fortis Inc.	315,317	14,995,203	17,301,444	
Hydro One Ltd.	205,059	4,962,143	6,143,568	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Innergex Renewable Energy Inc.	80,227	1,366,503	1,728,892	
Northland Power Inc.	136,186	4,230,965	5,759,306	
Superior Plus Corp.	119,351	1,407,322	1,822,490	
TransAlta Corporation	159,528	1,507,089	1,970,171	
TransAlta Renewables Inc.	71,705	1,031,215	1,493,615	
		70,343,382	88,552,507	4.5
Total Equities		1,504,514,924	1,948,713,592	99.7
Transaction Costs		(359,370)		
Total Investments		1,504,155,554	1,948,713,592	99.7
Other Assets less Liabilities			6,639,440	0.3
Total Net Assets			1,955,353,032	100.0

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, 2021 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, 2021 and December 31, 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 following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	2,206,671	0.1	1,742,833	0.1
Total	2,206,671	0.1	1,742,833	0.1

As at June 30, 2021, 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 \$110,334 (\$87,142 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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 Canadian equities.

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

Sun Life BlackRock Canadian Composite Equity Fund (continued)

As at June 30, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$97,435,680 (\$73,048,999 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Energy	12.9	11.1
Materials	11.6	13.6
Industrials	11.4	12.4
Consumer Discretionary	3.9	3.9
Consumer Staples	3.5	3.8
Health Care	1.4	1.1
Financials	31.3	30.1
Real Estate	3.2	3.1
Information Technology	11.1	10.3
Communication Services	4.9	4.9
Utilities	4.5	5.1
Other Assets less Liabilities	0.3	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,948,713,592	-	-	1,948,713,592

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	1,460,874,524	-	105,447	1,460,979,971

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	105,447	-
Net purchases and sales	(1,363,804)	3
Net transfers in (out)	-	-
Gains (Losses)		
Realized	1,363,804	-
Unrealized	(105,447)	105,444
Closing Balance	-	105,447

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$103,222 (\$260,770 for the period ended June 30, 2020).

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	232,286,184	197,878,176
Short-term investments	-	-
Cash	703,009	552,177
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	103,133
Unrealized appreciation on swaps	-	-
Due from investment dealers	192,670	177,816
Accrued interest	-	-
Dividends receivable	-	33,503
Distributions receivable from underlying funds	-	-
Subscriptions receivable	67,788	1,121
	233,249,651	198,745,926
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	113,832	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,492	2,124
Redemptions payable	449,398	202,936
Distributions payable	-	-
Due to investment dealers	-	50,761
Management fees payable	26,419	6,266
Total liabilities (excluding net assets attributable to holders of redeemable securities)	598,141	262,087
Net Assets Attributable to Holders of Redeemable Securities	232,651,510	198,483,839
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,672,452	13,485,796
Series T5	100,636	114,844
Series T8	347,875	213,252
Series C	402,098	354,143
Series F	2,433,736	1,616,579
Series F5	15,342	13,343
Series F8	15,342	13,343
Series I	208,931,499	179,467,346
Series O	3,732,530	3,205,193

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.47	14.43
Series T5	17.92	16.08
Series T8	13.64	12.42
Series C	11.71	10.24
Series F	17.19	14.98
Series F5	17.80	15.88
Series F8	16.15	14.62
Series I	17.30	15.04
Series O	14.66	12.74

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	278,952	295,209
Interest income for distribution purposes	1,679	578
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(133)	-
Net realized gain (loss) on sale of investments	1,216,481	4,905,335
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	598,317	(463,071)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	28,292,884	(12,366,526)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(216,965)	(287,192)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	30,171,215	(7,915,667)
Net gain (loss) on foreign exchange	(3,198)	16,135
Other income	121	-
Total income (loss)	30,168,138	(7,899,532)
Expenses (note 5)		
Management fees	127,355	100,989
Fixed annual administration fees	41,869	32,408
Independent review committee fees	354	109
Withholding tax	41,564	38,195
Transaction costs (note 2)	1,369	2,358
Total operating expenses	212,511	174,059
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	29,955,627	(8,073,591)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	29,955,627	(8,073,591)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,945,347	(604,680)
Series T5	12,983	(7,441)
Series T8	36,245	2,469
Series C	49,499	(14,294)
Series F	267,270	(37,862)
Series F5	1,994	(542)
Series F8	1,994	(542)
Series I	27,157,045	(7,288,642)
Series O	483,250	(122,057)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	955,916	868,684
Series T5	5,624	7,294
Series T8	20,830	10,332
Series C	33,431	57,586
Series F	121,134	55,834
Series F5	849	750
Series F8	928	796
Series I	12,008,473	10,631,133
Series O	251,896	211,284
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.04	(0.70)
Series T5	2.31	(1.02)
Series T8	1.74	0.24
Series C	1.48	(0.25)
Series F	2.21	(0.68)
Series F5	2.35	(0.72)
Series F8	2.15	(0.68)
Series I	2.26	(0.69)
Series O	1.92	(0.58)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,485,796	12,461,636	114,844	122,319	213,252	96,411	354,143	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,945,347	(604,680)	12,983	(7,441)	36,245	2,469	49,499	(14,294)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,037,860	2,088,071	2,124	44,915	115,674	98,624	82,430	646,774
Redemption of redeemable securities	\$ (1,797,841)	(1,721,070)	(28,955)	(36,838)	(11,623)	(5,357)	(83,975)	(254,038)
Reinvestment of distributions to holders of redeemable securities	\$ 1,676	1,327	1,850	2,828	4,878	2,287	5	2
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,241,695	368,328	(24,981)	10,905	108,929	95,554	(1,540)	392,738
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (386)	(1,085)	(2,210)	(3,076)	(10,551)	(5,634)	(4)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (386)	(1,085)	(2,210)	(3,076)	(10,551)	(5,634)	(4)	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,186,656	(237,437)	(14,208)	388	134,623	92,389	47,955	378,444
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,672,452	12,224,199	100,636	122,707	347,875	188,800	402,098	378,444
Redeemable Security Transactions								
Balance - beginning of period	934,537	856,233	7,141	7,234	17,166	7,220	34,599	-
Securities issued	194,617	152,500	124	2,680	8,846	8,513	7,662	64,678
Securities issued on reinvestment of distributions	114	98	109	184	374	190	-	-
Securities redeemed	(116,773)	(123,310)	(1,758)	(2,233)	(888)	(465)	(7,929)	(26,316)
Balance - end of period	1,012,495	885,521	5,616	7,865	25,498	15,458	34,332	38,362

	Series F		Series F5		Series F8		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,616,579	768,975	13,343	12,191	13,343	12,191	179,467,346	162,869,787
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 267,270	(37,862)	1,994	(542)	1,994	(542)	27,157,045	(7,288,642)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 679,516	587,266	-	-	-	-	9,201,317	24,424,624
Redemption of redeemable securities	\$ (130,809)	(111,142)	-	-	-	-	(6,894,209)	(22,128,557)
Reinvestment of distributions to holders of redeemable securities	\$ 1,347	263	363	332	569	521	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 550,054	476,387	363	332	569	521	2,307,108	2,296,067
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (167)	(205)	(358)	(327)	(564)	(516)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (167)	(205)	(358)	(327)	(564)	(516)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 817,157	438,320	1,999	(537)	1,999	(537)	29,464,153	(4,992,575)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,433,736	1,207,295	15,342	11,654	15,342	11,654	208,931,499	157,877,212
Redeemable Security Transactions								
Balance - beginning of period	107,939	50,828	840	741	913	781	11,934,073	10,739,591
Securities issued	41,678	40,024	-	-	-	-	567,143	1,666,542
Securities issued on reinvestment of distributions	89	19	22	22	37	37	-	-
Securities redeemed	(8,118)	(7,227)	-	-	-	-	(427,327)	(1,525,672)
Balance - end of period	141,588	83,644	862	763	950	818	12,073,889	10,880,461

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 0		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,205,193	2,673,372	198,483,839	179,016,882
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 483,250	(122,057)	29,955,627	(8,073,591)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 385,343	602,845	13,504,264	28,493,119
Redemption of redeemable securities	\$ (341,256)	(115,837)	(9,288,668)	(24,372,839)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	10,688	7,560
Capitalized distributions	\$ -	-	-	-
	\$ 44,087	487,008	4,226,284	4,127,840
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(14,240)	(10,843)
Return of capital	\$ -	-	-	-
	\$ -	-	(14,240)	(10,843)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 527,337	364,951	34,167,671	(3,956,594)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 3,732,530	3,038,323	232,651,510	175,060,288
Redeemable Security Transactions				
Balance - beginning of period	251,553	208,040	13,288,761	11,870,668
Securities issued	27,229	48,508	847,299	1,983,445
Securities issued on reinvestment of distributions	-	-	745	550
Securities redeemed	(24,176)	(9,390)	(586,969)	(1,694,613)
Balance - end of period	254,606	247,158	13,549,836	12,160,050

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	29,955,627	(8,073,591)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,216,481)	(4,905,335)
Change in unrealized (appreciation) depreciation in value of investments	(28,292,884)	12,366,526
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	216,965	287,192
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	(9,286,645)	(14,494,615)
Proceeds from sale of investments	4,321,018	11,286,957
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	33,503	63,048
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	20,153	13,676
Change in other payables and accrued expenses	7,737	6,547
Net Cash Provided by (Used in) Operating Activities	(4,241,007)	(3,449,595)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,552)	(3,283)
Proceeds from redeemable securities issued	13,437,597	28,483,253
Redemption of redeemable securities	(9,042,206)	(24,453,404)
Net Cash Provided by (Used in) Financing Activities	4,391,839	4,026,566
Net increase (decrease) in cash	150,832	576,971
Cash (bank indebtedness) at beginning of period	552,177	286,747
Cash (bank indebtedness) at end of period	703,009	863,718
Dividends received, net of withholding taxes	270,891	320,062
Interest received, net of withholding taxes	1,679	578
Interest paid	(133)	-

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, 2021 (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)	279,583	8,353,432	14,538,316	
		8,353,432	14,538,316	6.2
Consumer Staples				
iShares Global Consumer Staples ETF	84,611	4,116,009	6,405,860	
		4,116,009	6,405,860	2.8
Communication Services				
iShares Global Telecom ETF	84,093	6,913,594	9,014,725	
		6,913,594	9,014,725	3.9
Health Care				
iShares Global Healthcare ETF	153,061	8,882,500	15,754,161	
		8,882,500	15,754,161	6.8
Industrials				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	77,746	2,275,333	3,215,575	
		2,275,333	3,215,575	1.4
Information Technology				
iShares Global Tech ETF	50,731	7,419,291	21,203,040	
		7,419,291	21,203,040	9.1
Real Estate				
iShares Global Real Estate Index ETF	6,569	185,646	205,018	
		185,646	205,018	0.1
Total Exchange-Traded Funds		38,145,805	70,336,695	30.3

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	11,742,873	118,825,357	161,949,489	69.5
		118,825,357	161,949,489	69.5
Transaction Costs		(6,067)		
Total Investments		156,965,095	232,286,184	99.8
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(113,832)	0
Other Assets less Liabilities			479,158	0.2
Total Net Assets			232,651,510	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+	30-Jul-2021	CAD	13,900,761	USD	(11,317,442)	(113,832)
							(113,832)

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

Sun Life BlackRock Canadian Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
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 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, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	38,788,757	16.7	34,647,055	17.5
Total	38,788,757	16.7	34,647,055	17.5

As at June 30, 2021, 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 \$1,939,438 (\$1,732,353 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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 indirectly to other market risk as a result of its investment in underlying funds.

As at June 30, 2021, 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 \$8,069,979 (\$6,846,828 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life BlackRock Canadian Equity Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
Industrials	1.4	1.1
Consumer Discretionary	6.2	5.6
Consumer Staples	2.8	3.0
Communication Services	3.9	3.7
Health Care	6.8	7.3
Information Technology	9.1	9.4
Real Estate	0.1	0.2
Equities		
Energy	9.0	7.7
Materials	8.1	9.5
Industrials	7.9	8.6
Consumer Discretionary	2.7	2.7
Consumer Staples	2.5	2.6
Health Care	0.9	0.8
Financials	21.7	20.9
Information Technology	7.7	7.1
Real Estate	2.2	2.1
Communication Services	3.4	3.4
Utilities	3.1	3.5
Derivative Assets (Liabilities)	-	0.1
Other Assets less Liabilities	0.5	0.7
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	70,336,695	-	-	70,336,695
Mutual Funds	161,949,489	-	-	161,949,489
Financial Liabilities				
Currency Forward Contracts	-	113,832	-	113,832

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	60,066,776	-	-	60,066,776
Mutual Funds	137,811,400	-	-	137,811,400
Financial Liabilities				
Currency Forward Contracts	-	103,133	-	103,133

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$1,369 (\$2,358 for the period ended June 30, 2020).

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 BlackRock Canadian Equity Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series F5	862	15,342
Series F8	950	15,342

	December 31, 2020	
	Securities	Market Value (\$)
Series F5	840	13,343
Series F8	913	13,343

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	22	-	337
Series F8	22	-	543

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	42	-	1,507
Series F8	42	-	1,864

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, 2021 and December 31, 2020, 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

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,183,371,479	1,063,463,329
Short-term investments	-	-
Cash	1,649,114	3,866,782
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	2,096,424	169,672
Accrued interest	5,414,478	5,015,102
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	613,734	3,252,728
	1,193,145,229	1,075,767,613
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	337	127
Redemptions payable	3,205,684	568,618
Distributions payable	-	-
Due to investment dealers	1,142,711	3,554,593
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	4,348,732	4,123,338
Net Assets Attributable to Holders of Redeemable Securities	1,188,796,497	1,071,644,275
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	10.57	11.10

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	14,993,258	18,831,350
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	179,730	19,167,878
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(51,041,300)	37,374,666
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	(35,868,312)	75,373,894
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	(35,868,312)	75,373,894
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	1,857	-
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	1,857	-
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(35,870,169)	75,373,894
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(35,870,169)	75,373,894
Weighted Average Number of Securities Outstanding - Series I	105,373,079	123,027,477
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(0.34)	0.61

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,071,644,275	1,669,575,591
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (35,870,169)	75,373,894
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 296,861,839	472,328,337
Redemption of redeemable securities	\$ (143,839,476)	(1,210,860,882)
Reinvestment of distributions to holders of redeemable securities	\$ 14,991,414	18,831,325
Capitalized distributions	\$ -	-
	\$ 168,013,777	(719,701,220)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (14,991,386)	(18,831,361)
Return of capital	\$ -	-
	\$ (14,991,386)	(18,831,361)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 117,152,222	(663,158,687)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,188,796,497	1,006,416,904
Redeemable Security Transactions		
Balance - beginning of period	96,587,711	155,845,711
Securities issued	28,040,034	43,040,294
Securities issued on reinvestment of distributions	1,416,568	1,712,110
Securities redeemed	(13,584,095)	(110,985,194)
Balance - end of period	112,460,218	89,612,921

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(35,870,169)	75,373,894
Adjustments for:		
Net realized (gain) loss on sale of investments	(179,730)	(19,167,878)
Change in unrealized (appreciation) depreciation in value of investments	51,041,300	(37,374,666)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(287,175,804)	(357,736,732)
Proceeds from sale of investments	112,067,450	1,074,092,818
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(399,376)	3,483,710
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	210	-
Net Cash Provided by (Used in) Operating Activities	(160,516,119)	738,671,146
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	28	-
Proceeds from redeemable securities issued	299,500,833	472,892,204
Redemption of redeemable securities	(141,202,410)	(1,206,350,156)
Net Cash Provided by (Used in) Financing Activities	158,298,451	(733,457,952)
Net increase (decrease) in cash	(2,217,668)	5,213,194
Cash (bank indebtedness) at beginning of period	3,866,782	3,595,372
Cash (bank indebtedness) at end of period	1,649,114	8,808,566
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	14,593,882	22,315,060
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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Asian Development Bank	1.500%	4-May-2028	650,000	646,055	650,042	
Canada Housing Trust No 1	2.400%	15-Dec-2022	10,550,000	10,843,346	10,860,045	
Canada Housing Trust No 1	2.350%	15-Jun-2023	6,425,000	6,533,998	6,654,961	
Canada Housing Trust No 1	2.350%	15-Sep-2023	8,085,000	8,475,300	8,401,502	
Canada Housing Trust No 1	3.150%	15-Sep-2023	1,070,000	1,136,612	1,130,414	
Canada Housing Trust No 1	2.550%	15-Dec-2023	6,510,000	6,655,788	6,815,387	
Canada Housing Trust No 1	2.900%	15-Jun-2024	10,200,000	10,838,798	10,834,556	
Canada Housing Trust No 1	1.800%	15-Dec-2024	6,590,000	6,694,740	6,794,653	
Canada Housing Trust No 1	2.550%	15-Mar-2025	3,425,000	3,572,917	3,624,141	
Canada Housing Trust No 1	0.950%	15-Jun-2025	6,950,000	6,983,613	6,933,277	
Canada Housing Trust No 1	1.950%	15-Dec-2025	8,150,000	8,549,439	8,440,966	
Canada Housing Trust No 1	2.250%	15-Dec-2025	2,155,000	2,224,174	2,259,958	
Canada Housing Trust No 1	1.250%	15-Jun-2026	5,900,000	5,897,989	5,907,374	
Canada Housing Trust No 1	1.900%	15-Sep-2026	4,315,000	4,342,034	4,451,613	
Canada Housing Trust No 1	2.350%	15-Jun-2027	3,970,000	4,151,227	4,192,705	
Canada Housing Trust No 1	2.350%	15-Mar-2028	1,300,000	1,302,945	1,374,269	
Canada Housing Trust No 1	2.650%	15-Mar-2028	2,000,000	2,010,541	2,152,175	
Canada Housing Trust No 1	2.650%	15-Dec-2028	3,550,000	3,756,204	3,825,654	
Canada Housing Trust No 1	2.100%	15-Sep-2029	3,870,000	4,009,492	4,011,233	
Canada Housing Trust No 1	1.750%	15-Jun-2030	6,530,000	6,893,806	6,553,446	
Canada Housing Trust No 1	1.100%	15-Mar-2031	3,300,000	3,221,609	3,104,038	
Canada Housing Trust No 1	1.400%	15-Mar-2031	2,275,000	2,259,972	2,200,626	
Canada Housing Trust No 1	1.900%	15-Mar-2031	1,810,000	1,801,084	1,831,234	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	323,247	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	386,641	
Canadian Government Bond	0.250%	1-Aug-2022	7,500,000	7,501,120	7,497,896	
Canadian Government Bond	1.000%	1-Sep-2022	11,575,000	11,403,420	11,668,424	
Canadian Government Bond	0.250%	1-Nov-2022	11,500,000	11,500,669	11,485,123	
Canadian Government Bond	0.250%	1-Feb-2023	9,000,000	8,993,420	8,980,817	
Canadian Government Bond	1.750%	1-Mar-2023	8,175,000	8,163,243	8,357,732	
Canadian Government Bond	0.250%	1-May-2023	10,500,000	10,487,289	10,462,266	
Canadian Government Bond	1.500%	1-Jun-2023	6,780,000	6,836,869	6,916,159	
Canadian Government Bond	8.000%	1-Jun-2023	1,034,000	1,497,140	1,182,430	
Canadian Government Bond	0.250%	1-Aug-2023	1,500,000	1,495,700	1,492,210	
Canadian Government Bond	2.000%	1-Sep-2023	10,100,000	10,254,110	10,424,205	
Canadian Government Bond	2.250%	1-Mar-2024	5,100,000	5,213,752	5,322,869	
Canadian Government Bond	0.250%	1-Apr-2024	10,500,000	10,442,383	10,387,378	
Canadian Government Bond	2.500%	1-Jun-2024	4,463,000	4,704,037	4,702,310	
Canadian Government Bond	1.500%	1-Sep-2024	4,100,000	4,116,649	4,203,414	
Canadian Government Bond	1.250%	1-Mar-2025	4,200,000	4,259,742	4,272,217	
Canadian Government Bond	2.250%	1-Jun-2025	8,820,000	9,191,967	9,315,509	
Canadian Government Bond	9.000%	1-Jun-2025	753,000	1,265,383	990,212	
Canadian Government Bond	0.500%	1-Sep-2025	11,000,000	10,999,789	10,829,087	
Canadian Government Bond	0.250%	1-Mar-2026	10,500,000	10,254,554	10,154,200	
Canadian Government Bond	1.500%	1-Jun-2026	5,110,000	5,055,225	5,237,211	
Canadian Government Bond	1.000%	1-Sep-2026	4,000,000	4,009,365	3,989,106	
Canadian Government Bond	1.000%	1-Jun-2027	4,160,000	4,038,250	4,139,702	
Canadian Government Bond	8.000%	1-Jun-2027	1,649,000	2,704,458	2,298,658	
Canadian Government Bond	2.000%	1-Jun-2028	3,350,000	3,341,755	3,537,834	
Canadian Government Bond	2.250%	1-Jun-2029	2,000,000	2,274,200	2,153,332	
Canadian Government Bond	5.750%	1-Jun-2029	6,549,000	9,037,093	8,763,903	
Canadian Government Bond	1.250%	1-Jun-2030	13,500,000	13,770,380	13,402,556	
Canadian Government Bond	0.500%	1-Dec-2030	17,700,000	16,755,384	16,319,843	
Canadian Government Bond	1.500%	1-Jun-2031	7,700,000	7,691,070	7,744,250	
Canadian Government Bond	5.750%	1-Jun-2033	4,665,000	7,129,710	6,797,244	
Canadian Government Bond	5.000%	1-Jun-2037	2,637,000	3,962,900	3,887,280	
Canadian Government Bond	4.000%	1-Jun-2041	4,190,000	5,776,808	5,802,240	
Canadian Government Bond	3.500%	1-Dec-2045	4,755,000	6,511,893	6,356,451	
Canadian Government Bond	2.750%	1-Dec-2048	13,765,000	16,629,177	16,521,526	
Canadian Government Bond	2.000%	1-Dec-2051	14,700,000	15,710,548	15,241,031	
Canadian Government Bond	2.750%	1-Dec-2064	1,518,000	1,745,016	1,901,678	
CPPIB Capital Inc.	3.000%	15-Jun-2028	875,000	889,011	959,072	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	914,603	
Export Development Canada	1.650%	31-Jul-2024	600,000	599,310	615,701	
Government of the Northwest Territories	2.200%	29-Sep-2051	50,000	49,683	43,264	
Inter-American Development Bank	1.000%	29-Jun-2026	900,000	894,897	893,307	
Maritime Link Financing Trust	3.500%	1-Dec-2052	290,770	321,143	333,972	
PSP Capital Inc.	2.090%	22-Nov-2023	1,135,000	1,157,557	1,173,231	
PSP Capital Inc.	3.290%	4-Apr-2024	800,000	852,127	854,672	
PSP Capital Inc.	3.000%	5-Nov-2025	850,000	897,487	915,865	
PSP Capital Inc.	0.900%	15-Jun-2026	1,150,000	1,148,726	1,129,000	
PSP Capital Inc.	1.500%	15-Mar-2028	500,000	500,170	498,632	
PSP Capital Inc.	2.050%	15-Jan-2030	1,300,000	1,302,424	1,325,758	
Royal Office Finance LP	5.209%	12-Nov-2032	591,068	724,270	732,399	
				388,459,294	386,841,936	32.5
Provincial Bonds						
55 Ontario School Board Trust	5.900%	2-Jun-2033	600,000	777,000	809,317	
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	2,203,002	
First Nations Finance Authority	1.710%	16-Jun-2030	500,000	482,450	489,242	
First Nations Finance Authority	3.400%	26-Jun-2024	200,000	212,478	214,761	
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	272,243	
Hydro-Québec	9.625%	15-Jul-2022	602,000	806,716	659,129	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	681,339	
Hydro-Québec	6.500%	15-Feb-2035	1,573,000	2,341,814	2,350,700	
Hydro-Québec	6.000%	15-Feb-2040	731,000	1,063,352	1,116,865	
Hydro-Québec	5.000%	15-Feb-2045	758,000	1,009,507	1,087,684	
Hydro-Québec	5.000%	15-Feb-2050	1,157,000	1,639,155	1,711,479	
Hydro-Québec	4.000%	15-Feb-2055	3,330,000	4,610,678	4,344,238	
Municipal Finance Authority of British Columbia	2.150%	1-Dec-2022	525,000	525,851	538,041	
Municipal Finance Authority of British Columbia	2.600%	23-Apr-2023	440,000	439,740	456,402	
Municipal Finance Authority of British Columbia	2.800%	3-Dec-2023	500,000	534,150	525,500	
Municipal Finance Authority of British Columbia	2.150%	3-Jun-2024	325,000	326,996	337,420	
Municipal Finance Authority of British Columbia	1.100%	1-Jun-2025	1,000,000	1,010,010	1,000,398	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	150,000	149,393	159,186	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	800,000	843,741	844,757	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	225,000	224,748	225,300	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	673,000	803,575	811,348	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	250,000	250,063	255,809	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	444,697	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	823,212	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,210,842	
Ontario Electricity Financial Corp.	8.900%	18-Aug-2022	394,000	518,328	431,570	
Ontario Electricity Financial Corp.	8.500%	26-May-2025	400,000	555,048	510,450	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	1,056,047	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	294,288	
OPB Finance Trust	2.980%	25-Jan-2027	1,110,000	1,148,229	1,187,674	
Province of Alberta	1.600%	1-Sep-2022	400,000	396,896	405,997	
Province of Alberta	2.550%	15-Dec-2022	1,050,000	1,081,046	1,082,304	
Province of Alberta	2.650%	1-Sep-2023	550,000	556,953	574,228	
Province of Alberta	3.400%	1-Dec-2023	400,000	417,277	426,127	
Province of Alberta	3.100%	1-Jun-2024	1,300,000	1,410,255	1,384,966	
Province of Alberta	2.350%	1-Jun-2025	2,250,000	2,268,340	2,358,431	
Province of Alberta	2.200%	1-Jun-2026	2,345,000	2,409,973	2,444,796	
Province of Alberta	2.550%	1-Jun-2027	3,380,000	3,517,567	3,580,591	
Province of Alberta	2.900%	1-Dec-2028	2,230,000	2,348,672	2,411,051	
Province of Alberta	2.900%	20-Sep-2029	690,000	715,020	744,196	
Province of Alberta	2.050%	1-Jun-2030	4,925,000	4,998,270	4,965,051	
Province of Alberta	1.650%	1-Jun-2031	1,455,000	1,404,683	1,399,349	
Province of Alberta	3.500%	1-Jun-2031	875,000	948,264	988,239	
Province of Alberta	3.900%	1-Dec-2033	1,025,000	1,139,967	1,203,440	
Province of Alberta	4.500%	1-Dec-2040	435,000	538,476	563,051	
Province of Alberta	3.450%	1-Dec-2043	1,250,000	1,393,505	1,423,650	
Province of Alberta	3.300%	1-Dec-2046	7,185,000	7,755,189	7,985,893	
Province of Alberta	3.050%	1-Dec-2048	5,075,000	5,329,122	5,413,339	
Province of Alberta	3.100%	1-Jun-2050	1,395,000	1,515,350	1,498,750	
Province of Alberta	2.950%	1-Jun-2052	645,000	653,700	674,757	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of British Columbia	2.700%	18-Dec-2022	700,000	737,705	723,360	
Province of British Columbia	8.000%	8-Sep-2023	137,000	197,786	158,914	
Province of British Columbia	3.300%	18-Dec-2023	1,325,000	1,412,883	1,411,286	
Province of British Columbia	9.000%	23-Aug-2024	35,000	52,113	43,816	
Province of British Columbia	2.850%	18-Jun-2025	2,700,000	2,911,489	2,889,486	
Province of British Columbia	2.300%	18-Jun-2026	900,000	913,037	945,659	
Province of British Columbia	2.550%	18-Jun-2027	1,415,000	1,467,965	1,505,705	
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	64,061	
Province of British Columbia	2.950%	18-Dec-2028	1,000,000	1,136,185	1,090,665	
Province of British Columbia	5.700%	18-Jun-2029	2,222,000	2,901,242	2,872,790	
Province of British Columbia	2.200%	18-Jun-2030	2,925,000	3,092,179	3,010,498	
Province of British Columbia	1.550%	18-Jun-2031	1,680,000	1,612,855	1,615,947	
Province of British Columbia	6.350%	18-Jun-2031	763,000	1,081,748	1,067,726	
Province of British Columbia	5.400%	18-Jun-2035	640,000	874,861	884,354	
Province of British Columbia	4.700%	18-Jun-2037	738,000	926,427	975,204	
Province of British Columbia	4.950%	18-Jun-2040	1,000,000	1,323,408	1,388,640	
Province of British Columbia	4.300%	18-Jun-2042	1,768,000	2,246,591	2,307,102	
Province of British Columbia	3.200%	18-Jun-2044	3,915,000	4,226,034	4,408,809	
Province of British Columbia	2.800%	18-Jun-2048	5,410,000	5,759,818	5,687,204	
Province of British Columbia	2.950%	18-Jun-2050	1,165,000	1,271,372	1,257,893	
Province of British Columbia	2.750%	18-Jun-2052	250,000	248,706	259,920	
Province of Manitoba	2.550%	2-Jun-2023	1,755,000	1,804,298	1,821,928	
Province of Manitoba	2.450%	2-Jun-2025	2,360,000	2,452,460	2,482,546	
Province of Manitoba	4.400%	5-Sep-2025	418,000	468,584	473,185	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	61,543	
Province of Manitoba	2.550%	2-Jun-2026	1,400,000	1,463,097	1,482,798	
Province of Manitoba	2.600%	2-Jun-2027	725,000	721,472	770,284	
Province of Manitoba	3.000%	2-Jun-2028	1,075,000	1,089,364	1,170,875	
Province of Manitoba	3.250%	5-Sep-2029	900,000	989,817	997,565	
Province of Manitoba	2.050%	2-Jun-2030	1,250,000	1,287,879	1,263,877	
Province of Manitoba	2.050%	2-Jun-2031	435,000	433,560	435,118	
Province of Manitoba	5.700%	5-Mar-2037	663,000	910,687	949,743	
Province of Manitoba	4.600%	5-Mar-2038	468,000	566,989	607,764	
Province of Manitoba	4.650%	5-Mar-2040	728,000	903,322	962,863	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	454,541	
Province of Manitoba	3.350%	5-Mar-2043	400,000	406,037	453,041	
Province of Manitoba	4.050%	5-Sep-2045	1,025,000	1,219,924	1,290,904	
Province of Manitoba	2.850%	5-Sep-2046	1,580,000	1,544,837	1,645,720	
Province of Manitoba	3.400%	5-Sep-2048	2,250,000	2,548,164	2,582,863	
Province of Manitoba	3.200%	5-Mar-2050	400,000	452,296	443,346	
Province of Manitoba	2.050%	5-Sep-2052	585,000	544,061	509,928	
Province of Manitoba	3.150%	5-Sep-2052	250,000	236,823	276,053	
Province of New Brunswick	2.850%	2-Jun-2023	350,000	361,059	365,277	
Province of New Brunswick	3.650%	3-Jun-2024	550,000	591,997	594,415	
Province of New Brunswick	1.800%	14-Aug-2025	775,000	789,336	795,320	
Province of New Brunswick	2.350%	14-Aug-2027	750,000	754,834	785,757	
Province of New Brunswick	3.100%	14-Aug-2028	600,000	670,178	657,181	
Province of New Brunswick	5.650%	27-Dec-2028	380,000	479,200	483,108	
Province of New Brunswick	5.500%	27-Jan-2034	525,000	697,498	707,884	
Province of New Brunswick	4.650%	26-Sep-2035	660,000	780,972	842,364	
Province of New Brunswick	4.550%	26-Mar-2037	425,000	507,884	542,526	
Province of New Brunswick	4.800%	26-Sep-2039	622,000	775,022	828,921	
Province of New Brunswick	4.800%	3-Jun-2041	380,000	489,071	512,791	
Province of New Brunswick	3.550%	3-Jun-2043	800,000	892,862	926,779	
Province of New Brunswick	3.800%	14-Aug-2045	675,000	753,337	813,755	
Province of New Brunswick	3.100%	14-Aug-2048	1,550,000	1,654,799	1,675,225	
Province of New Brunswick	3.050%	14-Aug-2050	170,000	207,835	181,874	
Province of New Brunswick	3.550%	3-Jun-2055	125,000	126,196	147,936	
Province of Newfoundland and Labrador	2.300%	2-Jun-2025	800,000	809,111	834,625	
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	875,000	903,374	941,587	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	200,000	263,808	255,140	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	700,000	706,392	749,529	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	600,000	651,056	640,280	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	750,000	1,054,439	1,026,236	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	332,000	416,244	441,878	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	350,000	459,563	479,704	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	431,605	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	309,000	365,417	394,183	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	1,390,000	1,445,646	1,479,062	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	900,000	1,068,777	1,024,071	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	110,000	98,475	102,660	
Province of Nova Scotia	2.150%	1-Jun-2025	400,000	398,821	416,309	
Province of Nova Scotia	2.100%	1-Jun-2027	500,000	528,250	517,511	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	257,655	
Province of Nova Scotia	1.100%	1-Jun-2028	300,000	299,742	289,787	
Province of Nova Scotia	2.000%	1-Sep-2030	680,000	703,276	683,570	
Province of Nova Scotia	6.600%	1-Dec-2031	200,000	290,797	284,355	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	343,428	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	327,000	
Province of Nova Scotia	4.500%	1-Jun-2037	417,000	502,987	533,708	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	876,950	
Province of Nova Scotia	3.450%	1-Jun-2045	1,029,000	1,131,509	1,185,757	
Province of Nova Scotia	3.150%	1-Dec-2051	510,000	602,883	562,511	
Province of Nova Scotia	3.500%	2-Jun-2062	865,000	907,426	1,044,891	
Province of Ontario	9.500%	13-Jul-2022	1,142,000	1,579,885	1,248,692	
Province of Ontario	1.950%	27-Jan-2023	800,000	800,623	818,828	
Province of Ontario	2.850%	2-Jun-2023	7,300,000	7,636,507	7,620,802	
Province of Ontario	2.600%	8-Sep-2023	3,200,000	3,287,960	3,338,152	
Province of Ontario	8.100%	8-Sep-2023	823,000	1,173,682	956,086	
Province of Ontario	7.500%	7-Feb-2024	550,000	767,495	643,972	
Province of Ontario	3.500%	2-Jun-2024	7,275,000	7,842,702	7,834,349	
Province of Ontario	2.300%	8-Sep-2024	1,615,000	1,657,008	1,686,807	
Province of Ontario	2.650%	5-Feb-2025	1,200,000	1,224,812	1,270,851	
Province of Ontario	2.600%	2-Jun-2025	9,150,000	9,565,575	9,676,406	
Province of Ontario	1.750%	8-Sep-2025	5,200,000	5,354,753	5,328,454	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	789,367	
Province of Ontario	2.400%	2-Jun-2026	5,350,000	5,515,515	5,629,183	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	270,239	
Province of Ontario	1.350%	8-Sep-2026	200,000	199,944	199,875	
Province of Ontario	1.850%	1-Feb-2027	930,000	982,014	952,702	
Province of Ontario	2.600%	2-Jun-2027	8,045,000	8,478,713	8,552,318	
Province of Ontario	7.600%	2-Jun-2027	965,000	1,445,168	1,297,936	
Province of Ontario	1.050%	8-Sep-2027	1,315,000	1,307,508	1,278,831	
Province of Ontario	2.900%	2-Jun-2028	5,765,000	5,984,665	6,246,119	
Province of Ontario	6.500%	8-Mar-2029	2,778,000	3,796,138	3,718,310	
Province of Ontario	2.700%	2-Jun-2029	5,700,000	5,960,679	6,087,992	
Province of Ontario	2.050%	2-Jun-2030	7,250,000	7,574,828	7,333,078	
Province of Ontario	1.350%	2-Dec-2030	4,335,000	4,219,341	4,103,274	
Province of Ontario	2.150%	2-Jun-2031	3,650,000	3,647,580	3,686,783	
Province of Ontario	6.200%	2-Jun-2031	1,482,000	2,066,301	2,042,276	
Province of Ontario	5.850%	8-Mar-2033	2,719,000	3,798,859	3,744,077	
Province of Ontario	5.600%	2-Jun-2035	3,706,000	5,081,121	5,166,594	
Province of Ontario	4.700%	2-Jun-2037	4,758,000	6,239,100	6,228,972	
Province of Ontario	4.600%	2-Jun-2039	4,054,000	5,243,147	5,321,781	
Province of Ontario	4.650%	2-Jun-2041	4,895,000	6,422,431	6,554,064	
Province of Ontario	3.500%	2-Jun-2043	6,325,000	7,177,654	7,356,847	
Province of Ontario	3.450%	2-Jun-2045	7,403,000	8,314,346	8,560,340	
Province of Ontario	2.900%	2-Dec-2046	8,685,000	8,726,433	9,171,935	
Province of Ontario	2.800%	2-Jun-2048	6,590,000	6,487,423	6,834,057	
Province of Ontario	2.900%	2-Jun-2049	9,830,000	10,719,585	10,376,971	
Province of Ontario	2.650%	2-Dec-2050	9,390,000	9,788,636	9,428,083	
Province of Ontario	1.900%	2-Dec-2051	4,910,000	4,199,676	4,159,725	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	46,269	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	63,571	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	269,642	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	250,115	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	234,589	
Province of Quebec	3.500%	1-Dec-2022	2,735,000	2,920,781	2,854,126	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Quebec	9.375%	16-Jan-2023	1,909,000	2,702,964	2,168,469	
Province of Quebec	2.450%	1-Mar-2023	300,000	299,067	310,028	
Province of Quebec	3.000%	1-Sep-2023	4,195,000	4,424,855	4,413,225	
Province of Quebec	3.750%	1-Sep-2024	4,150,000	4,569,542	4,525,527	
Province of Quebec	5.350%	1-Jun-2025	300,000	370,078	348,412	
Province of Quebec	2.750%	1-Sep-2025	4,450,000	4,706,639	4,748,985	
Province of Quebec	8.500%	1-Apr-2026	1,939,000	2,841,641	2,577,114	
Province of Quebec	2.500%	1-Sep-2026	3,220,000	3,349,506	3,411,403	
Province of Quebec	2.750%	1-Sep-2027	3,785,000	3,983,634	4,070,761	
Province of Quebec	2.750%	1-Sep-2028	3,775,000	3,963,846	4,067,276	
Province of Quebec	2.300%	1-Sep-2029	2,615,000	2,739,081	2,724,201	
Province of Quebec	6.000%	1-Oct-2029	2,812,000	3,803,245	3,714,775	
Province of Quebec	1.900%	1-Sep-2030	6,690,000	6,938,523	6,700,133	
Province of Quebec	2.100%	27-May-2031	75,000	74,758	76,195	
Province of Quebec	1.500%	1-Sep-2031	3,950,000	3,763,192	3,771,461	
Province of Quebec	6.250%	1-Jun-2032	2,388,000	3,378,784	3,354,807	
Province of Quebec	5.750%	1-Dec-2036	2,244,000	3,143,855	3,246,941	
Province of Quebec	5.000%	1-Dec-2038	2,803,000	3,759,906	3,846,973	
Province of Quebec	5.000%	1-Dec-2041	4,928,000	7,022,430	6,940,169	
Province of Quebec	4.250%	1-Dec-2043	4,290,000	5,432,077	5,584,535	
Province of Quebec	3.500%	1-Dec-2045	6,219,000	6,836,982	7,310,443	
Province of Quebec	3.500%	1-Dec-2048	12,115,000	14,434,926	14,330,217	
Province of Quebec	3.100%	1-Dec-2051	3,875,000	4,376,989	4,291,042	
Province of Quebec	2.850%	1-Dec-2053	770,000	786,084	813,498	
Province of Saskatchewan	3.200%	3-Jun-2024	725,000	778,304	774,526	
Province of Saskatchewan	0.800%	2-Sep-2025	975,000	967,403	961,659	
Province of Saskatchewan	2.550%	2-Jun-2026	500,000	540,005	529,769	
Province of Saskatchewan	2.650%	2-Jun-2027	500,000	502,496	533,032	
Province of Saskatchewan	3.050%	2-Dec-2028	800,000	841,735	874,724	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	449,110	
Province of Saskatchewan	2.200%	2-Jun-2030	1,060,000	1,095,177	1,085,457	
Province of Saskatchewan	2.150%	2-Jun-2031	545,000	547,468	550,787	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	558,313	
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	455,119	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	350,057	
Province of Saskatchewan	4.750%	1-Jun-2040	530,000	694,104	713,261	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	801,700	
Province of Saskatchewan	3.900%	2-Jun-2045	1,160,000	1,324,731	1,434,671	
Province of Saskatchewan	2.750%	2-Dec-2046	2,420,000	2,308,646	2,490,926	
Province of Saskatchewan	3.300%	2-Jun-2048	1,600,000	1,862,723	1,813,844	
Province of Saskatchewan	3.100%	2-Jun-2050	600,000	684,612	657,293	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	373,197	
South Coast British Columbia Transportation Authority	3.050%	4-Jun-2025	200,000	201,992	214,489	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	500,000	499,280	553,221	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	225,000	225,000	217,920	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	212,761	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	302,237	
				442,522,888	444,759,878	37.4
Municipal Bonds						
City of Montreal	3.500%	1-Sep-2023	650,000	679,101	689,764	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	375,094	
City of Montreal	2.750%	1-Sep-2026	350,000	356,846	372,697	
City of Montreal	3.000%	1-Sep-2027	300,000	323,040	324,528	
City of Montreal	3.150%	1-Sep-2028	600,000	669,600	656,244	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	411,967	
City of Montreal	1.750%	1-Sep-2030	700,000	685,957	683,106	
City of Montreal	4.250%	1-Dec-2032	550,000	625,577	658,665	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	541,291	
City of Montreal	3.500%	1-Dec-2038	660,000	709,468	744,631	
City of Montreal	2.400%	1-Dec-2041	380,000	368,861	364,566	
City of Montreal	6.000%	1-Jun-2043	270,000	392,710	417,125	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	121,404	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	392,842	
City of Ottawa	3.050%	23-Apr-2046	200,000	191,024	210,530	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Ottawa	3.250%	10-Nov-2047	275,000	301,505	299,372	
City of Ottawa	4.200%	30-Jul-2053	210,000	268,245	271,373	
City of Toronto	2.450%	6-Feb-2025	200,000	199,510	209,531	
City of Toronto	2.400%	24-Jun-2026	200,000	194,997	210,161	
City of Toronto	2.650%	9-Nov-2029	500,000	552,950	529,732	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	318,597	
City of Toronto	3.500%	2-Jun-2036	660,000	681,136	744,372	
City of Toronto	5.200%	1-Jun-2040	602,000	770,236	832,125	
City of Toronto	4.700%	10-Jun-2041	350,000	450,389	459,856	
City of Toronto	3.250%	24-Jun-2046	500,000	567,710	541,349	
City of Toronto	2.800%	22-Nov-2049	675,000	699,290	674,534	
City of Toronto	2.900%	29-Apr-2051	200,000	199,086	203,099	
City of Vancouver	3.750%	24-Oct-2023	150,000	170,520	160,594	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	236,571	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	132,622	
City of Winnipeg	4.100%	1-Jun-2045	350,000	411,577	424,135	
City of Winnipeg	4.300%	15-Nov-2051	450,000	546,492	577,446	
Regional Municipality of Halton Canada	3.150%	6-Apr-2045	100,000	99,579	106,103	
Regional Municipality of Peel	2.300%	2-Nov-2026	300,000	298,174	313,337	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	240,635	
Regional Municipality of Peel	5.100%	29-Jun-2040	500,000	666,000	682,860	
Regional Municipality of Peel	3.850%	30-Oct-2042	250,000	264,458	297,272	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	317,555	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	314,058	
Regional Municipality of York	2.150%	22-Jun-2031	200,000	199,410	201,222	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	439,291	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	398,327	
Regional Municipality of York	4.050%	1-May-2034	550,000	621,811	651,410	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	61,499	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	117,191	
				17,285,882	17,930,683	1.5
Corporate Bonds						
407 International Inc.	1.800%	22-May-2025	250,000	252,254	254,941	
407 International Inc.	2.430%	4-May-2027	300,000	311,430	311,258	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	325,525	
407 International Inc.	2.590%	25-May-2032	250,000	264,948	254,444	
407 International Inc.	5.750%	14-Feb-2036	600,000	789,800	763,665	
407 International Inc.	4.450%	15-Nov-2041	250,000	286,823	298,208	
407 International Inc.	3.650%	8-Sep-2044	500,000	573,820	539,278	
407 International Inc.	3.830%	11-May-2046	250,000	256,800	277,956	
407 International Inc.	3.600%	21-May-2047	500,000	530,810	537,931	
407 International Inc.	3.670%	8-Mar-2049	300,000	344,427	327,518	
407 International Inc.	2.840%	7-Mar-2050	875,000	850,486	821,860	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	344,574	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	257,692	
Aéroports de Montreal	6.950%	16-Apr-2032	310,787	398,407	394,942	
Aéroports de Montreal	5.670%	16-Oct-2037	550,000	718,273	739,228	
Aéroports de Montreal	3.360%	24-Apr-2047	300,000	303,399	313,101	
Aéroports de Montreal	3.030%	21-Apr-2050	350,000	361,316	345,253	
Aéroports de Montreal	3.441%	26-Apr-2051	350,000	355,000	372,761	
AIMCo Realty Investors LP	2.266%	26-Jun-2024	350,000	346,400	360,460	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	243,095	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	600,000	607,870	623,619	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	284,368	
Alberta Powerline LP	4.065%	1-Dec-2053	210,499	210,499	234,892	
Alberta Powerline LP	4.065%	1-Mar-2054	601,399	629,510	670,689	
Alectra Inc.	3.239%	21-Nov-2024	100,000	100,000	106,508	
Alectra Inc.	1.751%	11-Feb-2031	150,000	150,000	144,088	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	267,122	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	171,466	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	214,884	
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	332,189	
Algonquin Power Co.	4.600%	29-Jan-2029	425,000	431,792	492,245	
Algonquin Power Co.	2.850%	15-Jul-2031	175,000	174,986	177,985	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Alimentation Couche-Tard Inc.	3.899%	1-Nov-2022	250,000	264,088	260,277	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	650,000	665,058	697,147	
Alliance Pipeline LP	5.546%	31-Dec-2023	9,494	10,147	9,928	
Alliance Pipeline LP	6.765%	31-Dec-2025	136,424	161,509	157,663	
Allied Properties Real Estate Investment Trust	3.636%	21-Apr-2025	200,000	200,000	213,097	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	325,000	322,422	320,579	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	350,000	350,692	364,737	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	125,000	125,000	129,219	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	300,000	298,020	303,643	
AltaGas Canada Inc.	3.150%	6-Apr-2026	200,000	199,988	212,179	
AltaGas Canada Inc.	4.260%	5-Dec-2028	300,000	299,781	341,108	
AltaGas Ltd.	2.978%	28-Nov-2022	200,000	212,458	206,438	
AltaGas Ltd.	3.570%	12-Jun-2023	300,000	304,527	312,407	
AltaGas Ltd.	4.400%	15-Mar-2024	200,000	212,918	214,813	
AltaGas Ltd.	1.227%	18-Mar-2024	300,000	299,998	298,921	
AltaGas Ltd.	3.840%	15-Jan-2025	250,000	265,421	268,156	
AltaGas Ltd.	2.157%	10-Jun-2025	275,000	283,378	279,736	
AltaGas Ltd.	4.120%	7-Apr-2026	250,000	258,135	273,387	
AltaGas Ltd.	2.166%	16-Mar-2027	75,000	75,000	74,926	
AltaGas Ltd.	3.980%	4-Oct-2027	175,000	177,614	191,523	
AltaGas Ltd.	2.075%	30-May-2028	450,000	444,350	440,543	
AltaGas Ltd.	2.477%	30-Nov-2030	50,000	50,000	48,420	
AltaGas Ltd.	5.249%	22-Sep-2036	200,000	246,794	256,575	
AltaGas Ltd.	5.381%	26-Mar-2040	211,000	292,478	280,191	
AltaGas Ltd.	4.872%	15-Nov-2040	111,000	123,784	139,889	
AltaGas Ltd.	4.922%	17-Sep-2043	400,000	498,220	518,163	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	116,339	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	214,159	
AltaGas Ltd.	4.090%	30-Jun-2045	400,000	480,240	467,128	
AltaGas Ltd.	4.446%	11-Jul-2053	400,000	456,044	502,170	
AltaLink LP	3.668%	6-Nov-2023	500,000	543,170	532,086	
AltaLink LP	2.747%	29-May-2026	300,000	317,949	316,984	
AltaLink LP	1.509%	11-Sep-2030	100,000	100,000	94,434	
ARC Resources Ltd.	2.354%	10-Mar-2026	350,000	350,408	352,777	
ARC Resources Ltd.	3.465%	10-Mar-2031	275,000	275,000	281,064	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	22,302	22,571	27,240	
Artis Real Estate Investment Trust	3.824%	18-Sep-2023	25,000	25,000	25,633	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	120,689	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	199,234	
Bank of Montreal	2.890%	20-Jun-2023	500,000	523,900	520,447	
Bank of Montreal	1.758%	10-Mar-2026	525,000	525,450	528,354	
Bank of Montreal	1.551%	28-May-2026	750,000	749,668	746,458	
Bank of Montreal	2.700%	9-Dec-2026	500,000	529,790	529,832	
Bank of Montreal	2.077%	17-Jun-2030	700,000	704,017	710,703	
BCI QuadReal Realty	1.056%	12-Mar-2024	300,000	300,078	299,929	
BCI QuadReal Realty	1.073%	4-Feb-2026	350,000	344,260	342,577	
BCI QuadReal Realty	1.680%	3-Mar-2025	100,000	99,983	101,277	
BCI QuadReal Realty	1.747%	24-Jul-2030	250,000	253,148	240,187	
bclMC Realty Corp.	2.150%	11-Aug-2022	310,000	306,152	315,050	
bclMC Realty Corp.	2.840%	3-Jun-2025	500,000	503,096	526,539	
Bell Canada Inc.	3.350%	22-Mar-2023	500,000	523,745	517,397	
Bell Canada Inc.	2.700%	27-Feb-2024	800,000	805,762	828,589	
Bell Canada Inc.	2.750%	29-Jan-2025	575,000	577,241	598,950	
Bell Canada Inc.	3.350%	12-Mar-2025	375,000	377,288	398,573	
Bell Canada Inc.	3.550%	2-Mar-2026	600,000	617,709	645,088	
Bell Canada Inc.	2.900%	12-Aug-2026	625,000	613,270	654,547	
Bell Canada Inc.	1.650%	16-Aug-2027	500,000	484,850	486,564	
Bell Canada Inc.	3.600%	29-Sep-2027	500,000	550,655	540,926	
Bell Canada Inc.	2.200%	29-May-2028	350,000	349,196	350,187	
Bell Canada Inc.	3.800%	21-Aug-2028	500,000	569,800	548,594	
Bell Canada Inc.	6.550%	1-May-2029	300,000	384,629	382,670	
Bell Canada Inc.	2.500%	14-May-2030	600,000	589,968	594,559	
Bell Canada Inc.	3.000%	17-Mar-2031	550,000	551,145	562,258	
Bell Canada Inc.	7.850%	2-Apr-2031	380,000	528,848	528,978	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	270,607	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	158,738	
Bell Canada Inc.	6.100%	16-Mar-2035	450,000	553,162	577,280	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	262,225	
Bell Canada Inc.	4.750%	29-Sep-2044	350,000	383,206	398,620	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	378,223	
Bell Canada Inc.	3.500%	30-Sep-2050	700,000	709,206	658,668	
Bell Canada Inc.	4.050%	17-Mar-2051	425,000	427,163	441,083	
BMW Canada Inc.	0.630%	16-Jan-2023	175,000	174,986	174,599	
BMW Canada Inc.	2.410%	27-Nov-2023	300,000	311,601	309,610	
BMW Canada Inc.	0.990%	14-Jan-2025	35,000	34,996	34,567	
Bow Centre Street LP	3.797%	13-Jun-2023	275,000	281,040	279,094	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	432,000	581,745	600,378	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	450,807	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	200,000	188,224	192,378	
Broadcast Centre Trust	7.530%	1-May-2027	16,110	20,216	19,026	
Brookfield Asset Management Inc.	5.040%	8-Mar-2024	300,000	328,910	327,211	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	600,000	672,902	676,287	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	521,000	581,821	662,475	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	400,000	419,444	421,803	
Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	700,000	706,714	735,145	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	300,000	304,773	333,338	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	500,000	512,895	492,377	
Brookfield Property Finance ULC	4.300%	1-Mar-2024	500,000	509,158	522,432	
Brookfield Property Finance ULC	3.926%	24-Aug-2025	425,000	436,916	440,179	
Brookfield Property Finance ULC	3.930%	15-Jan-2027	300,000	310,359	308,557	
Brookfield Renewable Partners ULC	3.752%	2-Jun-2025	200,000	199,752	215,122	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	585,000	607,039	665,943	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	350,000	349,569	377,066	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	213,000	242,359	272,843	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	450,000	421,731	433,376	
Bruce Power LP	4.010%	21-Jun-2029	300,000	332,166	333,798	
Bruce Power LP	3.000%	21-Jun-2024	350,000	346,101	366,684	
Bruce Power LP	3.969%	23-Jun-2026	325,000	335,054	356,026	
Bruce Power LP	4.000%	21-Jun-2030	500,000	528,000	555,434	
Bruce Power LP	4.132%	21-Jun-2033	500,000	508,381	559,578	
Bruce Power LP	4.746%	21-Jun-2049	100,000	101,372	120,884	
Cameco Corp.	4.190%	24-Jun-2024	500,000	513,160	534,337	
Cameco Corp.	2.950%	21-Oct-2027	250,000	249,938	255,726	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	108,217	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	500,000	531,075	527,408	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	800,000	800,010	781,894	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	575,000	576,151	575,478	
Canadian Imperial Bank of Commerce	2.470%	5-Dec-2022	1,050,000	1,050,074	1,077,781	
Canadian Imperial Bank of Commerce	2.430%	9-Jun-2023	875,000	874,764	900,303	
Canadian Imperial Bank of Commerce	2.970%	11-Jul-2023	1,200,000	1,203,716	1,251,954	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,075,000	1,073,073	1,110,345	
Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	2,275,000	2,290,181	2,323,807	
Canadian Imperial Bank of Commerce	3.450%	4-Apr-2028	900,000	910,186	937,290	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	900,000	901,997	938,761	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	550,000	551,185	555,833	
Canadian National Railway Co.	3.200%	31-Jul-2028	415,000	427,001	445,238	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	461,682	
Canadian National Railway Co.	3.600%	8-Feb-2049	500,000	563,100	514,165	
Canadian National Railway Co.	3.050%	8-Feb-2050	450,000	439,135	418,411	
Canadian Natural Resources Ltd.	1.450%	16-Nov-2023	250,000	251,967	251,493	
Canadian Natural Resources Ltd.	3.550%	3-Jun-2024	350,000	354,849	370,355	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	300,000	318,207	319,837	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	396,791	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	300,000	321,000	321,651	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	403,000	542,687	578,771	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	125,000	124,100	118,394	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	222,000	258,254	274,199	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	229,684	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Utilities Ltd.	3.122%	9-Nov-2022	550,000	571,330	567,791	
Canadian Western Bank	1.926%	16-Apr-2026	300,000	300,000	300,958	
Canadian Western Bank	1.570%	14-Sep-2023	340,000	343,612	343,284	
Canadian Western Bank	2.597%	6-Sep-2024	275,000	273,416	284,753	
Canadian Western Bank	2.606%	30-Jan-2025	275,000	277,396	284,936	
Canadian Western Bank	1.818%	16-Dec-2027	325,000	325,000	317,961	
Canadian Western Bank	3.668%	11-Jun-2029	275,000	275,000	289,076	
Capital City Link General Partnership	4.386%	31-Mar-2046	641,487	688,335	720,011	
Capital Power Corp.	4.284%	18-Sep-2024	525,000	535,194	567,778	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	281,460	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	307,681	
Capital Power Corp.	3.147%	1-Oct-2032	250,000	252,976	246,435	
CARDS II Trust	2.427%	15-Nov-2024	500,000	529,085	519,294	
Carleton University	3.264%	5-Jul-2061	150,000	150,000	151,887	
Caterpillar Financial Services Ltd.	2.090%	12-Sep-2022	350,000	349,920	356,489	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	380,647	
Cenovus Energy Inc.	3.550%	12-Mar-2025	725,000	736,698	766,655	
Cenovus Energy Inc.	3.600%	10-Mar-2027	400,000	416,396	422,530	
Cenovus Energy Inc.	3.500%	7-Feb-2028	700,000	712,923	734,165	
Central 1 Credit Union	2.600%	7-Nov-2022	525,000	522,898	537,649	
Central 1 Credit Union	1.323%	29-Jan-2026	100,000	100,000	98,397	
Central 1 Credit Union	2.391%	30-Jun-2031	100,000	100,000	100,263	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	255,542	
Chartwell Retirement Residences	3.786%	11-Dec-2023	200,000	200,000	208,802	
Chartwell Retirement Residences	4.211%	28-Apr-2025	325,000	332,784	345,980	
Chip Mortgage Trust	1.738%	15-Dec-2025	150,000	150,000	149,000	
Choice Properties LP	3.600%	20-Sep-2022	400,000	418,470	410,872	
Choice Properties Real Estate Investment Trust	2.951%	18-Jan-2023	55,000	54,998	56,621	
Choice Properties Real Estate Investment Trust	3.196%	7-Mar-2023	200,000	205,402	206,816	
Choice Properties Real Estate Investment Trust	4.903%	5-Jul-2023	300,000	319,247	319,880	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	230,000	231,372	244,777	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	217,901	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	175,000	175,000	181,360	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	625,000	638,140	692,452	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	500,000	526,750	533,974	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	144,301	
CI Financial Corp.	3.759%	26-May-2025	275,000	286,570	293,198	
CI Financial Corp.	3.904%	27-Sep-2027	310,000	311,980	331,599	
CIBC Capital Trust	10.250%	30-Jun-2108	187,000	267,419	199,288	
Clover LP	4.216%	30-Jun-2034	227,418	236,515	246,800	
Coast Capital Savings Federal Credit Union	5.000%	3-May-2028	260,000	259,896	275,606	
Cogeco Communications Inc.	4.175%	26-May-2023	350,000	366,263	367,148	
Concentra Bank	1.462%	17-May-2024	125,000	125,000	124,979	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	233,428	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	247,012	
Cordelio Amalco GP I	4.087%	30-Sep-2034	296,044	296,044	324,356	
Crombie Real Estate Investment Trust	4.066%	21-Nov-2022	80,000	80,000	83,099	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	133,529	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	54,089	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	60,000	60,000	60,422	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	75,000	75,000	75,784	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	640,000	678,799	702,258	
CT Real Estate Investment Trust	3.527%	9-Jun-2025	200,000	200,183	213,276	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	158,565	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	217,895	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	75,000	75,000	72,133	
CU Inc.	3.548%	22-Nov-2047	300,000	310,941	320,023	
CU Inc.	3.950%	23-Nov-2048	300,000	339,270	342,224	
CU Inc.	9.400%	1-May-2023	28,000	40,300	32,232	
CU Inc.	5.563%	26-May-2028	100,000	124,396	122,141	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	266,530	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	190,234	
CU Inc.	5.032%	20-Nov-2036	200,000	239,960	251,724	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	199,233	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CU Inc.	5.580%	26-May-2038	240,000	288,194	318,798	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	102,885	
CU Inc.	4.543%	24-Oct-2041	450,000	512,059	543,519	
CU Inc.	3.805%	10-Sep-2042	450,000	448,876	495,086	
CU Inc.	4.085%	2-Sep-2044	500,000	603,850	574,142	
CU Inc.	3.964%	27-Jul-2045	350,000	381,539	395,578	
CU Inc.	2.963%	7-Sep-2049	200,000	218,304	192,734	
CU Inc.	2.609%	28-Sep-2050	50,000	50,000	44,710	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	17,384	
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	112,872	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	190,118	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	241,194	
CU Inc.	4.593%	24-Oct-2061	200,000	221,122	259,624	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	225,447	
Daimler Canada Finance Inc.	2.540%	21-Aug-2023	300,000	310,839	309,113	
Daimler Canada Finance Inc.	3.300%	16-Aug-2022	350,000	350,483	360,052	
Daimler Canada Finance Inc.	2.570%	22-Nov-2022	125,000	124,720	128,001	
Daimler Canada Finance Inc.	2.970%	13-Mar-2024	250,000	249,955	261,299	
Daimler Canada Finance Inc.	1.650%	22-Sep-2025	300,000	303,852	300,584	
Dollarama Inc.	2.203%	10-Nov-2022	208,000	206,177	211,745	
Dollarama Inc.	3.550%	6-Nov-2023	300,000	320,544	316,112	
Dollarama Inc.	1.871%	8-Jul-2026	175,000	175,000	175,236	
Dollarama Inc.	1.505%	20-Sep-2027	250,000	243,014	242,431	
Dollarama Inc.	2.443%	9-Jul-2029	300,000	300,000	301,321	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	200,000	199,800	196,737	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	275,000	275,920	273,324	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	200,000	200,000	199,227	
Eagle Credit Card Trust	2.631%	17-Oct-2022	115,000	115,000	117,967	
Eagle Credit Card Trust	2.220%	17-Jul-2024	250,000	250,180	257,473	
Eagle Credit Card Trust	1.273%	17-Jul-2025	25,000	25,000	24,841	
Eagle Credit Card Trust	1.546%	17-Jun-2026	75,000	75,000	74,734	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	102,167	
Emera Inc.	2.900%	16-Jun-2023	300,000	302,216	310,453	
Empire Life Insurance Co.	3.664%	15-Mar-2028	180,000	180,000	187,666	
Enbridge Gas Inc.	3.150%	22-Aug-2024	200,000	206,257	211,579	
Enbridge Gas Inc.	3.310%	11-Sep-2025	300,000	324,324	322,711	
Enbridge Gas Inc.	3.190%	17-Sep-2025	275,000	277,229	294,227	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	41,163	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	211,064	
Enbridge Gas Inc.	6.100%	19-May-2028	250,000	314,725	306,905	
Enbridge Gas Inc.	2.900%	1-Apr-2030	500,000	555,775	527,659	
Enbridge Gas Inc.	5.210%	25-Feb-2036	400,000	480,131	500,801	
Enbridge Gas Inc.	5.460%	11-Sep-2036	200,000	241,536	258,786	
Enbridge Gas Inc.	6.050%	2-Sep-2038	300,000	399,068	416,141	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	261,766	
Enbridge Gas Inc.	4.880%	21-Jun-2041	275,000	334,765	343,052	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	241,743	
Enbridge Gas Inc.	4.000%	22-Aug-2044	275,000	291,701	311,447	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	260,160	
Enbridge Gas Inc.	3.010%	9-Aug-2049	300,000	286,836	291,238	
Enbridge Gas Inc.	3.650%	1-Apr-2050	375,000	423,701	408,460	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	335,197	
Enbridge Inc.	3.190%	5-Dec-2022	450,000	456,054	464,450	
Enbridge Inc.	3.940%	30-Jun-2023	250,000	262,731	262,272	
Enbridge Inc.	3.950%	19-Nov-2024	500,000	515,696	538,297	
Enbridge Inc.	2.440%	2-Jun-2025	325,000	326,929	335,243	
Enbridge Inc.	3.200%	8-Jun-2027	725,000	755,343	765,329	
Enbridge Inc.	2.990%	3-Oct-2029	500,000	539,850	516,393	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	195,175	
Enbridge Inc.	7.200%	18-Jun-2032	260,000	326,059	345,768	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	116,766	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	245,348	
Enbridge Inc.	4.240%	27-Aug-2042	400,000	383,168	411,583	
Enbridge Inc.	4.570%	11-Mar-2044	500,000	549,398	539,055	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	106,209	
Enbridge Inc.	5.375%	27-Sep-2077	1,005,000	1,005,741	1,061,101	
Enbridge Inc.	6.625%	12-Apr-2078	400,000	411,004	454,427	
Enbridge Pipelines Inc.	2.930%	30-Nov-2022	200,000	203,204	205,823	
Enbridge Pipelines Inc.	3.790%	17-Aug-2023	300,000	319,143	315,439	
Enbridge Pipelines Inc.	8.200%	15-Feb-2024	50,000	72,323	58,519	
Enbridge Pipelines Inc.	3.450%	29-Sep-2025	400,000	431,516	429,531	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	300,000	318,090	317,039	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	69,207	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	300,000	324,492	325,209	
Enbridge Pipelines Inc.	2.820%	12-May-2031	175,000	174,864	177,110	
Enbridge Pipelines Inc.	5.080%	19-Dec-2036	150,000	176,067	174,380	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	321,000	371,942	383,370	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	300,000	350,955	358,849	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	300,000	334,335	311,342	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	550,000	573,628	590,206	
Enbridge Pipelines Inc.	4.200%	12-May-2051	325,000	328,354	342,255	
Energir Inc.	9.000%	16-May-2025	100,000	140,411	128,508	
Energir Inc.	2.100%	16-Apr-2027	100,000	99,987	102,045	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	343,366	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	132,638	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	129,171	
ENMAX Corp.	3.805%	5-Dec-2024	200,000	201,380	213,690	
ENMAX Corp.	3.331%	2-Jun-2025	200,000	213,440	211,828	
ENMAX Corp.	3.836%	5-Jun-2028	200,000	216,886	216,092	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	243,492	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	199,620	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	150,000	150,000	150,480	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	305,728	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	247,201	
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	234,127	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	241,776	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	200,000	199,976	213,717	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	200,000	193,376	197,921	
EPCOR Utilities Inc.	2.899%	19-May-2050	275,000	260,300	261,411	
EPCOR Utilities Inc.	3.287%	28-Jun-2051	50,000	50,000	51,057	
Equitable Bank	2.948%	26-Sep-2022	125,000	125,000	127,953	
Equitable Bank	1.774%	21-Sep-2023	175,000	175,642	176,595	
Equitable Bank	1.939%	10-Mar-2025	75,000	75,000	75,134	
Equitable Bank	1.876%	26-Nov-2025	50,000	50,000	49,460	
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	598,099	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	1,007,151	
Fairfax Financial Holdings Ltd.	4.950%	3-Mar-2025	350,000	381,690	387,721	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	300,000	330,834	333,167	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	450,000	447,733	489,641	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	400,000	441,380	431,311	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	500,000	499,084	517,260	
Federated Co-Operatives Ltd.	3.917%	17-Jun-2025	150,000	150,000	158,415	
Federation des Caisses Desjardins du Quebec	2.394%	25-Aug-2022	350,000	350,233	357,474	
Federation des Caisses Desjardins du Quebec	3.056%	11-Sep-2023	500,000	532,995	523,653	
Federation des Caisses Desjardins du Quebec	2.417%	4-Oct-2024	700,000	700,026	724,859	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	550,000	550,000	537,254	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	575,000	575,000	598,686	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	625,000	625,418	624,170	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	119,481	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	300,000	329,091	324,603	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	50,000	50,000	51,703	
First Capital Realty Inc.	3.900%	30-Oct-2023	400,000	422,026	420,946	
First Capital Realty Inc.	3.604%	6-May-2026	250,000	256,604	262,817	
First Capital Realty Inc.	3.753%	12-Jul-2027	200,000	200,000	211,347	
First National Financial Corp.	3.582%	25-Nov-2024	175,000	175,000	182,817	
First National Financial Corp.	2.961%	17-Nov-2025	50,000	50,000	50,983	
First Nations ETF LP	4.136%	31-Dec-2041	430,520	430,912	460,941	
Fortified Trust	2.340%	23-Jan-2023	300,000	309,276	307,556	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fortified Trust	2.558%	23-Mar-2024	700,000	702,186	727,389	
Fortis Inc.	2.850%	12-Dec-2023	400,000	420,072	416,544	
Fortis Inc.	2.180%	15-May-2028	225,000	224,883	227,076	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	89,910	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	233,100	
FortisAlberta Inc.	4.850%	11-Sep-2043	350,000	437,880	442,565	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	57,642	
FortisAlberta Inc.	3.672%	9-Sep-2047	300,000	320,505	326,711	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	14,392	
FortisAlberta Inc.	2.632%	8-Jun-2051	125,000	123,811	112,248	
FortisAlberta Inc.	3.980%	23-Oct-2052	220,000	229,428	253,307	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	339,203	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	318,971	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	262,915	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	138,089	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	56,798	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	300,299	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	183,906	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	17,208	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	209,263	
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	145,013	
FortisBC Energy Inc.	2.820%	9-Aug-2049	300,000	279,408	284,161	
FortisBC Energy Inc.	2.540%	13-Jul-2050	250,000	247,802	222,932	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	226,206	
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	556,369	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	159,288	
General Motors Financial of Canada Ltd.	3.250%	7-Nov-2023	525,000	524,979	549,149	
General Motors Financial of Canada Ltd.	5.950%	14-May-2024	100,000	99,782	112,480	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	375,000	375,700	370,944	
Genworth MI Canada Inc.	4.242%	1-Apr-2024	300,000	311,755	320,472	
Genworth MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	204,622	
George Weston Ltd.	4.115%	17-Jun-2024	300,000	307,530	321,335	
Gibson Energy Inc.	2.450%	14-Jul-2025	250,000	254,466	256,129	
Gibson Energy Inc.	2.850%	14-Jul-2027	125,000	124,969	128,456	
Gibson Energy Inc.	3.600%	17-Sep-2029	550,000	550,534	584,918	
Glacier Credit Card Trust	2.048%	20-Sep-2022	550,000	543,132	559,446	
Glacier Credit Card Trust	3.138%	20-Sep-2023	365,000	368,550	381,982	
Glacier Credit Card Trust	1.388%	22-Sep-2025	275,000	273,678	273,600	
Grand Renewable Solar LP	3.926%	31-Jan-2035	117,624	117,624	127,642	
Granite REIT Holdings LP	3.062%	4-Jun-2027	375,000	400,239	394,430	
Granite REIT Holdings LP	2.378%	18-Dec-2030	375,000	377,943	363,997	
Greater Toronto Airports Authority	1.540%	3-May-2028	350,000	353,564	342,519	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	300,000	310,074	314,817	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	160,716	205,501	191,236	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	685,000	992,229	953,164	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	600,000	865,796	829,146	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	300,000	304,392	311,832	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	500,000	470,110	484,561	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	350,000	480,869	478,961	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	500,000	692,250	664,334	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	200,000	236,824	244,517	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	500,000	562,715	542,957	
Great-West Lifeco Inc.	2.379%	14-May-2030	250,000	250,000	252,801	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	407,146	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	471,000	623,261	648,525	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	325,000	299,881	306,268	
H&R Real Estate Investment Trust	3.416%	23-Jan-2023	300,000	310,200	308,824	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	235,000	235,867	243,811	
H&R Real Estate Investment Trust	4.071%	16-Jun-2025	300,000	319,092	319,508	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	50,000	50,000	50,592	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	275,000	271,626	272,494	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	424,245	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	43,413	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	167,737	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	207,624	
Health Montreal Collective LP	6.721%	30-Sep-2049	494,822	650,952	685,570	
Honda Canada Finance Inc.	2.268%	15-Jul-2022	365,000	362,902	371,352	
Honda Canada Finance Inc.	2.537%	1-Mar-2023	200,000	197,485	205,504	
Honda Canada Finance Inc.	3.176%	28-Aug-2023	440,000	440,149	459,893	
Honda Canada Finance Inc.	2.500%	4-Jun-2024	375,000	377,367	388,674	
Honda Canada Finance Inc.	3.444%	23-May-2025	300,000	331,638	322,847	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	325,000	321,718	320,763	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	400,000	396,112	392,622	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	323,150	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	727,889	880,942	893,475	
HSBC Bank Canada	2.253%	15-Sep-2022	325,000	325,689	331,104	
HSBC Bank Canada	2.542%	31-Jan-2023	1,325,000	1,325,447	1,360,844	
HSBC Bank Canada	3.245%	15-Sep-2023	500,000	521,810	524,050	
HSBC Bank Canada	1.782%	20-May-2026	750,000	751,611	751,787	
Hydro One Inc.	0.710%	16-Jan-2023	300,000	300,080	300,012	
Hydro One Inc.	2.540%	5-Apr-2024	500,000	521,735	519,955	
Hydro One Inc.	1.760%	28-Feb-2025	450,000	458,010	458,068	
Hydro One Inc.	2.770%	24-Feb-2026	250,000	251,889	263,772	
Hydro One Inc.	3.020%	5-Apr-2029	400,000	425,680	428,758	
Hydro One Inc.	7.350%	3-Jun-2030	550,000	774,919	763,934	
Hydro One Inc.	1.690%	16-Jan-2031	300,000	282,288	284,510	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	435,450	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	411,829	
Hydro One Inc.	5.360%	20-May-2036	376,000	466,545	487,433	
Hydro One Inc.	6.030%	3-Mar-2039	453,000	601,873	635,332	
Hydro One Inc.	5.490%	16-Jul-2040	550,000	701,947	741,039	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	369,821	
Hydro One Inc.	3.720%	18-Nov-2047	300,000	325,212	331,789	
Hydro One Inc.	3.630%	25-Jun-2049	600,000	675,480	655,966	
Hydro One Inc.	2.710%	28-Feb-2050	350,000	359,674	323,055	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	208,969	
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	309,730	
Hydro One Ltd.	1.410%	15-Oct-2027	325,000	318,867	316,197	
Hydro Ottawa Holding Inc.	2.614%	3-Feb-2025	200,000	199,590	208,805	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	420,436	
Hydro-Québec	2.100%	15-Feb-2060	2,310,000	2,083,597	2,004,335	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	300,000	301,108	300,840	
iA Financial Corp Inc.	2.400%	21-Feb-2030	275,000	275,134	282,424	
iA Financial Corp Inc.	3.072%	24-Sep-2031	400,000	401,038	421,839	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	253,037	
IGM Financial Inc.	7.000%	31-Dec-2032	288,000	375,540	397,246	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	156,482	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	177,469	
IGM Financial Inc.	4.115%	9-Dec-2047	305,000	321,796	338,951	
Independent Order Of Foresters	2.885%	15-Oct-2035	125,000	125,000	125,849	
Industrial Alliance Insurance & Financial Services Inc.	3.300%	15-Sep-2028	330,000	329,918	345,077	
Intact Financial Corp.	1.207%	21-May-2024	150,000	150,000	149,800	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	353,815	
Intact Financial Corp.	2.179%	18-May-2028	225,000	225,000	226,969	
Intact Financial Corp.	1.928%	16-Dec-2030	100,000	100,000	96,125	
Intact Financial Corp.	6.400%	23-Nov-2039	405,000	553,335	575,733	
Intact Financial Corp.	2.954%	16-Dec-2050	300,000	280,948	278,820	
Intact Financial Corp.	3.765%	20-May-2053	275,000	286,400	296,054	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	186,066	201,082	217,281	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	228,587	280,189	287,447	
Inter Pipeline Ltd.	2.608%	13-Sep-2023	300,000	302,448	308,428	
Inter Pipeline Ltd.	3.173%	24-Mar-2025	375,000	376,269	393,647	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	425,000	449,164	466,422	
Inter Pipeline Ltd.	4.637%	30-May-2044	400,000	412,993	418,963	
Inter-American Development Bank	0.750%	15-Oct-2025	300,000	300,765	295,250	
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	1,026,073	1,026,021	
Inter-American Development Bank	0.875%	27-Aug-2027	700,000	694,561	675,984	
International Bank for Reconstruction & Development	2.500%	3-Aug-2023	925,000	921,420	963,007	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
International Bank for Reconstruction & Development	1.800%	26-Jul-2024	1,575,000	1,578,589	1,620,630	
International Bank for Reconstruction & Development	1.900%	16-Jan-2025	1,450,000	1,448,492	1,497,192	
International Bank for Reconstruction & Development	0.750%	2-Jul-2025	1,400,000	1,387,652	1,384,370	
International Bank for Reconstruction & Development	0.625%	14-Jan-2026	1,000,000	997,500	976,808	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	400,000	399,296	390,609	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	300,000	299,565	305,460	
Ivanhoe Cambridge II Inc.	2.909%	27-Jun-2023	475,000	474,397	492,699	
John Deere Canada Funding Inc.	2.700%	17-Jan-2023	225,000	225,181	231,944	
John Deere Financial Inc.	2.460%	4-Apr-2024	325,000	324,245	337,082	
John Deere Financial Inc.	2.400%	17-Sep-2024	200,000	208,968	207,421	
John Deere Financial Inc.	2.410%	14-Jan-2025	300,000	308,601	311,225	
John Deere Financial Inc.	1.630%	9-Apr-2026	100,000	99,990	100,079	
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	208,980	
John Deere Financial Inc.	1.340%	8-Sep-2027	125,000	124,975	121,351	
Keyera Corp.	3.934%	21-Jun-2028	420,000	415,380	455,591	
Keyera Corp.	3.959%	29-May-2030	200,000	200,000	214,514	
Kingston Solar LP	3.571%	31-Jul-2035	80,696	80,696	85,111	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	800,000	984,665	1,000,959	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	1,000,000	1,215,007	1,296,604	
Laurentian Bank of Canada	3.000%	12-Sep-2022	300,000	299,472	307,987	
Laurentian Bank of Canada	3.450%	27-Jun-2023	450,000	454,014	470,921	
Laurentian Bank of Canada	1.150%	3-Jun-2024	275,000	273,205	273,389	
Laurentian Bank of Canada	1.603%	6-May-2026	200,000	202,156	200,774	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	50,000	50,000	47,390	
Loblaw Companies Limited	4.860%	12-Sep-2023	500,000	552,725	536,762	
Loblaw Companies Limited	6.650%	8-Nov-2027	200,000	244,720	250,732	
Loblaw Companies Limited	6.450%	9-Feb-2028	127,000	157,579	157,965	
Loblaw Companies Limited	6.500%	22-Jan-2029	250,000	301,397	316,455	
Loblaw Companies Limited	2.284%	7-May-2030	300,000	308,862	295,563	
Loblaw Companies Limited	6.850%	1-Mar-2032	332,000	429,632	437,783	
Loblaw Companies Limited	6.540%	17-Feb-2033	131,000	158,588	170,665	
Loblaw Companies Limited	6.150%	29-Jan-2035	200,000	235,020	258,434	
Lower Mattagami Energy LP	3.416%	20-Jun-2024	200,000	210,780	213,768	
Lower Mattagami Energy LP	2.433%	14-May-2031	200,000	200,000	203,630	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	326,220	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	258,828	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	181,165	
Magna International Inc.	3.100%	15-Dec-2022	300,000	301,188	309,332	
Manitoba Telecom Services Inc.	4.000%	27-May-2024	300,000	308,734	321,047	
Manulife Bank of Canada	2.844%	12-Jan-2023	440,000	440,334	453,911	
Manulife Bank of Canada	2.378%	19-Nov-2024	300,000	313,110	311,206	
Manulife Bank of Canada	1.504%	25-Jun-2025	350,000	354,401	351,549	
Manulife Bank of Canada	1.337%	26-Feb-2026	350,000	348,630	346,388	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	820,663	
Manulife Financial Corp.	3.317%	9-May-2028	500,000	528,070	520,717	
Manulife Financial Corp.	3.049%	20-Aug-2029	500,000	503,217	524,942	
Manulife Financial Corp.	2.237%	12-May-2030	825,000	846,263	845,408	
Manulife Financial Corp.	2.818%	13-May-2035	625,000	623,014	638,849	
MCAP Commercial LP	3.743%	25-Aug-2025	100,000	100,000	104,205	
MCAP Commercial LP	3.384%	26-Nov-2027	100,000	100,000	101,205	
McMaster University	3.405%	17-Jun-2071	75,000	75,000	77,743	
Metro Inc.	3.390%	6-Dec-2027	300,000	324,870	323,498	
Metro Inc.	5.970%	15-Oct-2035	247,000	292,469	315,890	
Metro Inc.	5.030%	1-Dec-2044	225,000	240,572	271,516	
Metro Inc.	4.270%	4-Dec-2047	300,000	339,000	329,090	
Metro Inc.	3.413%	28-Feb-2050	300,000	279,870	285,391	
Morguard Corp.	4.715%	25-Jan-2024	250,000	250,000	255,777	
Morguard Corp.	4.204%	27-Nov-2024	275,000	276,680	276,694	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	500,000	557,900	526,761	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	799,731	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	971,817	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	500,000	609,950	634,162	
National Bank of Canada	2.983%	4-Mar-2024	400,000	427,000	419,419	
National Bank of Canada	2.545%	12-Jul-2024	825,000	826,888	856,832	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
National Bank of Canada	2.580%	3-Feb-2025	575,000	590,737	599,193	
National Bank of Canada	1.534%	15-Jun-2026	500,000	500,000	496,989	
National Bank of Canada	1.573%	18-Aug-2026	425,000	427,411	425,694	
National Bank of Canada	3.183%	1-Feb-2028	481,000	482,203	496,832	
NAV Canada	0.555%	9-Feb-2024	100,000	100,000	98,876	
NAV Canada	0.937%	9-Feb-2026	225,000	219,602	219,643	
NAV Canada	7.560%	1-Mar-2027	98,700	128,034	117,758	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	326,224	
NAV Canada	2.063%	29-May-2030	200,000	197,162	199,518	
NAV Canada	3.209%	29-Sep-2050	300,000	346,461	313,511	
NAV Canada	2.924%	29-Sep-2051	300,000	319,953	296,633	
Nissan Canada Inc.	1.626%	18-Mar-2024	400,000	399,744	398,890	
North West Redwater Partnership / NWR Financing Co., Ltd.	1.200%	1-Dec-2023	150,000	149,954	150,170	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400	0	422	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	424,048	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	150,000	149,718	150,272	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	400	0	414	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	400,000	400,760	415,883	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400	0	449	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400,000	468,316	451,334	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	250,000	249,530	251,229	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	610	0	638	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	610,000	621,576	640,059	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450	0	498	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450,000	495,026	499,521	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	300,000	297,990	302,481	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	300	0	300	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680	0	711	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680,000	708,179	721,418	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	912,171	923,834	932,886	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	301,308	366,528	381,424	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	142,767	142,767	151,423	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	147,403	147,403	156,542	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	224,795	224,795	247,325	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	324,183	329,171	356,840	
Nova Scotia Power Inc.	8.850%	19-May-2025	50,000	74,101	62,924	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	208,666	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	257,916	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	217,641	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	342,933	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	500,000	552,300	529,013	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	50,000	50,000	50,240	
OMERS Realty Corp.	3.358%	5-Jun-2023	500,000	529,165	523,588	
OMERS Realty Corp.	1.298%	22-Sep-2023	300,000	303,162	302,271	
OMERS Realty Corp.	2.858%	23-Feb-2024	300,000	319,689	314,050	
OMERS Realty Corp.	3.328%	12-Nov-2024	300,000	323,187	320,908	
OMERS Realty Corp.	3.244%	4-Oct-2027	500,000	506,343	540,360	
OMERS Realty Corp.	3.628%	5-Jun-2030	540,000	546,486	602,063	
Ontario Power Generation Inc.	2.893%	8-Apr-2025	200,000	216,760	211,274	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	300,000	301,540	294,842	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	379,435	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	300,000	315,270	318,030	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	625,000	664,550	670,929	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	450,000	508,978	526,439	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	350,000	351,250	373,291	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	350,000	336,650	327,325	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	64,630	68,093	75,489	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	40,823	41,572	47,357	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	43,335	45,390	51,533	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	250,000	249,313	242,129	
OPB Finance Trust	2.900%	24-May-2023	100,000	99,931	104,118	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	817,906	
Original Wempi Inc.	4.056%	13-Feb-2024	386,126	406,876	396,007	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	300,000	300,000	306,341	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	487,948	490,144	516,459	
PACCAR Financial Corp.	0.985%	14-May-2024	100,000	100,000	99,592	
Pembina Pipeline Corp.	3.770%	24-Oct-2022	300,000	309,490	310,908	
Pembina Pipeline Corp.	2.990%	22-Jan-2024	405,000	402,550	420,854	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	550,000	570,330	591,914	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	350,000	360,777	386,800	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	445,000	456,443	487,430	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	450,000	457,095	481,585	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	550,000	547,165	572,113	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	428,404	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	461,911	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	300,000	317,460	323,231	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	601,346	
Pembina Pipeline Corp.	4.670%	28-May-2050	275,000	305,490	293,867	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	228,847	315,060	324,298	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	256,622	283,567	302,217	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	239,966	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	595,205	763,397	798,765	
Power Corp of Canada	8.570%	22-Apr-2039	100,000	149,180	164,995	
Power Corp of Canada	4.810%	31-Jan-2047	325,000	355,738	399,690	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	269,794	
Prime Structured Mortgage Trust	1.968%	15-Feb-2023	325,000	325,000	330,782	
Reliance LP	3.750%	15-Mar-2026	375,000	374,883	402,362	
Reliance LP	2.680%	1-Dec-2027	400,000	403,060	406,154	
Reliance LP	2.670%	1-Aug-2028	275,000	276,862	277,866	
RioCan Real Estate Investment Trust	2.830%	3-Oct-2022	240,000	238,565	245,467	
RioCan Real Estate Investment Trust	3.209%	29-Sep-2023	300,000	314,022	311,832	
RioCan Real Estate Investment Trust	3.287%	12-Feb-2024	200,000	204,124	209,147	
RioCan Real Estate Investment Trust	2.576%	12-Feb-2025	200,000	197,960	205,453	
RioCan Real Estate Investment Trust	1.974%	15-Jun-2026	350,000	350,483	346,513	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	150,000	150,000	149,930	
Rogers Communications Inc.	4.000%	13-Mar-2024	400,000	429,840	425,669	
Rogers Communications Inc.	3.650%	31-Mar-2027	800,000	859,705	859,167	
Rogers Communications Inc.	3.250%	1-May-2029	500,000	541,405	523,887	
Rogers Communications Inc.	6.680%	4-Nov-2039	600,000	793,628	809,513	
Rogers Communications Inc.	6.110%	25-Aug-2040	452,000	540,685	577,466	
Royal Bank of Canada	2.360%	5-Dec-2022	1,155,000	1,147,567	1,183,735	
Royal Bank of Canada	2.949%	1-May-2023	1,300,000	1,369,075	1,351,988	
Royal Bank of Canada	3.296%	26-Sep-2023	2,060,000	2,105,985	2,163,821	
Royal Bank of Canada	2.352%	2-Jul-2024	1,200,000	1,198,970	1,239,969	
Royal Bank of Canada	2.609%	1-Nov-2024	1,500,000	1,554,745	1,563,507	
Royal Bank of Canada	1.936%	1-May-2025	450,000	450,000	458,760	
Royal Bank of Canada	4.930%	16-Jul-2025	775,000	895,435	886,786	
Royal Bank of Canada	1.589%	4-May-2026	650,000	650,000	648,395	
Royal Bank of Canada	2.328%	28-Jan-2027	1,600,000	1,600,000	1,645,798	
Royal Bank of Canada	2.740%	25-Jul-2029	950,000	950,490	986,491	
Royal Bank of Canada	2.880%	23-Dec-2029	1,000,000	973,190	1,044,160	
Royal Bank of Canada	2.088%	30-Jun-2030	700,000	706,605	710,834	
Royal Bank of Canada	1.670%	28-Jan-2033	600,000	600,270	581,148	
Ryerson University	3.542%	4-May-2061	250,000	250,000	262,844	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	200,000	200,000	201,444	
Saputo Inc.	2.827%	21-Nov-2023	300,000	301,944	311,057	
Saputo Inc.	2.876%	19-Nov-2024	300,000	316,350	313,848	
Saputo Inc.	3.603%	14-Aug-2025	350,000	359,668	376,312	
Saputo Inc.	1.415%	19-Jun-2026	250,000	250,000	244,567	
Saputo Inc.	2.242%	16-Jun-2027	300,000	300,000	302,179	
Saputo Inc.	2.297%	22-Jun-2028	150,000	150,000	150,293	
Scotiabank Capital Trust	5.650%	31-Dec-2056	678,000	812,935	892,713	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	419,019	418,831	427,139	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	491,006	494,851	531,351	
Shaw Communications Inc.	3.800%	2-Nov-2023	500,000	531,170	528,244	
Shaw Communications Inc.	3.800%	1-Mar-2027	310,000	319,881	334,788	
Shaw Communications Inc.	4.400%	2-Nov-2028	300,000	337,278	336,895	
Shaw Communications Inc.	2.900%	9-Dec-2030	550,000	559,548	551,180	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shaw Communications Inc.	6.750%	9-Nov-2039	1,013,000	1,270,977	1,364,892	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	50,000	49,994	52,283	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	100,000	99,954	101,008	
Sinai Health System	3.527%	9-Jun-2056	250,000	250,000	271,017	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	250,000	256,314	262,999	
SmartCentres Real Estate Investment Trust	3.556%	6-Feb-2025	100,000	100,410	106,103	
SmartCentres Real Estate Investment Trust	1.740%	16-Dec-2025	300,000	296,990	296,090	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	375,000	386,142	391,082	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	161,380	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	200,000	200,000	194,327	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	304,698	313,983	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	100,000	100,000	104,608	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	509,421	646,196	685,282	
Sobeys Inc.	4.700%	8-Aug-2023	600,000	652,167	639,714	
SOCIÉTÉ EN COMMANDITE CE SEBASTOPOL	4.141%	31-Jul-2047	94,841	94,841	100,090	
SSL Finance Inc.	4.099%	31-Oct-2045	439,178	445,120	482,503	
Stantec Inc.	2.048%	8-Oct-2027	100,000	100,000	98,506	
Summit Industrial Income Real Estate Investment Trust	2.150%	17-Sep-2025	50,000	49,981	50,654	
Summit Industrial Income Real Estate Investment Trust	1.820%	1-Apr-2026	250,000	251,210	248,088	
Summit Industrial Income Real Estate Investment Trust	2.250%	12-Jan-2027	300,000	300,307	301,418	
Sun Life Financial Inc.	2.750%	23-Nov-2027	500,000	501,454	512,879	
Sun Life Financial Inc.	3.050%	19-Sep-2028	625,000	629,595	650,972	
Sun Life Financial Inc.	2.380%	13-Aug-2029	275,000	275,217	283,299	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	597,410	
Suncor Energy Inc.	3.100%	24-May-2029	675,000	676,519	706,751	
Suncor Energy Inc.	5.000%	9-Apr-2030	700,000	775,401	823,279	
Suncor Energy Inc.	5.390%	26-Mar-2037	421,000	498,389	505,135	
Suncor Energy Inc.	4.340%	13-Sep-2046	235,000	234,765	250,522	
Suncor Energy Inc.	3.950%	4-Mar-2051	350,000	339,817	351,087	
Sysco Canada Inc.	3.650%	25-Apr-2025	580,000	587,340	620,485	
TD Capital Trust IV	10.000%	30-Jun-2108	350,000	485,280	361,838	
TELUS Corp.	3.350%	15-Mar-2023	450,000	456,894	465,492	
TELUS Corp.	3.350%	1-Apr-2024	425,000	434,671	446,957	
TELUS Corp.	3.750%	17-Jan-2025	500,000	540,990	537,111	
TELUS Corp.	3.750%	10-Mar-2026	680,000	700,231	737,356	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	404,155	
TELUS Corp.	3.625%	1-Mar-2028	500,000	504,841	542,520	
TELUS Corp.	3.300%	2-May-2029	700,000	697,489	744,009	
TELUS Corp.	3.150%	19-Feb-2030	300,000	312,801	313,747	
TELUS Corp.	2.050%	7-Oct-2030	350,000	350,020	332,335	
TELUS Corp.	2.850%	13-Nov-2031	150,000	149,628	150,697	
TELUS Corp.	4.400%	1-Apr-2043	300,000	299,714	320,794	
TELUS Corp.	5.150%	26-Nov-2043	350,000	373,520	412,586	
TELUS Corp.	4.850%	5-Apr-2044	400,000	494,160	454,360	
TELUS Corp.	4.750%	17-Jan-2045	450,000	489,353	505,710	
TELUS Corp.	4.400%	29-Jan-2046	300,000	314,091	321,724	
TELUS Corp.	4.700%	6-Mar-2048	300,000	319,020	337,647	
TELUS Corp.	3.950%	16-Feb-2050	725,000	717,397	728,267	
TELUS Corp.	4.100%	5-Apr-2051	300,000	299,460	308,645	
Teranet Holdings LP	3.646%	18-Nov-2022	150,000	150,878	155,046	
Teranet Holdings LP	3.544%	11-Jun-2025	450,000	474,000	478,285	
Teranet Holdings LP	5.754%	17-Dec-2040	200,000	219,336	238,523	
The Bank of Montreal	2.270%	11-Jul-2022	1,745,000	1,736,271	1,777,805	
The Bank of Montreal	2.850%	6-Mar-2024	1,725,000	1,741,193	1,802,858	
The Bank of Montreal	2.280%	29-Jul-2024	1,000,000	1,016,200	1,031,109	
The Bank of Montreal	2.700%	11-Sep-2024	900,000	938,108	944,304	
The Bank of Montreal	2.370%	3-Feb-2025	1,225,000	1,228,178	1,267,355	
The Bank of Montreal	4.609%	10-Sep-2025	557,000	639,745	631,123	
The Bank of Montreal	3.190%	1-Mar-2028	1,420,000	1,496,330	1,548,585	
The Bank of Montreal	2.880%	17-Sep-2029	725,000	724,455	756,074	
The Bank of Nova Scotia	2.360%	8-Nov-2022	1,000,000	1,026,100	1,023,757	
The Bank of Nova Scotia	2.980%	17-Apr-2023	1,450,000	1,482,404	1,507,702	
The Bank of Nova Scotia	2.380%	1-May-2023	2,175,000	2,173,286	2,233,245	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,250,000	1,263,418	1,294,539	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Bank of Nova Scotia	2.490%	23-Sep-2024	1,050,000	1,052,159	1,089,686	
The Bank of Nova Scotia	2.160%	3-Feb-2025	1,200,000	1,215,631	1,233,106	
The Bank of Nova Scotia	8.900%	20-Jun-2025	15,000	20,997	19,138	
The Bank of Nova Scotia	2.620%	2-Dec-2026	700,000	764,414	739,242	
The Bank of Nova Scotia	1.400%	1-Nov-2027	700,000	697,151	679,340	
The Bank of Nova Scotia	3.100%	2-Feb-2028	1,000,000	1,013,830	1,084,256	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,350,000	1,363,753	1,437,536	
The Bank of Nova Scotia	2.836%	3-Jul-2029	500,000	522,250	520,473	
The Toronto-Dominion Bank	3.005%	30-May-2023	2,000,000	2,015,097	2,084,221	
The Toronto-Dominion Bank	1.909%	18-Jul-2023	500,000	517,190	511,066	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	1,450,000	1,456,319	1,516,528	
The Toronto-Dominion Bank	3.226%	24-Jul-2024	1,000,000	1,083,695	1,064,400	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	1,000,000	1,022,850	1,039,366	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	1,025,000	1,010,525	1,046,055	
The Toronto-Dominion Bank	9.150%	26-May-2025	14,000	19,861	17,982	
The Toronto-Dominion Bank	1.128%	9-Dec-2025	1,025,000	1,024,585	1,007,105	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	850,000	847,324	849,116	
The Toronto-Dominion Bank	3.589%	14-Sep-2028	875,000	882,445	921,157	
The Toronto-Dominion Bank	3.224%	25-Jul-2029	915,000	952,462	963,851	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	1,875,000	1,907,386	1,976,073	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	800,000	911,448	907,389	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,200,000	1,204,966	1,265,662	
Thomson Reuters Corp.	2.239%	14-May-2025	800,000	811,705	821,196	
TMX Group Ltd.	4.461%	3-Oct-2023	200,000	209,671	214,314	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	189,348	
TMX Group Ltd.	2.016%	12-Feb-2031	250,000	241,820	242,910	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	133,720	
Toromont Industries Ltd.	3.842%	27-Oct-2027	400,000	424,060	435,823	
Toronto Hydro Corp.	2.910%	10-Apr-2023	200,000	208,020	206,519	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	206,769	
Toronto Hydro Corp.	1.500%	15-Oct-2030	125,000	124,804	118,014	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	271,245	
Toronto Hydro Corp.	2.990%	10-Dec-2049	500,000	487,035	493,234	
Toronto Hydro Corp.	3.960%	9-Apr-2063	200,000	218,540	237,596	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	150,000	150,000	146,456	
Toyota Credit Canada Inc.	2.350%	18-Jul-2022	450,000	447,254	458,319	
Toyota Credit Canada Inc.	2.700%	25-Jan-2023	276,000	277,336	284,287	
Toyota Credit Canada Inc.	3.040%	12-Jul-2023	300,000	315,057	312,538	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	360,000	361,482	374,608	
Toyota Credit Canada Inc.	2.310%	23-Oct-2024	700,000	705,395	723,517	
Toyota Credit Canada Inc.	2.110%	26-Feb-2025	250,000	249,918	256,837	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	200,000	199,990	196,629	
TransCanada PipeLines Ltd.	3.690%	19-Jul-2023	500,000	527,925	523,226	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	600,000	608,294	638,032	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	290,378	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	248,521	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,300,000	1,381,771	1,413,087	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	145,762	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	300,000	368,355	364,393	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	300,000	373,749	377,439	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	400,000	408,680	414,203	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	33,623	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	200,000	199,932	202,370	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	452,991	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	625,000	657,517	675,136	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	362,801	368,493	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	375,000	414,249	394,273	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	850,000	859,994	872,611	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	700,000	736,120	738,280	
TransCanada Trust	4.650%	18-May-2077	900,000	889,557	934,258	
TransED Partners GP	3.951%	30-Sep-2050	297,361	275,032	310,923	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	419,081	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	152,468	
University of Ottawa	2.635%	13-Feb-2060	150,000	150,000	130,520	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	259,438	
Vancouver Airport Authority	1.760%	20-Sep-2030	150,000	150,000	144,651	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	169,206	
Vancouver Airport Authority	2.874%	18-Oct-2049	400,000	401,317	384,035	
Vancouver Airport Authority	2.800%	21-Sep-2050	150,000	150,000	141,894	
Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	150,000	150,000	147,685	
Ventas Canada Finance Ltd.	2.550%	15-Mar-2023	300,000	294,348	307,035	
Ventas Canada Finance Ltd.	2.800%	12-Apr-2024	325,000	326,756	337,028	
Ventas Canada Finance Ltd.	4.125%	30-Sep-2024	200,000	208,949	215,332	
VW Credit Canada Inc.	3.700%	14-Nov-2022	400,000	404,445	415,420	
VW Credit Canada Inc.	3.250%	29-Mar-2023	175,000	176,616	181,807	
VW Credit Canada Inc.	1.200%	25-Sep-2023	300,000	301,613	300,509	
VW Credit Canada Inc.	2.850%	26-Sep-2024	450,000	450,179	470,678	
VW Credit Canada Inc.	1.500%	23-Sep-2025	275,000	276,228	273,819	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	469,725	
Wells Fargo Canada Corp.	3.460%	24-Jan-2023	300,000	314,820	312,362	
Westcoast Energy Inc.	3.120%	5-Dec-2022	200,000	210,194	206,491	
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	261,818	271,616	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	317,952	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	228,278	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	25,000	25,000	23,379	
WSP Global Inc.	2.408%	19-Apr-2028	350,000	351,202	352,968	
				326,700,751	333,838,982	28.1
Total Bonds				1,174,968,815	1,183,371,479	99.5
Total Investments				1,174,968,815	1,183,371,479	99.5
Other Assets less Liabilities					5,425,018	0.5
Total Net Assets					1,188,796,497	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	37.5	37.4
AA/Aa	15.8	16.1
A/A	33.0	32.9
BBB/Bbb	13.1	12.8
Not Rated	0.1	-
Total	99.5	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.

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

Sun Life BlackRock Canadian Universe Bond Fund (continued)

(b) Market risk

(i) Currency risk

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

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2021	-	467,179,892	716,191,587	1,183,371,479
December 31, 2020	-	402,814,626	660,648,703	1,063,463,329

As at June 30, 2021, 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 \$138,456,165 (\$121,831,208 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Bonds		
Federal Bonds	32.5	32.4
Provincial Bonds	37.4	37.2
Municipal Bonds	1.5	1.5
Corporate Bonds	28.1	28.1
Other Assets less Liabilities	0.5	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	1,183,371,479	-	1,183,371,479

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	1,063,463,329	-	1,063,463,329

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Bonds

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

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$nil (\$10,466,990 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

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

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

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

Sun Life Core Advantage Credit Private Pool

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	136,574,645	121,612,157
Short-term investments	3,118,182	3,847,244
Cash	478,708	839,770
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	64,240	-
Unrealized appreciation on swaps	21,138,374	12,755,493
Due from investment dealers	-	-
Accrued interest	464,618	466,487
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	223,998	656,962
	162,062,765	140,178,113
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	-	15,565
Unrealized depreciation on swaps	20,708,479	11,893,054
Accrued expenses	5,733	1,673
Redemptions payable	1,700	40,577
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	11,003	4,014
Total liabilities (excluding net assets attributable to holders of redeemable securities)	20,726,915	11,954,883
Net Assets Attributable to Holders of Redeemable Securities	141,335,850	128,223,230
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	9,104,404	10,536,680
Series F	3,231,296	6,150,979
Series I	129,000,150	111,535,571
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.71	10.16
Series F	9.70	10.15
Series I	9.82	10.27

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,573,505	977,890
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(624)	-
Net realized gain (loss) on sale of investments	(1,928,628)	712,934
Net realized gain (loss) on futures contracts	1,065	-
Net realized gain (loss) on currency forward contracts	29,446	(67,105)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	32,649	-
Change in unrealized appreciation (depreciation) in value of investments	(3,254,258)	1,641,003
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	79,805	11,951
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(432,544)	(666,242)
Net gains (losses) on investments	(3,899,584)	2,610,431
Net gain (loss) on foreign exchange	(34,566)	(128,351)
Other income	5,315	2,709
Total income (loss)	(3,928,835)	2,484,789
Expenses (note 5)		
Management fees	70,766	4,841
Fixed annual administration fees	31,132	11,205
Independent review committee fees	224	7
Withholding tax	-	-
Transaction costs (note 2)	8	36
Total operating expenses	102,130	16,089
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(4,030,965)	2,468,700
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(4,030,965)	2,468,700
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(469,409)	74,772
Series F	(264,621)	7,826
Series I	(3,296,935)	2,386,102
Weighted Average Number of Securities Outstanding		
Series A	1,088,916	124,181
Series F	511,348	10,085
Series I	12,096,829	9,281,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.43)	0.60
Series F	(0.52)	0.78
Series I	(0.27)	0.26

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

Sun Life Core Advantage Credit Private Pool (continued)

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

For the six months ended June 30, 2021 (unaudited) and for the period from February 26, 2020 to June 30, 2020 (unaudited)

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 10,536,680	-	6,150,979	-	111,535,571	-	128,223,230	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (469,409)	74,772	(264,621)	7,826	(3,296,935)	2,386,102	(4,030,965)	2,468,700
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	\$ 4,198,116	2,714,727	1,351,574	260,301	24,039,275	103,281,134	29,588,965	106,256,162
Redemption of redeemable securities	\$ (5,160,755)	(211,458)	(4,006,531)	(10,000)	(3,277,761)	(11,992,863)	(12,445,047)	(12,214,321)
Reinvestment of distributions to holders of redeemable securities	\$ 83,721	8,212	51,984	946	1,691,057	839,080	1,826,762	848,238
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (878,918)	2,511,481	(2,602,973)	251,247	22,452,571	92,127,351	18,970,680	94,890,079
Distributions to Holders of Redeemable Securities							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (83,949)	(8,212)	(52,089)	(946)	(1,691,057)	(839,080)	(1,827,095)	(848,238)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (83,949)	(8,212)	(52,089)	(946)	(1,691,057)	(839,080)	(1,827,095)	(848,238)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,432,276)	2,578,041	(2,919,683)	258,127	17,464,579	93,674,373	13,112,620	96,510,541
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 9,104,404	2,578,041	3,231,296	258,127	129,000,150	93,674,373	141,335,850	96,510,541
Redeemable Security Transactions								
Balance - beginning of period	1,036,970	-	606,079	-	10,860,613	-	12,503,662	-
Securities issued	425,311	273,765	137,300	26,227	2,443,755	10,335,472	3,006,366	10,635,464
Securities issued on reinvestment of distributions	8,624	817	5,353	94	172,518	84,495	186,495	85,406
Securities redeemed	(533,595)	(21,589)	(415,610)	(990)	(337,279)	(1,228,224)	(1,286,484)	(1,250,803)
Balance - end of period	937,310	252,993	333,122	25,331	13,139,607	9,191,743	14,410,039	9,470,067

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

Sun Life Core Advantage Credit Private Pool (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(4,030,965)	2,468,700
Adjustments for:		
Net realized (gain) loss on sale of investments	1,928,628	(712,934)
Change in unrealized (appreciation) depreciation in value of investments	3,254,258	(1,641,003)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(79,805)	(11,951)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	432,544	666,242
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(76,206,193)	(172,451,898)
Proceeds from sale of investments	56,060,811	81,047,100
Purchases of short-term investments	(31,930,126)	(36,511,916)
Proceeds from sale of short-term investments	32,659,188	34,965,449
Change in dividends and interest receivable	1,869	(484,477)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	6,989	2,371
Change in other payables and accrued expenses	4,068	3,188
Net Cash Provided by (Used in) Operating Activities	(17,898,734)	(92,661,129)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(333)	-
Proceeds from redeemable securities issued	30,021,929	105,352,575
Redemption of redeemable securities	(12,483,924)	(12,213,486)
Net Cash Provided by (Used in) Financing Activities	17,537,672	93,139,089
Net increase (decrease) in cash	(361,062)	477,960
Cash (bank indebtedness) at beginning of period	839,770	-
Cash (bank indebtedness) at end of period	478,708	477,960
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,575,374	493,413
Interest paid	(624)	-

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.136%	16-Sep-2021	1,858,000	1,857,450	1,857,450	
Canadian Treasury Bill	0.089%	5-Aug-2021	1,261,000	1,260,732	1,260,732	
				3,118,182	3,118,182	2.2
Total Short-Term Investments				3,118,182	3,118,182	2.2
BONDS						
Federal Bonds						
Canada Housing Trust No 1	1.750%	15-Jun-2022	10,700,000	10,931,135	10,853,241	
Canada Housing Trust No 1	2.350%	15-Jun-2027	500,000	548,965	528,049	
Canada Housing Trust No 1	2.650%	15-Dec-2028	9,000,000	10,178,140	9,698,841	
Canada Housing Trust No 1	1.100%	15-Mar-2031	2,500,000	2,336,650	2,351,544	
Canada Housing Trust No 1	1.400%	15-Mar-2031	7,000,000	6,684,440	6,771,156	
Canadian Government Bond	1.500%	1-May-2022	4,400,000	4,484,656	4,445,972	
Canadian Government Bond	1.000%	1-Sep-2022	3,000,000	3,044,310	3,024,214	
Canadian Government Bond	1.500%	1-Jun-2026	370,000	394,161	379,211	
Canadian Government Bond	1.250%	1-Jun-2030	1,200,000	1,250,716	1,191,338	
Canadian Government Real Return Bond	7.182%	1-Dec-2021	2,000,000	3,531,151	3,468,236	
Canadian Government Real Return Bond	6.145%	1-Dec-2031	1,500,000	3,333,118	3,378,233	
Canadian Government Real Return Bond	4.089%	1-Dec-2036	500,000	986,077	1,011,983	
Royal Office Finance LP	5.209%	12-Nov-2032	1,266,575	1,570,933	1,569,427	
United States Treasury Note	0.875%	15-Nov-2030	650,000	827,282	766,158	
United States Treasury Note	2.750%	15-Nov-2042	5,200,000	6,932,219	7,258,129	
United States Treasury Note	1.875%	15-Feb-2051	200,000	217,213	236,670	
United States Treasury Note	2.375%	15-May-2051	300,000	395,661	397,029	
				57,646,827	57,329,431	40.6
Provincial Bonds						
Province of British Columbia	4.950%	18-Jun-2040	2,800,000	3,877,800	3,888,191	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	455,143	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	654,001	
Province of Ontario	2.900%	2-Dec-2046	2,000,000	2,217,580	2,112,133	
Province of Prince Edward Island	3.600%	17-Jan-2053	750,000	968,085	879,710	
Province of Quebec	5.750%	1-Dec-2036	1,100,000	1,673,364	1,591,638	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	548,979	
Province of Quebec	4.250%	1-Dec-2043	1,200,000	1,642,656	1,562,108	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	1,211,736	
				13,397,024	12,903,639	9.1
Municipal Bonds						
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	1,093,199	
				1,150,248	1,093,199	0.8
Canadian Corporate Bonds						
407 International Inc.	3.430%	1-Jun-2033	500,000	573,675	542,142	
407 International Inc.	4.450%	15-Nov-2041	500,000	640,295	596,416	
Aéroports de Montréal	3.030%	21-Apr-2050	500,000	500,000	493,219	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	800,000	838,816	831,492	
Alectra Inc.	5.297%	29-Apr-2041	500,000	735,295	667,805	
AltaGas Ltd.	2.477%	30-Nov-2030	500,000	500,000	484,198	
BCI QuadReal Realty	1.747%	24-Jul-2030	500,000	500,000	480,373	
Bell Canada Inc.	2.200%	29-May-2028	2,000,000	1,997,540	2,001,067	
Bell Canada Inc.	4.750%	29-Sep-2044	300,000	361,410	341,674	
Canadian Western Bank	1.818%	16-Dec-2027	3,600,000	3,599,999	3,522,029	
CU Inc.	6.500%	7-Mar-2039	250,000	390,795	362,270	
Eagle Credit Card Trust	1.546%	17-Jun-2026	1,000,000	1,000,000	996,449	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	375,601	
Enbridge Gas Inc.	6.050%	2-Sep-2038	750,000	1,028,460	1,040,351	
Ford Credit Canada Co.	3.349%	19-Sep-2022	300,000	301,938	304,938	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	3,000,000	3,000,000	2,944,663	
Intact Financial Corp.	4.125%	31-Mar-2081	1,000,000	1,000,000	1,020,283	
John Deere Financial Inc.	1.630%	9-Apr-2026	1,500,000	1,503,750	1,501,182	
Loblaw Cos Ltd.	2.284%	7-May-2030	800,000	800,000	788,168	
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	658,044	
North West Redwater Partnership	4.750%	1-Jun-2037	440	0	513	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	440,000	549,226	515,428	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	515,832	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	500,000	641,745	593,939	
Royal Bank of Canada	3.650%	24-Nov-2081	1,000,000	1,000,000	1,001,120	
Shaw Communications Inc.	6.750%	9-Nov-2039	500,000	688,215	673,688	
TMX Group Ltd.	2.016%	12-Feb-2031	1,400,000	1,400,000	1,360,296	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,000,000	1,055,420	1,080,218	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	411,817	368,493	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	402,471	
				27,117,323	26,464,362	18.8
Foreign Corporate Bonds						
Abbott Laboratories	4.900%	30-Nov-2046	1,200,000	2,254,479	2,039,113	
Amazon.com Inc.	3.100%	12-May-2051	500,000	600,273	651,808	
Apple Inc.	2.400%	20-Aug-2050	700,000	922,224	815,180	
AT&T Inc.	4.850%	25-May-2047	500,000	554,850	556,926	
Aviva PLC	4.000%	2-Oct-2030	750,000	760,785	802,084	
Bank of America Corp.	1.978%	15-Sep-2027	1,100,000	1,100,912	1,098,382	
BNP Paribas SA	2.588%	12-Aug-2035	300,000	361,153	363,685	
Citigroup Inc.	4.090%	9-Jun-2025	300,000	323,520	326,688	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	530,000	760,696	690,075	
Georgia Power Co.	3.250%	15-Mar-2051	1,000,000	1,260,383	1,253,410	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	741,254	
Home Depot Inc.	5.950%	1-Apr-2041	500,000	989,139	905,880	
Microsoft Corp.	2.921%	17-Mar-2052	1,000,000	1,200,709	1,316,576	
National Australia Bank Ltd.	3.515%	12-Jun-2030	1,750,000	1,820,410	1,837,986	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	1,000,000	1,498,918	1,370,650	
Northwestern Mutual Life Insurance Co.	3.850%	30-Sep-2047	1,100,000	1,691,001	1,566,466	
Raytheon Technologies Corp.	3.750%	1-Nov-2046	400,000	625,696	560,711	
Teachers Insurance & Annuity Association of America	4.900%	15-Sep-2044	500,000	874,731	807,587	
Transurban Finance Co. Pty Ltd.	4.555%	14-Nov-2028	500,000	566,995	552,977	
Verizon Communications Inc.	3.400%	22-Mar-2041	1,100,000	1,381,733	1,444,022	
				20,279,967	19,701,460	13.9
Mortgage-Backed Securities						
Canadian Mortgage Pools	0.950%	1-Nov-2030	1,500,000	1,406,737	1,349,759	
Canadian Mortgage Pools	1.650%	1-Sep-2040	500,000	479,694	452,297	
CIFC Funding 2014-IV-R Ltd.	1.320%	17-Oct-2030	1,000,000	1,315,842	1,239,165	
Institutional Mortgage Securities Canada Inc.	2.837%	12-Apr-2023	3,500,000	451,401	450,506	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,980	2,044,456	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	507,333	
				6,237,119	6,043,516	4.3
Total Bonds				125,828,508	123,535,607	87.5
Mutual Funds						
SLC Management Short Term Private Fixed Income Plus Fund			1,271,605	12,999,999	13,039,038	
				12,999,999	13,039,038	9.2
Total Funds				12,999,999	13,039,038	9.2
Transaction Cost				(22)		
Total Investments				141,946,667	139,692,827	98.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					64,240	0.0
Unrealized appreciation/(depreciation) on swaps ⁽²⁾					429,895	0.3
Other Assets less Liabilities					1,148,888	0.8
Total Net Assets					141,335,850	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) (\$)
The Bank of Nova Scotia	A-1	12-Jul-2021	CAD	3,420,061	USD	(2,710,000)	64,240
							64,240

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 P USD FIX1.28% R CAD FIX1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	5,130,734	5,130,734
SL CCS P USD FIX1.39% R CAD FIX1.52%	6,680,000	28-Feb-2050	BNP PARIBAS	A-1	6,081,946	6,081,946
SL CCS P USD FIX1.95% R CAD FIX2.194%	2,650,200	5-Mar-2041	Bank of Nova Scotia	A-1	2,804,470	2,804,470
SL CCS P USD FIX2.09% R CAD FIX2.41%	6,510,400	24-Mar-2041	Bank of Montreal	A-1	7,121,224	7,121,224
						21,138,374
SL CCS P USD FIX1.28% R CAD FIX1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(4,794,453)	(4,794,453)
SL CCS P USD FIX1.39% R CAD FIX1.52%	(5,000,000)	28-Feb-2050	BNP PARIBAS	A-1	(5,980,040)	(5,980,040)
SL CCS P USD FIX1.95% R CAD FIX2.194%	(2,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(2,813,870)	(2,813,870)
SL CCS P USD FIX2.09% R CAD FIX2.41%	(5,200,000)	24-Mar-2041	Bank of Montreal	A-1	(7,120,116)	(7,120,116)
						(20,708,479)
						429,895

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	51.5	50.4
AA/Aa	22.6	21.3
A/A	19.3	26.2
BBB/Bbb	11.0	9.7
BB/Bb	0.2	0.2
Total	104.6	107.8

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	(22,182)	-	(515,475)	(0.4)
Total	(22,182)	-	(515,475)	(0.4)

As at June 30, 2021, 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 \$1,109 (\$25,774 as at December 31, 2020). 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, 2021	21,885,631	7,724,441	97,043,717	126,653,789
December 31, 2020	7,318,599	32,185,274	85,955,528	125,459,401

As at June 30, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$16,581,516 (\$14,753,326 as at December 31, 2020). 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, 2021 and December 31, 2020, the majority of the Fund's investments, excluding the Short Term PFI Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its NAV in securities of the Short Term PFI Fund. The Short Term PFI Fund is considered an illiquid asset investment of the Fund.

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	2.2	3.0
Bonds		
Federal Bonds	40.6	39.7
Provincial Bonds	9.1	19.1
Municipal Bonds	0.8	0.9
Canadian Corporate Bonds	18.8	17.8
Foreign Corporate Bonds	13.9	13.4
Mortgage-Backed Securities	4.3	3.9
Mutual Funds		
Canadian Fixed Income	9.2	-
Derivative Assets (Liabilities)	0.3	0.7
Other Assets less Liabilities	0.8	1.5
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	117,492,091	-	117,492,091
Mortgage-Backed Securities	-	6,043,516	-	6,043,516
Short-Term Investments	-	3,118,182	-	3,118,182
Mutual Funds	-	13,039,038	-	13,039,038
Currency Forward Contracts	-	64,240	-	64,240
Swaps	-	21,138,374	-	21,138,374
Financial Liabilities				
Swaps	-	20,708,479	-	20,708,479

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	116,636,615	-	116,636,615
Mortgage-Backed Securities	-	4,975,542	-	4,975,542
Short-Term Investments	-	3,847,244	-	3,847,244
Swaps	-	12,755,493	-	12,755,493
Financial Liabilities				
Currency Forward Contracts	-	15,565	-	15,565
Swaps	-	11,893,054	-	11,893,054

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and February 26 to December 31, 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.

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

Sun Life Core Advantage Credit Private Pool (continued)

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$8 (\$36 for the period ended June 30, 2020).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	-	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	10,415	118
Series F	10,000	10,464	163
Series I	130,000	136,693	2,716

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, 2021				
Derivative assets - Currency Forward Contracts	64,240	-	-	64,240
Derivative assets - Swaps	21,138,374	(20,708,479)	-	429,895
Total	21,202,614	(20,708,479)	-	494,135
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	(20,708,479)	20,708,479	-	-
Total	(20,708,479)	20,708,479	-	-
December 31, 2020				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	12,755,493	(11,893,054)	-	862,439
Total	12,755,493	(11,893,054)	-	862,439
Derivative liabilities - Currency Forward Contracts	(15,565)	-	-	(15,565)
Derivative liabilities - Swaps	(11,893,054)	11,893,054	-	-
Total	(11,908,619)	11,893,054	-	(15,565)

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	171,617,014	149,985,584
Short-term investments	-	-
Cash	472,446	525,896
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	287,173	-
Accrued interest	-	5,506
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	164,801	172,743
	172,541,434	150,689,729
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	17,587	4,565
Redemptions payable	300,568	42,378
Distributions payable	-	-
Due to investment dealers	55,099	144,183
Management fees payable	111,970	29,598
Total liabilities (excluding net assets attributable to holders of redeemable securities)	485,224	220,724
Net Assets Attributable to Holders of Redeemable Securities	172,056,210	150,469,005
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	55,691,384	52,563,908
Series F	19,860,531	14,537,638
Series I	87,236,119	75,011,882
Series O	9,268,176	8,355,577
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.22	11.11
Series F	12.35	11.22
Series I	13.08	11.86
Series O	11.71	10.63

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	5,297	-
Interest income for distribution purposes	1,046	6,810
Distributions from underlying funds	4,365,781	4,082,878
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(4)	-
Net realized gain (loss) on sale of investments	568,124	(240,062)
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	15,115,406	(18,379,405)
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	20,055,650	(14,529,779)
Net gain (loss) on foreign exchange	(65)	-
Other income	542	5,256
Total income (loss)	20,056,127	(14,524,523)
Expenses (note 5)		
Management fees	566,938	429,454
Fixed annual administration fees	88,061	68,195
Independent review committee fees	88	412
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	655,087	498,061
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	19,401,040	(15,022,584)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	19,401,040	(15,022,584)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	6,148,735	(5,085,952)
Series F	2,096,647	(983,446)
Series I	10,059,269	(8,136,102)
Series O	1,096,389	(817,084)
Weighted Average Number of Securities Outstanding		
Series A	4,564,705	3,924,568
Series F	1,462,475	798,773
Series I	6,422,138	6,742,911
Series O	782,889	715,933
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.35	(1.30)
Series F	1.43	(1.23)
Series I	1.57	(1.21)
Series O	1.40	(1.14)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 52,563,908	40,982,203	14,537,638	6,785,135	75,011,882	78,861,319
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,148,735	(5,085,952)	2,096,647	(983,446)	10,059,269	(8,136,102)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 8,443,064	17,915,027	5,456,630	7,776,902	8,036,055	49,414,825
Redemption of redeemable securities	\$ (11,437,711)	(5,932,800)	(2,214,615)	(1,868,448)	(5,871,087)	(53,597,178)
Reinvestment of distributions to holders of redeemable securities	\$ 1,064,063	939,758	431,190	247,356	2,256,820	2,371,452
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,930,584)	12,921,985	3,673,205	6,155,810	4,421,788	(1,810,901)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,090,675)	(958,976)	(446,959)	(251,442)	(2,256,820)	(2,371,452)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,090,675)	(958,976)	(446,959)	(251,442)	(2,256,820)	(2,371,452)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,127,476	6,877,057	5,322,893	4,920,922	12,224,237	(12,318,455)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 55,691,384	47,859,260	19,860,531	11,706,057	87,236,119	66,542,864
Redeemable Security Transactions						
Balance - beginning of period	4,730,502	3,560,510	1,295,730	583,981	6,323,286	6,440,497
Securities issued	723,074	1,678,437	463,984	728,635	640,911	4,344,998
Securities issued on reinvestment of distributions	91,592	90,943	36,670	23,788	181,577	215,007
Securities redeemed	(987,517)	(562,761)	(187,750)	(181,332)	(474,694)	(4,780,037)
Balance - end of period	4,557,651	4,767,129	1,608,634	1,155,072	6,671,080	6,220,465

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 8,355,577	7,325,451	150,469,005	133,954,108
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,096,389	(817,084)	19,401,040	(15,022,584)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 626,085	2,436,039	22,561,834	77,542,793
Redemption of redeemable securities	\$ (806,470)	(625,184)	(20,329,883)	(62,023,610)
Reinvestment of distributions to holders of redeemable securities	\$ 242,575	224,270	3,994,648	3,782,836
Capitalized distributions	\$ -	-	-	-
	\$ 62,190	2,035,125	6,226,599	19,302,019
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (245,980)	(227,710)	(4,040,434)	(3,809,580)
Return of capital	\$ -	-	-	-
	\$ (245,980)	(227,710)	(4,040,434)	(3,809,580)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 912,599	990,331	21,587,205	469,855
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 9,268,176	8,315,782	172,056,210	134,423,963
Redeemable Security Transactions				
Balance - beginning of period	785,795	666,771	13,135,313	11,251,759
Securities issued	56,518	240,187	1,884,487	6,992,257
Securities issued on reinvestment of distributions	21,785	22,723	331,624	352,461
Securities redeemed	(72,914)	(62,952)	(1,722,875)	(5,587,082)
Balance - end of period	791,184	866,729	13,628,549	13,009,395

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	19,401,040	(15,022,584)
Adjustments for:		
Net realized (gain) loss on sale of investments	(568,124)	240,062
Change in unrealized (appreciation) depreciation in value of investments	(15,115,406)	18,379,405
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	(4,365,781)	(4,082,878)
Change in margin	-	-
Purchases of investments	(7,955,179)	(20,121,621)
Proceeds from sale of investments	5,996,803	4,765,427
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	5,506	(4,882)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	82,372	66,909
Change in other payables and accrued expenses	13,022	9,800
Net Cash Provided by (Used in) Operating Activities	(2,505,747)	(15,770,362)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(45,786)	(26,285)
Proceeds from redeemable securities issued	22,569,776	77,696,732
Redemption of redeemable securities	(20,071,693)	(61,889,055)
Net Cash Provided by (Used in) Financing Activities	2,452,297	15,781,392
Net increase (decrease) in cash	(53,450)	11,030
Cash (bank indebtedness) at beginning of period	525,896	352,927
Cash (bank indebtedness) at end of period	472,446	363,957
Dividends received, net of withholding taxes	5,297	-
Interest received, net of withholding taxes	6,552	1,928
Interest paid	(4)	-

Schedule of Investments

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	19,510,358	147,572,097	171,617,014	
		147,572,097	171,617,014	99.7
Total Investments		147,572,097	171,617,014	99.7
Other Assets less Liabilities			439,196	0.3
Total Net Assets			172,056,210	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, 2021 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 accompanying notes are an integral part of the financial statements.

Sun Life Dynamic Equity Income Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	-	-	3,228	-
Total	-	-	3,228	-

As at June 30, 2021, 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 \$nil (\$161 as at December 31, 2020). 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.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Financials	26.9	23.3
Health Care	9.2	10.2
Industrials	9.0	9.4
Information Technology	8.4	8.0
Utilities	7.9	7.7
Communication Services	6.3	6.9
Energy Infrastructure	6.4	6.8
Consumer Staples	3.3	6.5
Materials	3.9	3.9
Energy	4.3	3.2
Real Estate	3.2	2.7
Consumer Discretionary	3.9	2.6
Private Equity - Real Estate	0.4	0.5
Other Assets less Liabilities	6.9	8.3
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	171,617,014	-	-	171,617,014

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	149,985,584	-	-	149,985,584

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Mutual Funds

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

Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2021 was \$167,346 (\$150,592 for the period ended December 31, 2020).

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

Sun Life Dynamic Equity Income 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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

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

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

Sun Life Dynamic Strategic Yield Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	120,287,462	124,971,792
Short-term investments	-	-
Cash	36,085,273	33,368,352
Margin	810,193	701,254
Option contracts, at fair value - long	97,443	49,438
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	1,303
Unrealized appreciation on currency forward contracts	3,663	760,413
Unrealized appreciation on swaps	2,180	-
Due from investment dealers	2,151,349	-
Accrued interest	12,690	13,317
Dividends receivable	240,906	252,883
Distributions receivable from underlying funds	-	-
Subscriptions receivable	128,836	2,858
	159,819,995	160,121,610
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	626,224	472,207
Option contracts, at fair value - short	246,031	215,477
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	10,800	-
Unrealized depreciation on currency forward contracts	223,176	-
Unrealized depreciation on swaps	102,754	173,707
Accrued expenses	17,981	5,488
Redemptions payable	104,375	365,991
Distributions payable	105	-
Due to investment dealers	2,242,236	-
Management fees payable	94,925	29,426
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,668,607	1,262,296
Net Assets Attributable to Holders of Redeemable Securities	156,151,388	158,859,314
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	48,722,030	52,810,782
Series F	5,017,903	4,708,009
Series I	85,136,360	84,159,263
Series O	17,275,095	17,181,260
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.66	9.33
Series F	10.12	9.77
Series I	10.85	10.48
Series O	9.51	9.20

Approved on behalf of Trustee

"signed" Oricia Smith
 President

"signed" Kari Holdsworth
 Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	1,282,161	1,195,175
Interest income for distribution purposes	57,609	205,245
Distributions from underlying funds	481,954	1,013,157
Interest expense on securities sold short	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(32,216)	-
Net realized gain (loss) on sale of investments	3,463,432	(780,484)
Net realized gain (loss) on futures contracts	82,967	(2,431,908)
Net realized gain (loss) on currency forward contracts	3,026,662	(736,529)
Net realized gain (loss) on option contracts	970,240	537,417
Net realized gain (loss) on swaps	467,808	(546,054)
Change in unrealized appreciation (depreciation) in value of investments	3,037,942	(5,270,024)
Change in unrealized appreciation (depreciation) in value of futures contracts	(12,103)	(739)
Change in unrealized appreciation (depreciation) in currency forward contracts	(979,926)	55,970
Change in unrealized appreciation (depreciation) in option contracts	(3,299)	79,314
Change in unrealized appreciation (depreciation) in value of swaps	73,133	(119,135)
Net gains (losses) on investments	11,916,364	(6,798,595)
Net gain (loss) on foreign exchange	(520,380)	420,232
Other income	-	-
Total income (loss)	11,395,984	(6,378,363)
Expenses (note 5)		
Management fees	512,767	531,496
Fixed annual administration fees	95,763	94,816
Independent review committee fees	259	465
Withholding tax	74,267	82,948
Transaction costs (note 2)	59,760	35,661
Total operating expenses	742,816	745,386
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	10,653,168	(7,123,749)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	10,653,168	(7,123,749)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,052,169	(2,664,555)
Series F	317,010	(140,468)
Series I	6,063,183	(3,868,673)
Series O	1,220,806	(450,053)
Weighted Average Number of Securities Outstanding		
Series A	5,241,704	5,433,457
Series F	470,455	309,725
Series I	7,832,916	9,248,555
Series O	1,815,998	1,125,718
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.58	(0.49)
Series F	0.67	(0.45)
Series I	0.77	(0.42)
Series O	0.67	(0.40)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 52,810,782	53,150,159	4,708,009	2,820,309	84,159,263	104,680,546
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,052,169	(2,664,555)	317,010	(140,468)	6,063,183	(3,868,673)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 4,360,323	10,765,966	662,356	2,362,879	1,916,131	13,920,524
Redemption of redeemable securities	\$ (11,475,293)	(7,480,012)	(667,539)	(281,826)	(7,002,217)	(33,750,243)
Reinvestment of distributions to holders of redeemable securities	\$ 1,298,510	1,369,259	150,893	101,423	3,180,253	3,745,948
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (5,816,460)	4,655,213	145,710	2,182,476	(1,905,833)	(16,083,771)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,324,461)	(1,393,738)	(152,826)	(103,297)	(3,180,253)	(3,745,948)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,324,461)	(1,393,738)	(152,826)	(103,297)	(3,180,253)	(3,745,948)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,088,752)	596,920	309,894	1,938,711	977,097	(23,698,392)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 48,722,030	53,747,079	5,017,903	4,759,020	85,136,360	80,982,154
Redeemable Security Transactions						
Balance - beginning of period	5,662,853	5,429,519	481,682	274,824	8,028,748	9,501,644
Securities issued	458,738	1,153,034	66,263	243,833	178,371	1,342,729
Securities issued on reinvestment of distributions	137,614	147,452	15,242	10,454	299,849	358,263
Securities redeemed	(1,213,326)	(798,778)	(67,401)	(28,028)	(657,818)	(3,257,032)
Balance - end of period	5,045,879	5,931,227	495,786	501,083	7,849,150	7,945,604

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 17,181,260	10,302,705	158,859,314	170,953,719
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,220,806	(450,053)	10,653,168	(7,123,749)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 966,345	9,167,712	7,905,155	36,217,081
Redemption of redeemable securities	\$ (2,075,392)	(1,768,890)	(21,220,441)	(43,280,971)
Reinvestment of distributions to holders of redeemable securities	\$ 633,000	393,135	5,262,656	5,609,765
Capitalized distributions	\$ -	-	-	-
	\$ (476,047)	7,791,957	(8,052,630)	(1,454,125)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (650,924)	(410,549)	(5,308,464)	(5,653,532)
Return of capital	\$ -	-	-	-
	\$ (650,924)	(410,549)	(5,308,464)	(5,653,532)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 93,835	6,931,355	(2,707,926)	(14,231,406)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 17,275,095	17,234,060	156,151,388	156,722,313
Redeemable Security Transactions				
Balance - beginning of period	1,868,473	1,065,108	16,041,756	16,271,095
Securities issued	103,231	1,008,314	806,603	3,747,910
Securities issued on reinvestment of distributions	68,066	42,979	520,771	559,148
Securities redeemed	(222,754)	(190,336)	(2,161,299)	(4,274,174)
Balance - end of period	1,817,016	1,926,065	15,207,831	16,303,979

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	10,653,168	(7,123,749)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,463,432)	780,484
Change in unrealized (appreciation) depreciation in value of investments	(3,037,942)	5,270,024
Change in unrealized (appreciation) depreciation in value of futures contracts	12,103	739
Change in unrealized (appreciation) depreciation in currency forward contracts	979,926	(55,970)
Change in unrealized (appreciation) depreciation in option contracts	3,299	(79,314)
Change in unrealized (appreciation) depreciation in value of swaps	(73,133)	119,135
Non-cash income distributions from underlying funds	(481,954)	(1,013,157)
Change in margin	45,078	(2,627,069)
Purchases of investments	(30,735,802)	(65,093,186)
Proceeds from sale of investments	42,433,536	102,479,584
Purchases of short-term investments	-	(1,706,587)
Proceeds from sale of short-term investments	-	3,123,601
Change in dividends and interest receivable	12,604	179,229
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	65,499	69,212
Change in other payables and accrued expenses	52,554	33,820
Net Cash Provided by (Used in) Operating Activities	16,465,504	34,356,796
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(45,703)	(41,250)
Proceeds from redeemable securities issued	7,779,177	36,204,179
Redemption of redeemable securities	(21,482,057)	(43,476,008)
Net Cash Provided by (Used in) Financing Activities	(13,748,583)	(7,313,079)
Net increase (decrease) in cash	2,716,921	27,043,717
Cash (bank indebtedness) at beginning of period	33,368,352	11,032,540
Cash (bank indebtedness) at end of period	36,085,273	38,076,257
Dividends received, net of withholding taxes	1,219,871	1,126,513
Interest received, net of withholding taxes	58,236	370,188
Interest paid	(32,216)	-

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	1.000%	1-Sep-2026	1,858,000	1,850,940	1,852,940	
United States Treasury Note	0.250%	31-May-2025	1,671,000	2,216,554	2,035,490	
United States Treasury Note	0.625%	15-May-2030	1,673,000	2,213,934	1,938,390	
United States Treasury Note	1.250%	15-May-2050	425,000	548,328	430,170	
				6,829,756	6,256,990	4.0
Provincial Bonds						
Province of Nova Scotia	3.150%	1-Dec-2051	297,000	367,050	327,580	
				367,050	327,580	0.2
Corporate Bonds						
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	225,478	
Videotron Ltd.	4.500%	15-Jan-2030	301,000	301,000	315,235	
				518,036	540,713	0.3
Mortgage-Backed Securities						
Classic RMBS Trust	3.011%	15-Aug-2026	16,205	1,553	1,567	
				1,553	1,567	0.0
Total Bonds				7,716,395	7,126,850	4.5
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Canadian Natural Resources Ltd.			38,400	1,259,373	1,728,000	
Chevron Corp.			5,900	763,953	765,226	
Exxon Mobil Corp.			10,400	721,847	812,363	
TC Energy Corp.			37,711	2,109,701	2,313,192	
				4,854,874	5,618,781	3.6
Industrials						
Brookfield Business Partners LP			23,600	1,226,092	1,352,280	
Canadian National Railway Co.			5,900	803,726	771,661	
Canadian Pacific Railway Ltd.			17,000	1,483,984	1,620,440	
Eaton Corp PLC			6,600	1,105,074	1,211,041	
Honeywell International Inc.			6,200	1,340,793	1,684,048	
Northrop Grumman Corp.			900	364,058	405,031	
Republic Services Inc.			3,000	393,977	408,676	
Waste Connections Inc.			2,900	386,650	429,490	
				7,104,354	7,882,667	5.0
Consumer Discretionary						
Home Depot Inc.			5,722	1,557,700	2,259,508	
McDonald's Corp.			4,000	1,040,962	1,144,138	
Target Corp.			2,800	792,320	838,169	
				3,390,982	4,241,815	2.7
Consumer Staples						
Costco Wholesale Corp.			1,900	808,452	930,919	
Mondelez International Inc.			11,200	847,116	865,977	
The Estee Lauder Cos Inc.			1,200	386,118	472,653	
The Procter & Gamble Co.			9,200	1,494,814	1,537,169	
Walmart Inc.			2,200	369,001	384,175	
				3,905,501	4,190,893	2.7
Health Care						
Andlauer Healthcare Group Inc.			37,857	675,527	1,388,595	
Johnson & Johnson			7,350	1,221,158	1,499,380	
Medtronic PLC			9,600	953,663	1,475,615	
Pfizer Inc.			39,800	1,753,426	1,929,972	
UnitedHealth Group Inc.			2,400	1,062,904	1,190,074	
				5,666,678	7,483,636	4.7

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Financials				
Ares Capital Corp.	18,241	399,659	442,495	
Atrium Mortgage Investment Corp.	51,600	617,868	750,264	
Blackstone Group Inc.	21,100	1,368,920	2,538,082	
Blackstone Mortgage Trust Inc., Class A	7,610	270,121	300,514	
Brookfield Asset Management Inc., Class A	29,450	1,043,124	1,862,418	
Bank of Montreal	6,800	812,969	864,008	
Intact Financial Corp.	5,600	806,096	943,096	
Power Corp of Canada	20,700	777,706	811,026	
Apollo Global Management Inc.	6,165	391,887	474,842	
Truist Financial Corp.	9,190	641,183	631,588	
JPMorgan Chase & Co.	13,900	1,917,323	2,677,208	
Royal Bank of Canada	37,200	3,530,773	4,671,947	
Starwood Property Trust Inc.	51,446	1,341,282	1,667,172	
The Bank of Nova Scotia	20,600	1,441,188	1,660,772	
The Toronto-Dominion Bank	18,800	1,299,239	1,633,156	
		16,659,338	21,928,588	14.1
Materials				
BHP Group PLC	21,000	843,881	768,468	
Dow Inc.	10,100	801,885	791,431	
LyondellBasell Industries NV	6,100	807,447	777,041	
Rio Tinto PLC	7,100	792,900	725,137	
		3,246,113	3,062,077	2.0
Real Estate				
Canadian Apartment Properties REIT	20,538	1,079,107	1,193,669	
Camden Property Trust	2,500	380,851	410,713	
Equity Residential	7,042	600,910	671,447	
Invitation Homes Inc.	9,000	386,843	415,585	
Killam Apartment Real Estate Investment Trust	106,596	1,244,497	2,160,701	
SmartCentres Real Estate Investment Trust	36,084	995,679	1,059,787	
		4,687,887	5,911,902	3.8
Information Technology				
Accenture PLC	2,500	527,388	912,595	
Apple Inc.	12,472	1,520,554	2,115,218	
Fidelity National Information Services Inc.	4,321	763,988	758,032	
Microsoft Corp.	7,895	1,338,249	2,648,416	
Texas Instruments Inc.	6,800	1,312,411	1,619,248	
Visa Inc., Class A	5,600	1,493,331	1,621,418	
		6,955,921	9,674,927	6.2
Communication Services				
BCE Inc.	44,000	2,437,917	2,689,719	
Comcast Corporation, Class A	11,700	526,947	826,111	
TELUS Corp.	66,416	1,584,321	1,846,365	
Verizon Communications Inc.	30,500	2,220,692	2,116,251	
		6,769,877	7,478,446	4.8
Utilities				
Fortis Inc.	55,924	2,411,643	3,068,550	
Innergex Renewable Energy Inc.	121,000	1,440,434	2,607,550	
National Grid PLC	50,700	792,351	797,501	
NextEra Energy Inc.	28,300	1,757,692	2,568,012	
		6,402,120	9,041,613	5.8
Total Equities		69,643,645	86,515,345	55.4

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, 2021 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
1832AM Investment Grade Canadian Corporate Bond Pool, Series I	1,081,356	10,819,261	10,814,102	
1832AM Investment Grade U.S. Corporate Bond Pool, Series I	423,534	6,283,325	5,790,417	
Dynamic Total Return Bond Fund, Series O	820,272	8,180,756	7,854,267	
Dynamic Global Real Estate & Infrastructure Income II Fund, Series O	200,057	2,072,057	2,186,481	
Total Mutual Funds		27,355,399	26,645,267	17.1
Transaction Costs		(42,021)		
Total Investments		104,673,418	120,287,462	77.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(219,513)	(0.1)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(10,800)	0.0
Unrealized appreciation/(depreciation) on swaps ⁽³⁾			(100,574)	(0.1)
Option contracts, at fair value ⁽⁴⁾			(148,588)	(0.1)
Other Assets less Liabilities			36,343,401	23.3
Total Net Assets			156,151,388	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	30-Jul-2021	CAD	2,313,279	GBP	(1,350,000)	3,663
							3,663
Bank of Nova Scotia	A-1	30-Jul-2021	CAD	21,964,844	USD	(17,800,000)	(77,237)
Canadian Imperial Bank of Commerce	A-1	30-Jul-2021	CAD	37,265,441	USD	(30,200,000)	(131,798)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	3,948,480	USD	(3,200,000)	(14,141)
							(223,176)
							(219,513)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
MTL 10YR CANADIAN BOND FUTURES	(862,320)	21-Sep-2021	(6)	144.00	(873,120)	(10,800)
					(873,120)	(10,800)

(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	8,000	18-May-2022	Goldman Sachs & Co.	A-2	239,041	2,180
						2,180
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	99	1-Jul-2021	Goldman Sachs & Co.	A-2	2,958	(139)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	2,501	26-Aug-2021	Goldman Sachs & Co.	A-2	74,730	(3,500)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,500	26-Nov-2021	Goldman Sachs & Co.	A-2	224,101	(10,495)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,500	29-Nov-2021	Goldman Sachs & Co.	A-2	224,101	(10,495)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,500	28-Apr-2022	Goldman Sachs & Co.	A-2	224,101	(10,495)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,600	12-Nov-2021	Goldman Sachs & Co.	A-2	227,089	(10,635)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	7,900	15-Apr-2022	Goldman Sachs & Co.	A-2	236,053	(11,054)

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

Sun Life Dynamic Strategic Yield Fund (continued)

(3) Unrealized appreciation/(depreciation) on swaps (continued)

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-2022	Goldman Sachs & Co.	A-2	421,311	(19,730)
ENTERPRISE PRODUCTS PARTNERS TRS - EQUITY LEG	18,200	23-Jul-2021	Goldman Sachs & Co.	A-2	543,821	(25,466)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(99)	1-Jul-2021	Goldman Sachs & Co.	A-2	(3,097)	(1)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(2,501)	26-Aug-2021	Goldman Sachs & Co.	A-2	(78,249)	(18)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,500)	26-Nov-2021	Goldman Sachs & Co.	A-2	(234,654)	(57)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,500)	29-Nov-2021	Goldman Sachs & Co.	A-2	(234,654)	(58)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,500)	28-Apr-2022	Goldman Sachs & Co.	A-2	(234,654)	(58)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,600)	12-Nov-2021	Goldman Sachs & Co.	A-2	(237,782)	(59)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(7,900)	15-Apr-2022	Goldman Sachs & Co.	A-2	(247,169)	(61)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(14,100)	29-Apr-2022	Goldman Sachs & Co.	A-2	(441,149)	(109)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(18,200)	23-Jul-2021	Goldman Sachs & Co.	A-2	(569,426)	(140)
ENTERPRISE PRODUCTS PARTNERS TRS - INT LEG	(8,000)	18-May-2022	Goldman Sachs & Co.	A-2	(237,046)	(184)
						(102,754)
						(100,574)

(4) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
FREEPORT-MCMORAN INC@35 PUT OPT	21-Jan-2022	79	28,467	37,663
FREEPORT-MCMORAN INC@45 CALL OPT	21-Jan-2022	79	64,076	23,136
VANECK VECTORS GOLD MINERS@38 CALL OPT	17-Dec-2021	144	59,914	26,480
VANECK VECTORS GOLD MINERS@28 PUT OPT	17-Dec-2021	144	9,451	10,164
				97,443

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

Sun Life Dynamic Strategic Yield Fund (continued)

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
APOLLO GLOBAL MANAGEMENT INC@55 PUT OPT	17-Sep-2021	(115)	(16,661)	(14,240)
APPLE INC@120 PUT OPT	17-Sep-2021	(24)	(7,073)	(3,923)
APPLE INC@120 PUT OPT	17-Sep-2021	(50)	(11,083)	(8,173)
BANK OF AMERICA CORP@35 PUT OPT	20-Aug-2021	(182)	(13,297)	(4,169)
BLACKSTONE GROUP INC@85 PUT OPT	16-Jul-2021	(76)	(11,105)	(1,082)
BROADCOM INC@420 PUT OPT	17-Sep-2021	(22)	(27,985)	(17,708)
CANADIAN NATURAL RESOURC@39 PUT OPT	17-Sep-2021	(94)	(8,930)	(7,896)
CATERPILLAR INC@210 PUT OPT	16-Jul-2021	(30)	(15,231)	(5,684)
COMCAST CORP@50 PUT OPT	16-Jul-2021	(119)	(15,325)	(1,400)
EATON CORP PLC@130 PUT OPT	16-Jul-2021	(25)	(7,808)	(464)
EATON CORP PLC@135 PUT OPT	20-Aug-2021	(23)	(5,497)	(3,774)
ESTEE LAUDER COS INC@270 PUT OPT	16-Jul-2021	(23)	(29,830)	(356)
EXXON MOBIL CORP@52.5 PUT OPT	20-Aug-2021	(61)	(7,403)	(2,493)
FEDEX CORP@270 PUT OPT	20-Aug-2021	(24)	(16,851)	(7,668)
FREEPORT-MCMORAN INC@30 PUT OPT	16-Jul-2021	(104)	(9,401)	(322)
FREEPORT-MCMORAN INC@40 PUT OPT	21-Jan-2022	(79)	(47,837)	(64,808)
FREEPORT-MCMORAN INC@60 CALL OPT	21-Jan-2022	(79)	(23,968)	(5,870)
HOME DEPOT INC@295 PUT OPT	20-Aug-2021	(21)	(19,919)	(7,879)
JPMORGAN CHASE & CO@140 PUT OPT	16-Jul-2021	(22)	(8,119)	(627)
JPMORGAN CHASE & CO@145 PUT OPT	20-Aug-2021	(22)	(9,943)	(5,462)
JPMORGAN CHASE & CO@165 CALL OPT	16-Jul-2021	(18)	(12,705)	(1,003)
LENNAR CORP@82.5 PUT OPT	20-Aug-2021	(76)	(23,151)	(5,176)
MICROSOFT CORP@235 PUT OPT	16-Jul-2021	(25)	(18,265)	(480)
NEXTERA ENERGY INC@70 PUT OPT	16-Jul-2021	(45)	(6,686)	(1,532)
NIKE INC@125 PUT OPT	16-Jul-2021	(52)	(12,170)	(258)
NVIDIA CORP@550 PUT OPT	20-Aug-2021	(12)	(17,163)	(2,957)
PROGRESSIVE CORP@90 PUT OPT	20-Aug-2021	(71)	(14,947)	(6,814)
TEXAS INSTRUMENTS INC@160 PUT OPT	20-Aug-2021	(40)	(22,785)	(4,359)
TRUIST FINANCIAL CORP@50 PUT OPT	17-Sep-2021	(124)	(19,348)	(16,123)
VANECK VECTORS GOLD MINERS@33 PUT OPT	17-Dec-2021	(144)	(29,601)	(39,408)
VANECK VECTORS GOLD MINERS@49 CALL OPT	17-Dec-2021	(144)	(15,157)	(3,923)
				(246,031)
				(148,588)

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, 2021 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, 2021 and December 31, 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 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	4.1	7.0
AA/Aa	0.2	0.6
BB/Ba	0.3	0.3
Total	4.6	7.9

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 Dynamic Strategic Yield Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	19,993,784	12.8	202,951	0.1
British Pound	9,625	-	4	-
Total	20,003,409	12.8	202,955	0.1

As at June 30, 2021, 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 \$1,000,170 (\$10,148 as at December 31, 2020). 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, 2021	-	2,260,969	4,865,881	7,126,850
December 31, 2020	-	3,822,597	8,174,195	11,996,792

As at June 30, 2021, 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 \$643,134 (\$1,035,477 as at December 31, 2020). 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, 2021, 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 \$4,320,739 (\$3,813,139 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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 (%)	
	June 30, 2021	December 31, 2020
Portfolio by Category		
Bonds		
Federal Bonds	4.0	7.0
Provincial Bonds	0.2	0.2
Corporate Bonds	0.3	0.3
Equities		
Energy	3.6	1.7
Industrials	5.0	3.1
Consumer Discretionary	2.7	2.5
Consumer Staples	2.7	3.1
Health Care	4.7	4.8
Financials	14.1	13.1
Materials	2.0	0.7
Real Estate	3.8	2.2
Information Technology	6.2	6.8
Communication Services	4.8	4.4
Utilities	5.8	5.7
Mutual Funds		
Canadian Fixed Income	12.0	16.9
U.S. Corporate Bond	3.7	4.8
Income and Real Property	1.4	1.3
Derivative Assets (Liabilities)	(0.3)	0.3
Other Assets less Liabilities	23.3	21.1
Total	100.0	100.0

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

Sun Life Dynamic Strategic Yield 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, 2021 and December 31, 2020.

June 30, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	84,789,694	1,725,651	-	86,515,345
Bonds	-	7,125,283	-	7,125,283
Mutual Funds	26,645,267	-	-	26,645,267
Option				
Contracts	97,443	-	-	97,443
Swaps	-	2,180	-	2,180
Mortgage-Backed Securities	-	1,567	-	1,567
Currency Forward Contracts	-	3,663	-	3,663
Financial Liabilities				
Currency Forward Contracts	-	223,176	-	223,176
Option Contracts	246,031	-	-	246,031
Futures Contracts	10,800	-	-	10,800
Swaps	-	102,754	-	102,754

December 31, 2020				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	76,263,588	172,893	-	76,436,481
Bonds	-	11,988,797	-	11,988,797
Mutual Funds	36,538,519	-	-	36,538,519
Currency Forward Contracts	-	760,413	-	760,413
Option Contracts	49,438	-	-	49,438
Mortgage-Backed Securities	-	7,995	-	7,995
Futures Contracts	1,303	-	-	1,303
Financial Liabilities				
Option Contracts	215,477	-	-	215,477
Swaps	-	173,707	-	173,707

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	-	266,116
Net purchases and sales	-	(268,251)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	(1,389)
Unrealized	-	3,524
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.

Common stock

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

Mutual Funds

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

Derivative Assets and Liabilities

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

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$59,760 (\$35,661 for the period ended June 30, 2020).

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, 2021 was \$21,053 (\$13,573 for the period ended December 31, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2020, the Fund had accumulated non-capital losses of \$2,168,077 (\$nil as at December 31, 2019). The non-capital losses for tax purposes are available for carry forward until the year ending 2039.

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

Interests in Underlying Funds

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

As at June 30, 2021 and December 31, 2020, 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, 2021				
Derivative assets - Currency Forward Contracts	3,663	(3,663)	-	-
Derivative assets - Swaps	2,180	(2,180)	-	-
Total	5,843	(5,843)	-	-
Derivative liabilities - Currency Forward Contracts	(223,176)	3,663	-	(219,513)
Derivative liabilities - Swaps	(102,754)	2,180	-	(100,574)
Total	(325,930)	5,843	-	(320,087)
December 31, 2020				
Derivative assets - Currency Forward Contracts	760,413	-	-	760,413
Derivative assets - Swaps	-	-	-	-
Total	760,413	-	-	760,413
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	(173,707)	-	-	(173,707)
Total	(173,707)	-	-	(173,707)

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

Sun Life Dynamic Strategic Yield 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	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 Excel Emerging Markets Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,266,447,913	992,705,808
Short-term investments	-	-
Cash	21,725,452	9,678,362
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	148,684	5,078,524
Accrued interest	-	-
Dividends receivable	1,942,577	618,926
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,954,201	675,228
	1,292,218,827	1,008,756,848
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	73,453	17,351
Redemptions payable	2,127,455	10,342,177
Distributions payable	-	-
Due to investment dealers	6,292,007	15,963
Management fees payable	155,122	43,634
Total liabilities (excluding net assets attributable to holders of redeemable securities)	8,648,037	10,419,125
Net Assets Attributable to Holders of Redeemable Securities	1,283,570,790	998,337,723
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	63,232,649	62,417,114
Series DB	27,083	38,378
Series F	17,214,271	14,116,169
Series I	1,201,098,493	920,068,349
Series IS	416,078	641,168
Series O	1,582,216	1,056,545
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.09	13.68
Series DB	12.72	12.31
Series F	15.08	14.57
Series I	15.66	15.03
Series IS	13.03	12.57
Series O	18.66	17.91

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	14,834,089	8,492,106
Interest income for distribution purposes	1,436	60,610
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,246)	-
Net realized gain (loss) on sale of investments	61,638,248	(9,032,937)
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	(37,566,606)	(5,817,390)
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	38,905,921	(6,297,611)
Net gain (loss) on foreign exchange	(1,165,285)	(1,182,648)
Other income	3,884	-
Total income (loss)	37,744,520	(7,480,259)
Expenses (note 5)		
Management fees	845,458	521,003
Fixed annual administration fees	387,755	272,791
Independent review committee fees	1,963	204,105
Withholding tax	2,189,675	963,200
Transaction costs (note 2)	928,653	893,153
Total operating expenses	4,353,504	2,854,252
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	33,391,016	(10,334,511)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	33,391,016	(10,334,511)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,744,215	(2,325,196)
Series DB	1,477	(2,528)
Series F	461,871	(702,482)
Series I	31,130,058	(7,222,047)
Series IS	17,505	(29,074)
Series O	35,890	(53,184)
Weighted Average Number of Securities Outstanding		
Series A	4,563,931	3,523,875
Series DB	2,408	5,033
Series F	1,077,484	988,000
Series I	70,711,598	66,404,122
Series IS	45,090	52,272
Series O	73,984	66,109

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

Sun Life Excel Emerging Markets Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.38	(0.66)
Series DB	0.61	(0.50)
Series F	0.43	(0.71)
Series I	0.44	(0.11)
Series IS	0.39	(0.56)
Series O	0.49	(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 DB		Series F		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 62,417,114	40,530,479	38,378	75,888	14,116,169	12,221,828	920,068,349	719,590,856
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,744,215	(2,325,196)	1,477	(2,528)	461,871	(702,482)	31,130,058	(7,222,047)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 7,266,319	20,410,204	-	-	4,542,595	2,507,909	393,171,611	365,960,527
Redemption of redeemable securities	\$ (8,195,185)	(6,839,816)	(12,772)	(34,468)	(1,906,508)	(1,845,106)	(143,271,525)	(234,846,461)
Reinvestment of distributions to holders of redeemable securities	\$ 1,636	1,180	-	-	630	1,018	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (927,230)	13,571,568	(12,772)	(34,468)	2,636,717	663,821	249,900,086	131,114,066
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,450)	(702)	-	-	(486)	(826)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,450)	(702)	-	-	(486)	(826)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 815,535	11,245,670	(11,295)	(36,996)	3,098,102	(39,487)	281,030,144	123,892,019
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 63,232,649	51,776,149	27,083	38,892	17,214,271	12,182,341	1,201,098,493	843,482,875
Redeemable Security Transactions								
Balance - beginning of period	4,562,246	3,517,737	3,117	7,378	968,846	1,003,874	61,228,917	57,398,292
Securities issued	510,331	1,890,365	-	-	296,880	219,792	24,750,365	33,412,764
Securities issued on reinvestment of distributions	117	111	-	-	42	91	-	-
Securities redeemed	(583,289)	(634,296)	(988)	(3,377)	(124,350)	(166,534)	(9,272,028)	(20,223,027)
Balance - end of period	4,489,405	4,773,917	2,129	4,001	1,141,418	1,057,223	76,707,254	70,588,029

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 (continued)

For the six months ended June 30 (unaudited)

	Series IS		Series 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 641,168	587,706	1,056,545	1,090,728	998,337,723	774,097,485
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 17,505	(29,074)	35,890	(53,184)	33,391,016	(10,334,511)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 26,024	-	861,600	62,531	405,868,149	388,941,171
Redemption of redeemable securities	\$ (268,619)	(53,917)	(371,819)	(286,371)	(154,026,428)	(243,906,139)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	2,266	2,198
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (242,595)	(53,917)	489,781	(223,840)	251,843,987	145,037,230
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(1,936)	(1,528)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(1,936)	(1,528)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (225,090)	(82,991)	525,671	(277,024)	285,233,067	134,701,191
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 416,078	504,715	1,582,216	813,704	1,283,570,790	908,798,676
Redeemable Security Transactions						
Balance - beginning of period	51,012	55,955	58,977	72,969	66,873,115	62,056,205
Securities issued	2,129	-	45,464	4,172	25,605,169	35,527,093
Securities issued on reinvestment of distributions	-	-	-	-	159	202
Securities redeemed	(21,200)	(5,267)	(19,637)	(19,997)	(10,021,492)	(21,052,498)
Balance - end of period	31,941	50,688	84,804	57,144	82,456,951	76,531,002

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	33,391,016	(10,334,511)
Adjustments for:		
Net realized (gain) loss on sale of investments	(61,638,248)	9,032,937
Change in unrealized (appreciation) depreciation in value of investments	37,566,606	5,817,390
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	(484,016,650)	(452,594,462)
Proceeds from sale of investments	244,623,418	312,169,104
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,323,651)	(401,520)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	111,488	83,536
Change in other payables and accrued expenses	984,755	931,395
Net Cash Provided by (Used in) Operating Activities	(230,301,266)	(135,296,131)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	330	670
Proceeds from redeemable securities issued	404,589,176	381,110,781
Redemption of redeemable securities	(162,241,150)	(244,948,996)
Net Cash Provided by (Used in) Financing Activities	242,348,356	136,162,455
Net increase (decrease) in cash	12,047,090	866,324
Cash (bank indebtedness) at beginning of period	9,678,362	24,203,189
Cash (bank indebtedness) at end of period	21,725,452	25,069,513
Dividends received, net of withholding taxes	11,523,454	7,131,044
Interest received, net of withholding taxes	1,436	56,952
Interest paid	(1,246)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Lukoil PJSC, ADR	67,619	6,016,594	7,703,388	
Lukoil PJSC, Sponsored ADR	49,268	4,017,916	5,662,344	
NovaTek OAO	67,997	13,890,634	18,476,481	
Reliance Industries Ltd.	197,589	7,763,696	6,957,645	
Rosneft Oil Co., PJSC	1,115,238	9,502,892	10,783,412	
		41,191,732	49,583,270	3.9
Materials				
Cemex SAB de CV	1,234,513	929,007	1,291,412	
Cemex SAB de CV, ADR	339,047	2,772,394	3,526,667	
Duratex SA	895,696	3,796,360	5,260,726	
Gerdau SA, Preferred	1,022,802	5,691,709	7,473,741	
Gold Fields Ltd.	373,834	5,222,163	4,128,503	
Impala Platinum Holdings Ltd.	610,390	8,759,401	12,432,859	
KGHM Polska Miedz S.A.	45,030	1,567,209	2,747,911	
Klabin SA	574,756	3,320,302	3,736,004	
Korea Zinc Co., Ltd.	13,178	6,388,110	6,257,654	
LG Chem Ltd.	15,485	9,391,055	14,478,887	
Polyus PJSC	23,034	4,127,067	5,525,079	
Ternium SA	76,080	1,980,501	3,623,306	
Vale SA, ADR	453,281	7,357,437	12,803,184	
		61,302,715	83,285,933	6.5
Industrials				
Centre Testing International Group Co., Ltd.	1,123,465	5,115,581	6,668,020	
DiDi Global Inc., ADR	269,521	4,731,118	4,719,187	
KOC Holding AS	1,234,857	4,082,378	3,227,104	
Weg SA	637,890	2,926,242	5,303,406	
Weichai Power Co., Ltd.	2,069,330	7,063,325	7,075,879	
		23,918,644	26,993,596	2.1
Consumer Discretionary				
Alibaba Group Holding Ltd.	521,300	19,991,256	18,299,452	
Alibaba Group Holding Ltd., ADR	217,985	54,066,907	61,214,817	
Great Wall Motor Co Ltd.	3,113,000	12,295,037	12,419,809	
Huazhu Group Ltd.	106,417	7,391,096	6,959,089	
JD.com Inc., ADR	296,364	26,429,891	29,289,230	
LG Electronics Inc.	27,972	2,807,098	5,014,995	
Li Ning Co., Ltd.	1,175,500	5,683,595	17,752,555	
Lojas Renner SA	1,006,040	11,249,444	10,980,962	
Magazine Luiza SA	1,333,863	6,373,192	6,961,930	
Maruti Suzuki India Ltd.	51,061	6,272,049	6,402,770	
Media Group Co., Ltd.	1,165,393	13,149,936	15,918,276	
MercadoLibre Inc.	3,466	4,129,321	6,685,943	
New Oriental Education & Technology Group Inc.	418,169	7,361,774	4,240,928	
Oppein Home Group Inc.	231,563	4,724,452	6,297,708	
Shenzhou International Group Holdings Ltd.	436,500	8,199,217	13,646,843	
The Foschini Group Ltd.	300,288	1,763,045	4,124,844	
YDUQS Participacoes SA	555,346	4,170,354	4,500,646	
Yum China Holdings Inc.	161,409	11,415,249	13,241,550	
Zhejiang Supor Co Ltd.	251,019	3,486,606	3,066,379	
Zhejiang Supor Co., Ltd.	166,954	2,296,124	2,039,464	
		213,255,643	249,058,190	19.4
Consumer Staples				
AVI Ltd.	463,377	3,072,541	2,853,348	
BIM Birlesik Magazalar AS	345,438	3,790,197	3,060,713	
China Mengniu Dairy Co., Ltd.	2,160,000	10,470,524	16,155,460	
Fomento Economico Mexicano SAB de CV	29,328	3,037,848	3,069,133	
LG Household & Health Care Ltd.	2,593	4,766,004	5,022,245	
Magnit PJSC	50,201	4,110,770	4,516,103	
Raia Drogasil SA	1,168,672	6,432,745	7,126,453	
Shoprite Holdings Ltd.	372,055	4,807,765	5,013,377	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Uni-President Enterprises Corp.	1,508,000	4,977,900	4,903,569	
X5 Retail Group NV	87,779	3,596,362	3,813,632	
		49,062,656	55,534,033	4.3
Health Care				
Aspen Pharmacare Holdings Ltd.	306,767	3,243,682	4,306,044	
Cipla Ltd.	400,500	6,192,699	6,488,619	
Hapvida Participacoes e Investimentos SA	1,185,974	4,181,473	4,510,097	
Richter Gedeon Nyrt	186,174	5,235,332	6,145,122	
Wuxi Biologics Cayman Inc.	630,500	6,030,334	14,292,852	
		24,883,520	35,742,734	2.8
Financials				
AIA Group Ltd.	1,375,000	18,073,141	21,118,265	
Alpha Bank A.E.	1,070,279	1,911,018	1,696,396	
B3 SA - Brasil Bolsa Balcao	2,747,856	11,004,094	11,405,860	
Banco Santander Chile SA	189,342	4,793,407	4,658,757	
Bank Mandiri Persero Tbk PT	10,921,900	6,584,592	5,513,919	
Bank Rakyat Indonesia Persero Tbk PT	7,246,700	3,056,559	2,439,871	
China Pacific Insurance Group Co., Ltd.	1,814,800	9,288,636	7,057,840	
CIMB Group Holdings BHD	2,119,000	2,781,908	2,915,776	
Commercial International Bank Egypt SAE	663,824	4,288,153	2,700,737	
CTBC Financial Holding Co., Ltd.	6,678,000	5,965,935	6,734,018	
Eurobank Ergasias Services and Holdings SA	773,609	974,127	967,046	
FirstRand Ltd.	4,556,516	15,854,150	21,171,184	
Grupo Financiero Banorte SAB de CV	1,547,780	9,970,882	12,394,623	
Habib Bank Ltd.	495,900	992,983	476,905	
Hana Financial Group Inc.	151,762	5,165,151	7,701,497	
HDFC Bank Ltd.	599,201	13,028,409	14,986,604	
ICICI Bank Ltd.	1,675,376	14,344,654	17,662,079	
Itau Unibanco Holding SA, ADR	3,580,539	28,474,255	26,646,985	
Kasikornbank PCL	2,046,600	11,227,651	9,353,866	
KB Financial Group Inc.	147,826	8,714,260	9,084,912	
Nedbank Group Ltd.	256,293	3,366,955	3,796,997	
OTP Bank PLC	179,246	9,103,953	11,963,279	
PICC Property & Casualty Co., Ltd.	8,560,000	9,092,531	9,270,103	
Ping An Insurance Group Co. of China Ltd.	1,808,500	26,924,510	21,887,264	
Powszechna Kasa Oszczednosci Bank Polski SA	355,593	4,451,641	4,375,643	
Samsung Fire & Marine Insurance Co., Ltd.	35,355	7,778,617	8,574,808	
Sberbank of Russia PJSC, Depositary Receipt	286,653	4,557,290	5,898,400	
Sberbank of Russia PJSC, Sponsored ADR	510,727	8,914,696	10,555,295	
United Bank Ltd./Pakistan	397,634	655,483	381,682	
		251,339,641	263,390,611	20.5
Real Estate				
Emaar Properties PJSC	6,670,625	8,683,064	9,381,881	
Hang Lung Properties Ltd.	1,235,000	3,874,350	3,708,249	
		12,557,414	13,090,130	1.0
Information Technology				
Accton Technology Corp.	504,000	4,893,123	7,390,358	
ASE Industrial Holding Co., Ltd.	2,548,492	8,975,774	12,661,795	
Avast PLC	592,320	5,110,619	4,965,875	
Hon Hai Precision Industry Co., Ltd.	3,326,000	13,102,020	16,536,125	
MediaTek Inc.	558,000	16,523,339	23,828,971	
Pagseguro Digital Ltd.	95,758	4,937,819	6,630,823	
Samsung Electronics Co., Ltd.	974,410	60,024,340	86,376,574	
Samsung SDI Co., Ltd.	22,612	9,955,235	17,336,111	
SK Hynix Inc.	132,450	14,018,484	18,511,877	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,716,000	54,827,302	99,107,597	
Tata Consultancy Services Ltd.	251,180	10,625,070	14,017,005	
		202,993,125	307,363,111	23.9
Communication Services				
Baidu Inc.	49,456	12,418,698	12,487,095	
Bharti Airtel Ltd.	725,678	6,530,703	6,363,694	
Hellenic Telecommunications Organization SA	167,066	3,260,494	3,474,679	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair % of Total Net Value (\$)	Assets
LG Uplus Corp.	213,073	3,331,415	3,597,289	
MultiChoice Group Ltd.	280,297	2,320,470	2,844,771	
Naspers Ltd.	70,060	15,777,851	18,293,663	
Naver Corp.	38,245	9,980,942	17,573,336	
NCSOFT Corp.	9,836	10,194,205	8,862,371	
Sea Ltd.	10,377	2,316,107	3,528,560	
Tencent Holdings Ltd.	916,390	63,519,574	85,422,172	
Yandex NV	59,190	3,639,556	5,185,612	
		133,290,015	167,633,242	13.1
Utilities				
ENN Energy Holdings Ltd.	383,800	6,239,327	9,030,845	
Equatorial Energia SA	938,253	4,732,248	5,742,218	
		10,971,575	14,773,063	1.2
Total Equities		1,024,766,680	1,266,447,913	98.7
Transaction Costs		(1,079,634)		
Total Investments		1,023,687,046	1,266,447,913	98.7
Other Assets less Liabilities			17,122,877	1.3
Total Net Assets			1,283,570,790	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Not Rated	0.6	0.9
Total	0.6	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 accompanying notes are an integral part of the financial statements.

Sun Life Excel Emerging Markets Fund (continued)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	281,344,695	21.9	228,337,437	22.9
Hong Kong Dollar	250,191,334	19.5	199,308,804	20.0
Korean Won	207,705,720	16.2	181,985,362	18.2
New Taiwan Dollar	171,888,413	13.4	146,069,831	14.6
South African Rand	78,965,625	6.2	54,125,721	5.4
Brazilian Real	73,465,207	5.7	46,777,565	4.7
Indian Rupee	72,880,614	5.7	47,373,426	4.7
Chinese Renminbi	42,026,306	3.3	42,902,785	4.3
Hungarian Forint	18,108,401	1.4	13,248,938	1.3
Mexican Peso	13,686,035	1.1	5,763,978	0.6
UAE Dirham	9,381,881	0.7	5,881,177	0.6
Thai Baht	9,353,866	0.7	-	-
Indonesian Rupiah	7,953,790	0.6	-	-
Polish Zloty	7,123,555	0.6	7,576,021	0.8
Turkish Lira	6,287,817	0.5	13,827,828	1.4
Euro	6,187,075	0.5	2,541,386	0.3
British Pound	4,965,875	0.4	3,405,727	0.3
Malaysian Ringgit	2,810,797	0.2	7,862	-
Pakistani Rupee	858,588	0.1	922,245	0.1
Russian Rouble	288,945	-	-	-
Total	1,265,474,539	98.7	1,000,056,093	100.2

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$63,273,727 (\$50,002,805 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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, 2021, 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 \$63,322,396 (\$49,635,290 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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 (%)	
	June 30, 2021	December 31, 2020
Portfolio by Category		
Equities		
Energy	3.9	3.1
Materials	6.5	6.7
Industrials	2.1	2.1
Consumer Discretionary	19.4	18.8
Consumer Staples	4.3	5.1
Health Care	2.8	1.8
Financials	20.5	19.3
Real Estate	1.0	0.9
Information Technology	23.9	27.4
Communication Services	13.1	13.0
Utilities	1.2	1.2
Other Assets less Liabilities	1.3	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	296,142,101	965,586,625	4,719,187	1,266,447,913

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	230,097,355	762,608,453	-	992,705,808

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2021 and 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	9,381,881	-	680,536,845	-

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

Sun Life Excel Emerging Markets Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	-	-
Net purchases and sales	4,731,118	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	(11,931)	-
Closing Balance	4,719,187	-

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$928,653 (\$893,153 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$3,262,766 (\$3,262,766 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series 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

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	59,569,377	76,929,031
Short-term investments	-	-
Cash	484,709	2,304,457
Margin	193,982	24,869
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	7,742	10,254
Unrealized appreciation on futures contracts	7,991	-
Unrealized appreciation on currency forward contracts	369,712	755,614
Unrealized appreciation on swaps	-	-
Due from investment dealers	842,453	-
Accrued interest	1,011,051	1,219,637
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	74,088	126,928
	62,561,105	81,370,790
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	260,197	220,197
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	344	10,309
Unrealized depreciation on futures contracts	21,216	-
Unrealized depreciation on currency forward contracts	217,544	493,889
Unrealized depreciation on swaps	-	-
Accrued expenses	11,293	4,335
Redemptions payable	16,469	73,704
Distributions payable	2,299	-
Due to investment dealers	734,357	1,655,763
Management fees payable	78,914	30,235
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,342,633	2,488,432
Net Assets Attributable to Holders of Redeemable Securities	61,218,472	78,882,358
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	29,381,563	39,501,530
Series DB	172,573	188,375
Series F	26,166,830	31,687,644
Series I	1,275,610	1,054,925
Series IS	4,221,896	6,449,884
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	4.05	4.43
Series DB	3.61	3.97
Series F	4.60	5.00
Series I	4.98	5.38
Series IS	3.84	4.21

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,749,290	3,043,583
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,993)	-
Net realized gain (loss) on sale of investments	(249,926)	(251,288)
Net realized gain (loss) on futures contracts	88,911	48
Net realized gain (loss) on currency forward contracts	(74,065)	(655,364)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(267,453)	(31,313)
Change in unrealized appreciation (depreciation) in value of investments	(4,994,949)	(4,522,557)
Change in unrealized appreciation (depreciation) in value of futures contracts	(13,225)	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(109,557)	403,848
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	253,975	76,672
Net gains (losses) on investments	(3,618,992)	(1,936,371)
Net gain (loss) on foreign exchange	74,923	(285,061)
Other income	142	304
Total income (loss)	(3,543,927)	(2,221,128)
Expenses (note 5)		
Management fees	462,791	684,062
Fixed annual administration fees	66,236	102,156
Independent review committee fees	114	683
Withholding tax	25,602	81,776
Transaction costs (note 2)	19,068	739
Total operating expenses	573,811	869,416
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(4,117,738)	(3,090,544)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(4,117,738)	(3,090,544)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(2,027,922)	(1,426,090)
Series DB	(10,085)	(9,294)
Series F	(1,676,782)	(952,363)
Series I	(61,024)	(101,239)
Series IS	(341,925)	(601,558)
Weighted Average Number of Securities Outstanding		
Series A	7,857,218	10,562,795
Series DB	47,738	57,214
Series F	6,010,219	7,217,020
Series I	245,137	896,819
Series IS	1,405,878	2,411,402

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)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.26)	(0.14)
Series DB	(0.21)	(0.16)
Series F	(0.28)	(0.13)
Series I	(0.25)	(0.11)
Series IS	(0.24)	(0.25)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 39,501,530	52,961,720	188,375	256,076	31,687,644	42,051,439
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (2,027,922)	(1,426,090)	(10,085)	(9,294)	(1,676,782)	(952,363)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,281,435	4,983,210	-	-	5,998,006	2,721,477
Redemption of redeemable securities	\$ (13,126,094)	(11,990,822)	(5,717)	(49,196)	(9,465,487)	(10,589,010)
Reinvestment of distributions to holders of redeemable securities	\$ 763,747	1,219,554	7,154	8,238	513,663	699,073
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (7,080,912)	(5,788,058)	1,437	(40,958)	(2,953,818)	(7,168,460)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,011,133)	(1,568,003)	(7,154)	(8,586)	(890,214)	(1,064,382)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,011,133)	(1,568,003)	(7,154)	(8,586)	(890,214)	(1,064,382)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (10,119,967)	(8,782,151)	(15,802)	(58,838)	(5,520,814)	(9,185,205)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 29,381,563	44,179,569	172,573	197,238	26,166,830	32,866,234
Redeemable Security Transactions						
Balance - beginning of period	8,924,642	11,281,305	47,424	60,705	6,337,442	8,067,482
Securities issued	1,243,256	1,087,197	-	-	1,253,667	538,615
Securities issued on reinvestment of distributions	185,737	274,348	1,954	2,066	110,541	140,946
Securities redeemed	(3,099,164)	(2,643,759)	(1,599)	(13,062)	(2,007,519)	(2,103,839)
Balance - end of period	7,254,471	9,999,091	47,779	49,709	5,694,131	6,643,204

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,054,925	6,674,582	6,449,884	12,988,269	78,882,358	114,932,086
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (61,024)	(101,239)	(341,925)	(601,558)	(4,117,738)	(3,090,544)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 411,424	125,299	704,263	312,964	12,395,128	8,142,950
Redemption of redeemable securities	\$ (129,715)	(6,341,532)	(2,590,249)	(5,639,220)	(25,317,262)	(34,609,780)
Reinvestment of distributions to holders of redeemable securities	\$ 37,361	128,483	208,383	334,232	1,530,308	2,389,580
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 319,070	(6,087,750)	(1,677,603)	(4,992,024)	(11,391,826)	(24,077,250)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (37,361)	(128,483)	(208,460)	(338,497)	(2,154,322)	(3,107,951)
Return of capital	\$ -	-	-	-	-	-
	\$ (37,361)	(128,483)	(208,460)	(338,497)	(2,154,322)	(3,107,951)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 220,685	(6,317,472)	(2,227,988)	(5,932,079)	(17,663,886)	(30,275,745)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,275,610	357,110	4,221,896	7,056,190	61,218,472	84,656,341
Redeemable Security Transactions						
Balance - beginning of period	196,174	1,208,974	1,532,882	2,930,724	17,038,564	23,549,190
Securities issued	79,007	24,568	183,648	71,124	2,759,578	1,721,504
Securities issued on reinvestment of distributions	7,470	24,278	53,542	79,101	359,244	520,739
Securities redeemed	(26,524)	(1,190,186)	(671,599)	(1,395,033)	(5,806,405)	(7,345,879)
Balance - end of period	256,127	67,634	1,098,473	1,685,916	14,350,981	18,445,554

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(4,117,738)	(3,090,544)
Adjustments for:		
Net realized (gain) loss on sale of investments	249,926	251,288
Change in unrealized (appreciation) depreciation in value of investments	4,994,949	4,522,557
Change in unrealized (appreciation) depreciation in value of futures contracts	13,225	-
Change in unrealized (appreciation) depreciation in currency forward contracts	109,557	(403,848)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(253,975)	(76,672)
Non-cash income distributions from underlying funds	-	-
Change in margin	(129,113)	438,546
Purchases of investments	(8,189,731)	(14,162,598)
Proceeds from sale of investments	18,768,105	39,459,099
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	208,586	376,374
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	48,679	70,571
Change in other payables and accrued expenses	26,026	10,177
Net Cash Provided by (Used in) Operating Activities	11,728,496	27,394,950
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(621,715)	(717,122)
Proceeds from redeemable securities issued	12,447,968	8,159,917
Redemption of redeemable securities	(25,374,497)	(34,485,697)
Net Cash Provided by (Used in) Financing Activities	(13,548,244)	(27,042,902)
Net increase (decrease) in cash	(1,819,748)	352,048
Cash (bank indebtedness) at beginning of period	2,304,457	1,077,011
Cash (bank indebtedness) at end of period	484,709	1,429,059
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,838,276	3,338,181
Interest paid	(1,993)	-

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, 2021 (unaudited)

	Coupon Rate	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	540,990	
Asian Development Bank	5.250%	9-Mar-2023	12,000,000	348,346	317,094	
European Investment Bank	2.700%	22-Apr-2024	2,000,000	382,793	386,546	
International Bank for Reconstruction & Development, Zero Coupon		29-Dec-2028	22,900,000	1,187,849	1,143,628	
International Finance Corp., Zero Coupon		22-Feb-2038	43,000,000	822,836	752,283	
The African Export-Import Bank	3.994%	21-Sep-2029	400,000	530,701	521,780	
				3,801,804	3,662,321	6.0
Foreign Government Bonds						
Angolan Government International Bond	9.375%	8-May-2048	400,000	580,711	517,776	
Arab Republic of Egypt	6.588%	21-Feb-2028	300,000	377,820	393,757	
Arab Republic of Egypt	8.500%	31-Jan-2047	400,000	559,906	517,620	
Bahrain Government International Bond	5.250%	25-Jan-2033	200,000	252,579	241,443	
Bahrain Government International Bond	7.500%	20-Sep-2047	350,000	562,847	468,311	
Bioceanico Sovereign Certificate Ltd., Zero Coupon		5-Jun-2034	388,669	358,097	357,001	
Bonos de la Tesoreria de la Republica en pesos	2.800%	1-Oct-2033	500,000,000	814,591	691,309	
Brazil Notas do Tesouro Nacional, Series B, Zero Coupon		15-Aug-2028	1,100	1,114,212	1,114,636	
Brazilian Government International Bond	3.875%	12-Jun-2030	200,000	274,003	250,428	
Colombian TES	7.500%	26-Aug-2026	5,692,600,000	2,293,026	1,999,989	
Colombian TES	6.000%	28-Apr-2028	1,500,000,000	616,690	484,685	
Development Bank of the Republic of Belarus JSC	6.750%	2-May-2024	80,000	107,872	90,890	
Dominican Republic International Bond	5.300%	21-Jan-2041	310,000	394,307	386,176	
Dominican Republic International Bond	6.850%	27-Jan-2045	650,000	974,118	913,836	
Ecuador Government International Bond	0.500%	31-Jul-2030	192,780	243,871	204,704	
Ecuador Government International Bond	0.500%	31-Jul-2035	505,206	639,096	431,661	
Ecuador Government International Bond	0.500%	31-Jul-2040	231,540	292,903	178,839	
Ecuador Government International Bond, Zero Coupon		31-Jul-2030	42,683	114,451	29,400	
Egypt Government International Bond	5.250%	6-Oct-2025	200,000	268,161	261,629	
Egypt Government International Bond	7.600%	1-Mar-2029	200,000	265,182	272,542	
Egypt Government International Bond	7.500%	16-Feb-2061	200,000	233,119	232,439	
Federal Republic of Brazil	5.625%	21-Feb-2047	64,000	79,819	86,288	
Ghana Government International Bond	7.750%	7-Apr-2029	400,000	504,617	507,377	
Ghana Government International Bond	8.950%	26-Mar-2051	200,000	265,851	245,582	
Government of Malaysia	3.900%	30-Nov-2026	3,200,000	993,742	1,007,378	
Government of Thailand	4.875%	22-Jun-2029	14,244,000	684,549	691,026	
Government of Ukraine	7.375%	25-Sep-2032	600,000	765,739	782,423	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	100,000	153,202	147,035	
Kazakhstan Government Bond - MEUKAM	5.000%	15-May-2023	125,700,000	348,376	337,859	
Kenya Government International Bond	8.000%	22-May-2032	70,000	94,157	97,668	
Kenya Government International Bond	8.250%	28-Feb-2048	150,000	224,742	204,923	
Mexican Fixed Rate Development Bond	7.750%	13-Nov-2042	30,323	210,388	194,032	
Mongolia Government International Bond	7.250%	23-Oct-2023	250,000	320,052	334,561	
Morocco Government International Bond	3.000%	15-Dec-2032	200,000	254,730	239,507	
Nota Do Tesouro Nacional, Zero Coupon		1-Jan-2023	5,000	2,065,666	1,280,121	
Panama Government International Bond	4.500%	1-Apr-2056	450,000	661,362	632,444	
Panama Government International Bond	3.870%	23-Jul-2060	200,000	278,825	253,747	
Paraguay Government International Bond	5.400%	30-Mar-2050	300,000	422,035	434,921	
Peru Government Bond	5.350%	12-Aug-2040	2,600,000	1,037,073	745,651	
Perusahaan Penerbit SBSN Indonesia III	3.800%	23-Jun-2050	200,000	272,231	260,048	
Peruvian Government International Bond	6.950%	12-Aug-2031	1,000,000	456,868	363,453	
Peruvian Government International Bond	1.862%	1-Dec-2032	300,000	392,732	345,970	
Provincia de Buenos Aires	5.375%	20-Jan-2023	1,600,000	2,310,330	933,962	
Qatar Government International Bond	4.817%	14-Mar-2049	600,000	967,879	958,494	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	300,747	
Republic of Indonesia	7.000%	15-May-2027	5,000,000,000	426,555	453,265	
Republic of Indonesia	6.125%	15-May-2028	20,690,000,000	1,830,254	1,769,348	
Republic of Indonesia	8.750%	15-May-2031	50,000,000	4,680	4,933	
Republic of Indonesia	7.500%	15-May-2038	15,000,000,000	1,297,088	1,317,551	
Republic of Nigeria	7.696%	23-Feb-2038	400,000	499,540	508,863	
Republic of Philippines	6.250%	14-Jan-2036	10,000,000	218,741	304,186	
Republic of South Africa	8.000%	31-Jan-2030	33,000,000	2,701,833	2,714,169	
Republic of South Africa Government Bond	8.875%	28-Feb-2035	8,000,000	648,074	629,624	

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, 2021 (unaudited)

	Coupon Rate	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	761,318	
Republic of Sri Lanka	6.850%	3-Nov-2025	300,000	398,040	249,827	
Republic of Srpska Treasury Bond	4.750%	27-Apr-2026	100,000	149,674	147,397	
Republic of Turkey	5.750%	11-May-2047	500,000	590,251	530,568	
Romania Government Bond	3.650%	24-Sep-2031	5,000,000	1,631,641	1,513,659	
Romanian Government International Bond	2.000%	14-Apr-2033	100,000	148,389	145,958	
Romanian Government International Bond	2.750%	14-Apr-2041	100,000	149,505	146,164	
Romanian Government International Bond	3.375%	28-Jan-2050	200,000	256,844	313,622	
Russian Federation	7.050%	19-Jan-2028	114,000,000	2,493,088	1,946,580	
Russian Foreign Bond - Eurobond	4.375%	21-Mar-2029	400,000	496,669	558,326	
Saudi Government International Bond	4.500%	26-Oct-2046	200,000	317,818	291,130	
Senegal Government International Bond	5.375%	8-Jun-2037	100,000	147,230	144,876	
Serbia International Bond	1.650%	3-Mar-2033	260,000	384,683	374,322	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	230,000	303,575	182,277	
Turkey Government Bond	8.000%	12-Mar-2025	5,500,000	775,439	587,577	
Turkey Government International Bond	6.375%	14-Oct-2025	200,000	264,999	259,851	
Ukraine Government International Bond	4.375%	27-Jan-2030	200,000	224,045	274,930	
Uruguay Government International Bond	4.375%	23-Jan-2031	400,000	525,654	577,547	
Uruguay Government International Bond	4.132%	2-Jul-2040	8,000,000	257,692	265,574	
				43,124,373	38,397,730	62.7
Foreign Corporate Bonds						
CNAC HK Finbridge Co., Ltd.	3.700%	22-Sep-2050	200,000	263,480	233,196	
Country Garden Holdings Company Limited	4.750%	17-Jan-2023	600,000	723,886	760,835	
CRCC Chengan Ltd.	3.970%	31-Dec-2049	400,000	528,583	513,932	
Credit Bank of Moscow Via CBOM Finance PLC	5.550%	14-Feb-2023	200,000	251,430	259,377	
Development Bank of Kazakhstan JSC	10.950%	6-May-2026	100,000,000	286,604	292,106	
Empresa de Transporte de Pasajeros Metro S.A.	4.700%	7-May-2050	200,000	278,034	280,165	
Empresa Nacional del Petroleo	4.500%	14-Sep-2047	400,000	470,517	490,226	
Leader Goal International Limited	4.250%	31-Dec-2049	270,000	338,175	342,294	
MDGH - GMTN BV	2.875%	7-Nov-2029	400,000	517,502	519,131	
National Bank of Oman SAOG	5.625%	25-Sep-2023	420,000	543,021	548,377	
Nostrum Oil & Gas Finance BV, Zero Coupon		16-Feb-2025	700,000	875,238	247,344	
Pertamina Persero PT	6.000%	3-May-2042	1,120,000	1,637,611	1,703,771	
Pertamina Persero PT	4.175%	21-Jan-2050	200,000	261,049	255,226	
Petkim Petrokimya Holding SA	5.875%	26-Jan-2023	200,000	248,309	253,863	
Petrobras Global Finance BV	6.900%	19-Mar-2049	500,000	679,962	738,954	
Petroleos de Venezuela SA, Zero Coupon		15-Nov-2026	2,689,655	1,297,610	149,877	
Petroleos Mexicanos	7.190%	12-Sep-2024	475,000	2,918,794	2,799,322	
Petroleos Mexicanos	6.625%	15-Jun-2038	250,000	275,024	286,821	
Petroleos Mexicanos	6.750%	21-Sep-2047	850,000	892,679	932,836	
Petroleos Mexicanos	6.950%	28-Jan-2060	130,000	169,846	142,659	
Qatar Petroleum	3.125%	12-Jul-2041	200,000	246,746	246,746	
Qatar Petroleum	3.300%	12-Jul-2051	200,000	247,660	247,660	
Rosneft	4.199%	6-Mar-2022	600,000	616,818	759,173	
Rumo Luxembourg Sarl	5.250%	10-Jan-2028	200,000	272,402	265,404	
Russian Railways Via RZD Capital PLC	2.200%	23-May-2027	250,000	375,280	387,155	
SA Global Sukuk Ltd.	2.694%	17-Jun-2031	200,000	241,809	250,583	
SASOL Financing USA LLC	6.500%	27-Sep-2028	160,000	206,250	223,579	
Sberbank	5.250%	23-May-2023	300,000	329,836	394,018	
Shriram Transport Finance Co., Ltd.	5.950%	24-Oct-2022	450,000	598,930	570,914	
Sinopec Group Overseas Development 2018 Ltd.	2.300%	8-Jan-2031	467,000	591,711	577,101	
SSG Resources Limited	4.250%	4-Oct-2022	400,000	389,568	512,020	
Suzano Austra GmbH	5.000%	15-Jan-2030	400,000	528,611	561,816	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tengizchevroil Finance Company International Limited	3.250%	15-Aug-2030	200,000	267,848	252,812	
Yapi Kredi Bank	5.850%	21-Jun-2024	400,000	530,000	510,033	
				18,900,823	17,509,326	28.6
Total Bonds				65,827,000	59,569,377	97.3
Transaction Costs				(737)		
Total Investments				65,826,263	59,569,377	97.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					152,168	0.2
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					(13,225)	0.0
Credit Default Swaps ⁽³⁾					7,398	0.0
Other Assets less Liabilities					1,502,754	2.5
Total Net Assets					61,218,472	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) (\$)
Merrill Lynch International	NR	2-Sep-2021	USD	3,432,486	ZAR	(47,760,000)	142,707
Merrill Lynch International	NR	3-Aug-2021	BRL	5,200,000	USD	(953,810)	97,416
Merrill Lynch International	NR	2-Sep-2021	USD	1,100,000	EUR	(898,178)	41,380
Merrill Lynch International	NR	23-Aug-2021	USD	1,014,448	COP	(3,766,854,000)	10,723
Merrill Lynch International	NR	3-Aug-2021	USD	308,370	PEN	(1,162,000)	5,304
Merrill Lynch International	NR	26-Jul-2021	USD	1,046,182	PHP	(50,970,000)	3,473
Societe Generale Securities Corp.	A-1	16-Jul-2021	INR	22,470,000	USD	(300,000)	2,205
Societe Generale Securities Corp.	A-1	6-Jul-2021	IDR	3,260,000,000	USD	(224,004)	885
State Street Trust Company of Canada	A-1	6-Jul-2021	USD	490,422	MYR	(1,997,000)	11,787
State Street Trust Company of Canada	A-1	2-Sep-2021	USD	121,801	EUR	(100,000)	3,779
State Street Trust Company of Canada	A-1	6-Aug-2021	MYR	1,291,800	USD	(310,193)	583
UBS AG Warburg	A-1	2-Aug-2021	USD	2,000,000	TWD	(54,769,720)	42,306
UBS AG Warburg	A-1	26-Jul-2021	USD	644,355	CLP	(467,545,000)	3,349
UBS AG Warburg	A-1	30-Sep-2021	USD	299,448	RON	(1,240,000)	2,421
UBS AG Warburg	A-1	9-Sep-2021	USD	528,502	RUB	(39,000,000)	744
UBS AG Warburg	A-1	2-Sep-2021	ZAR	6,870,000	USD	(476,637)	650
							369,712
Merrill Lynch International	NR	16-Jul-2021	UAH	14,110,000	USD	(517,229)	(1,720)
Merrill Lynch International	NR	11-Aug-2021	KZT	422,000,000	USD	(981,395)	(5,655)
Merrill Lynch International	NR	16-Jul-2021	USD	274,173	INR	(20,940,000)	(8,741)
Merrill Lynch International	NR	26-Jul-2021	PHP	28,904,400	USD	(600,000)	(10,295)
Merrill Lynch International	NR	1-Dec-2021	GHS	3,660,900	USD	(600,000)	(14,970)
Merrill Lynch International	NR	21-Jul-2021	CNY	31,440,000	USD	(4,898,058)	(48,765)
Societe Generale Paris	NR	23-Jul-2021	THB	52,169,390	USD	(1,645,735)	(22,414)
Societe Generale Securities Corp.	A-1	22-Sep-2021	USD	48,325	TRY	(440,000)	(218)
Societe Generale Securities Corp.	A-1	4-Oct-2021	USD	221,347	IDR	(3,260,000,000)	(2,107)
Societe Generale Securities Corp.	A-1	6-Jul-2021	USD	220,262	IDR	(3,260,000,000)	(5,519)
State Street Trust Company of Canada	A-1	6-Jul-2021	USD	310,529	MYR	(1,291,800)	(685)
State Street Trust Company of Canada	A-1	20-Jul-2021	USD	109,744	MXN	(2,220,000)	(1,828)
State Street Trust Company of Canada	A-1	30-Sep-2021	HUF	327,400,000	USD	(1,108,787)	(5,669)
State Street Trust Company of Canada	A-1	2-Sep-2021	ZAR	6,377,328	USD	(450,000)	(8,737)

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 (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
State Street Trust Company of Canada	A-1	6-Jul-2021	MYR	3,288,800	USD	(800,000)	(9,924)
State Street Trust Company of Canada	A-1	20-Jul-2021	USD	750,000	MXN	(15,577,031)	(37,641)
UBS AG Warburg	A-1	9-Sep-2021	RUB	36,580,885	USD	(500,000)	(5,996)
UBS AG Warburg	A-1	30-Sep-2021	CZK	20,980,000	USD	(979,894)	(6,423)
UBS AG Warburg	A-1	30-Sep-2021	PLN	8,260,000	USD	(2,186,625)	(20,237)
							(217,544)
							152,168

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 5YR US T-NOTE FUTURES	(2,147,251)	30-Sep-2021	(14)	124	(2,139,802)	7,449
CBOT 5YR US T-NOTE FUTURES	(153,385)	30-Sep-2021	(1)	124	(152,843)	542
						7,991
CBOT 10 YR T-NOTE FUTURES	(8,346,596)	21-Sep-2021	(51)	132	(8,367,812)	(21,216)
						(21,216)
						(13,225)

(3) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
Republic of Turkey	Quarterly	1.000%	20-Dec-2021	Merrill Lynch	NR	101,486	7,742
						101,486	7,742
Republic of Turkey	Quarterly	1.000%	20-Dec-2021	Merrill Lynch	NR	0	(344)
						0	(344)
							7,398

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	4.2	1.9
AA/Aa	5.0	3.0
A/A	8.5	11.6
BBB/Baa	32.8	34.9
BB/Ba	20.9	20.3
B/B	13.3	11.5
CCC/Caa	1.6	0.9
CC/Ca	1.9	1.5
Not Rated	9.7	13.0
Total	97.9	98.6

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

Sun Life Excel High Income Fund (continued)

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	24,225,857	39.6	30,474,591	38.6
Chinese				
Renminbi	6,413,815	10.5	3,610,568	4.6
Brazilian Real	3,678,009	6.0	4,960,321	6.3
Indonesian				
Rupiah	3,293,526	5.4	4,095,433	5.2
South African				
Rand	2,998,491	4.9	416,663	0.5
Thai Baht	2,707,257	4.4	2,888,540	3.7
Mexican Peso	2,706,284	4.4	4,768,980	6.0
Polish Zloty	2,691,068	4.4	3,327,130	4.2
Russian Rouble	1,998,114	3.3	4,141,727	5.3
Kazakhstan	1,878,316	3.1	1,629,782	2.1
Tenge				
Euro	1,658,729	2.7	329,715	0.4
Malaysian Ringgit	1,395,753	2.3	2,782,132	3.5
Hungarian Forint	1,369,944	2.2	1,407,453	1.8
Colombian Peso	1,360,228	2.2	2,581,561	3.3
Czech Koruna	1,208,189	2.0	1,879,085	2.4
Romanian Leu	1,189,075	1.9	3,470,615	4.4
Peruvian Nuevo				
Sol	759,493	1.2	1,760,724	2.2
Turkish Lira	545,256	0.9	1,653,849	2.1
Uruguayan New				
Peso	270,228	0.4	286,062	0.4
Philippine Peso	73,775	0.1	134,932	0.2
Israeli Shekel	43,284	0.1	45,193	0.1
Singapore Dollar	38,986	0.1	(471,111)	(0.6)
Indian Rupee	25,489	-	1,944,978	2.5
Japanese Yen	16,751	-	18,575	-
British Pound	25	-	25	-
Chilean Peso	(97,976)	(0.2)	680,403	0.9
New Taiwan				
Dollar	(2,434,144)	(4.0)	-	-
Total	60,013,822	97.9	78,817,926	100.1

As at June 30, 2021, 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 \$3,000,691 (\$3,940,896 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Sun Life Excel High Income 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, 2021	759,173	12,876,512	45,933,692	59,569,377
December 31, 2020	-	15,722,794	61,206,237	76,929,031

As at June 30, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$7,535,969 (\$9,303,541 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Bonds		
Foreign Government Bonds	62.7	69.4
Government Bonds	6.0	3.3
Foreign Corporate Bonds	28.6	24.9
Derivative Assets (Liabilities)	0.2	0.3
Other Assets less Liabilities	2.5	2.1
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	59,074,972	494,405	59,569,377
Futures				
Contracts	7,991	-	-	7,991
Currency				
Forward				
Contracts	-	369,712	-	369,712
Credit Default				
Swaps	-	7,742	-	7,742
Financial Liabilities				
Currency				
Forward				
Contracts	-	217,544	-	217,544
Futures				
Contracts	21,216	-	-	21,216
Credit Default				
Swaps	-	344	-	344

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	76,929,031	-	76,929,031
Currency				
Forward				
Contracts	-	755,614	-	755,614
Credit Default				
Swaps	-	10,254	-	10,254
Financial Liabilities				
Currency				
Forward				
Contracts	-	493,889	-	493,889
Credit Default				
Swaps	-	10,309	-	10,309

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	-	-
Net purchases and sales	494,405	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	-	-
Closing Balance	494,405	-

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$19,068 (\$739 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$8,922,070 (\$7,865,176 as at December 31, 2019). 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, 2021				
Derivative assets - Currency Forward Contracts	369,712	(142,041)	-	227,671
Derivative assets - Credit Default Swaps	7,742	(344)	-	7,398
Total	377,454	(142,385)	-	235,069
Derivative liabilities - Currency Forward Contracts	(217,544)	142,041	-	(75,503)
Derivative liabilities - Credit Default Swaps	(344)	344	-	-
Total	(217,888)	142,385	-	(75,503)
December 31, 2020				
Derivative assets - Currency Forward Contracts	755,614	(493,889)	-	261,725
Derivative assets - Credit Default Swaps	10,254	(10,254)	-	-
Total	765,868	(504,143)	-	261,725
Derivative liabilities - Currency Forward Contracts	(493,889)	493,889	-	-
Derivative liabilities - Credit Default Swaps	(10,309)	10,254	-	(55)
Total	(504,198)	504,143	-	(55)

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 Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	174,781,139	173,728,394
Short-term investments	-	-
Cash	4,896,160	6,878,501
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	2,422,962	-
Accrued interest	340	1,135
Dividends receivable	91,553	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	198,710	19,650
	182,390,864	180,627,680
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	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	43,459	12,729
Redemptions payable	125,342	372,338
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	265,975	58,162
Total liabilities (excluding net assets attributable to holders of redeemable securities)	434,776	443,229
Net Assets Attributable to Holders of Redeemable Securities	181,956,088	180,184,451
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	119,697,703	123,294,971
Series DB	864,886	908,006
Series F	60,626,830	55,703,911
Series I	12,341	11,062
Series IS	152,576	139,661
Series O	601,752	126,840
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.19	16.48
Series DB	2.51	2.27
Series F	7.46	6.72
Series I	18.10	16.23
Series IS	2.97	2.68
Series O	4.91	4.40

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	637,682	435
Interest income for distribution purposes	1,000	13,184
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(475)	-
Net realized gain (loss) on sale of investments	11,934,848	22,472,594
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(850,706)	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	10,170,030	(72,035,159)
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	21,892,379	(49,548,946)
Net gain (loss) on foreign exchange	(125,898)	22,034
Other income	5,187	565
Total income (loss)	21,771,668	(49,526,347)
Expenses (note 5)		
Management fees	1,368,871	1,528,775
Fixed annual administration fees	229,892	293,395
Independent review committee fees	290	1,636
Withholding tax	1,740,538	38
Transaction costs (note 2)	338,612	-
Total operating expenses	3,678,203	1,823,844
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	18,093,465	(51,350,191)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	18,093,465	(51,350,191)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	11,939,285	(30,368,227)
Series DB	88,027	(224,162)
Series F	6,005,015	(18,023,464)
Series I	1,279	(1,740)
Series IS	15,197	(2,727,497)
Series O	44,662	(5,101)
Weighted Average Number of Securities Outstanding		
Series A	6,937,002	4,375,654
Series DB	366,254	252,644
Series F	8,042,085	5,845,744
Series I	682	284
Series IS	51,432	2,129,403
Series O	102,560	4,187

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

Sun Life Excel India Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.72	(6.94)
Series DB	0.24	(0.89)
Series F	0.75	(3.08)
Series I	1.88	(6.13)
Series IS	0.30	(1.28)
Series O	0.44	(1.22)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 123,294,971	174,696,633	908,006	1,390,443	55,703,911	96,200,948	11,062	10,396
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,939,285	(30,368,227)	88,027	(224,162)	6,005,015	(18,023,464)	1,279	(1,740)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,741,396	10,205,089	4,695	5,852	12,545,586	15,852,977	-	-
Redemption of redeemable securities	\$ (24,278,102)	(34,029,927)	(135,842)	(161,215)	(13,628,034)	(31,552,849)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 851	5,044	-	-	1,789	7,229	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (15,535,855)	(23,819,794)	(131,147)	(155,363)	(1,080,659)	(15,692,643)	-	-
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (698)	(4,733)	-	-	(1,437)	(6,310)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (698)	(4,733)	-	-	(1,437)	(6,310)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (3,597,268)	(54,192,754)	(43,120)	(379,525)	4,922,919	(33,722,417)	1,279	(1,740)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 119,697,703	120,503,879	864,886	1,010,918	60,626,830	62,478,531	12,341	8,656
Redeemable Security Transactions								
Balance - beginning of period	7,481,138	4,806,432	400,372	274,844	8,285,568	6,403,373	682	284
Securities issued	502,574	325,554	1,998	1,482	1,778,954	1,175,160	-	-
Securities issued on reinvestment of distributions	50	161	-	-	254	554	-	-
Securities redeemed	(1,404,296)	(1,110,226)	(58,294)	(34,911)	(1,942,224)	(2,563,392)	-	-
Balance - end of period	6,579,466	4,021,921	344,076	241,415	8,122,552	5,015,695	682	284

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 (continued)

For the six months ended June 30 (unaudited)

	Series IS		Series O		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 139,661	14,427,964	126,840	36,806	180,184,451	286,763,190
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 15,197	(2,727,497)	44,662	(5,101)	18,093,465	(51,350,191)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,279	312,216	770,635	24,530	22,064,591	26,400,664
Redemption of redeemable securities	\$ (4,561)	(2,893,216)	(340,385)	(2,127)	(38,386,924)	(68,639,334)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	2,640	12,273
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,282)	(2,581,000)	430,250	22,403	(16,319,693)	(42,226,397)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(2,135)	(11,043)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(2,135)	(11,043)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 12,915	(5,308,497)	474,912	17,302	1,771,637	(93,587,631)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 152,576	9,119,467	601,752	54,108	181,956,088	193,175,559
Redeemable Security Transactions						
Balance - beginning of period	52,155	2,439,767	28,803	3,697	16,248,718	13,928,397
Securities issued	813	59,526	170,969	3,043	2,455,308	1,564,765
Securities issued on reinvestment of distributions	-	-	-	-	304	715
Securities redeemed	(1,626)	(640,846)	(77,192)	(209)	(3,483,632)	(4,349,584)
Balance - end of period	51,342	1,858,447	122,580	6,531	15,220,698	11,144,293

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	18,093,465	(51,350,191)
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,934,848)	(22,472,594)
Change in unrealized (appreciation) depreciation in value of investments	(10,170,030)	72,035,159
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	(81,484,175)	-
Proceeds from sale of investments	99,774,734	43,700,000
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(90,758)	(3,641)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	207,813	119,866
Change in other payables and accrued expenses	369,342	22,435
Net Cash Provided by (Used in) Operating Activities	14,765,543	42,051,034
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	505	1,230
Proceeds from redeemable securities issued	21,885,531	26,413,370
Redemption of redeemable securities	(38,633,920)	(68,557,335)
Net Cash Provided by (Used in) Financing Activities	(16,747,884)	(42,142,735)
Net increase (decrease) in cash	(1,982,341)	(91,701)
Cash (bank indebtedness) at beginning of period	6,878,501	6,566,699
Cash (bank indebtedness) at end of period	4,896,160	6,474,998
Dividends received, net of withholding taxes	422,468	397
Interest received, net of withholding taxes	1,795	9,543
Interest paid	(475)	-

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

Sun Life Excel India Fund (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Foreign Corporate Bonds						
Britannia Industries Ltd.	5.500%	3-Jun-2024	41,537	0	701	
				0	701	0.0
Total Bonds				0	701	
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Communication Services						
Bharti Airtel Ltd.			427,128	4,273,791	3,745,617	
				4,273,791	3,745,617	2.1
Consumer Discretionary						
Amber Enterprises India Ltd.			53,155	2,280,787	2,595,899	
Burger King India Ltd.			622,875	1,609,726	1,651,788	
Maruti Suzuki India Ltd.			24,675	3,084,049	3,094,110	
Motherson Sumi Systems Ltd.			532,394	2,243,439	2,151,295	
Tata Motors Ltd.			306,467	848,231	1,740,578	
Varroc Engineering Ltd.			161,030	1,090,962	986,089	
V-Mart Retail Ltd.			32,650	1,406,708	1,524,842	
				12,563,902	13,744,601	7.6
Consumer Staples						
Balrampur Chini Mills Ltd.			7,508	41,086	44,547	
Britannia Industries Ltd.			35,840	2,235,337	2,180,986	
Hindustan Unilever Ltd.			65,106	2,519,115	2,683,563	
Radico Khaitan Ltd.			169,983	1,337,914	2,152,220	
Tata Consumer Products Ltd.			147,690	1,376,752	1,857,883	
United Spirits Ltd.			158,242	1,562,581	1,746,533	
				9,072,785	10,665,732	5.9
Energy						
Reliance Industries Ltd.			186,460	6,381,098	6,565,762	
				6,381,098	6,565,762	3.6
Financials						
Axis Bank Ltd.			598,358	6,958,903	7,478,494	
Bajaj Finance Ltd.			48,621	4,092,902	4,883,339	
Federal Bank Ltd.			1,299,239	1,985,726	1,889,614	
HDFC Bank Ltd.			381,662	9,025,118	9,545,740	
Housing Development Finance Corp Ltd.			49,464	2,186,710	2,044,145	
ICICI Bank Ltd.			1,028,090	10,102,149	10,838,288	
IndusInd Bank Ltd.			100,970	1,713,718	1,714,589	
JM Financial Ltd.			1,408,254	2,026,841	2,081,102	
LIC Housing Finance Ltd.			284,081	1,837,277	2,228,848	
Magma Fincorp Ltd.			770,387	1,486,582	1,889,166	
SBI Life Insurance Co., Ltd.			86,956	1,370,156	1,462,393	
State Bank of India			847,971	4,443,771	5,936,469	
				47,229,853	51,992,187	28.5
Health Care						
Cipla Ltd.			100,363	1,363,888	1,626,011	
Dr Reddy's Laboratories Ltd.			36,184	3,021,402	3,276,177	
Indoco Remedies Ltd.			290,486	1,363,515	1,998,116	
Solara Active Pharma Sciences Ltd.			31,957	908,495	897,412	
Sun Pharmaceutical Industries Ltd.			168,607	1,549,301	1,898,859	
				8,206,601	9,696,575	5.3
Industrials						
Ashok Leyland Ltd.			1,088,032	1,878,014	2,227,462	
Container Corporation of India Ltd.			200,000	1,443,846	2,331,104	
Escorts Ltd.			117,582	2,656,707	2,394,426	
Indian Railway Catering & Tourism Corp., Ltd.			57,978	1,423,857	1,966,737	
IRB Infrastructure Developers Ltd.			1,315,255	2,712,669	3,542,991	
Larsen & Toubro Ltd.			189,656	3,678,479	4,749,427	
NCC Ltd.			1,373,988	1,360,994	1,991,814	

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

Sun Life Excel India Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Polycab India Ltd.			47,824	1,035,998	1,575,023	
V-Guard Industries Ltd.			444,500	1,753,195	1,965,683	
Voltas Ltd.			94,185	1,230,996	1,606,309	
				19,174,755	24,350,976	13.4
Information Technology						
HCL Technologies Ltd.			233,813	3,567,204	3,835,666	
Infosys Ltd.			596,608	11,851,597	15,628,859	
Mphasis Ltd.			61,664	1,495,135	2,196,403	
Tata Consultancy Services Ltd.			107,796	5,306,035	6,015,515	
				22,219,971	27,676,443	15.2
Materials						
Dalmia Bharat Ltd.			75,013	1,974,455	2,367,902	
Hindalco Industries Ltd.			485,060	2,095,322	3,015,080	
JK Cement Ltd.			35,861	1,677,786	1,704,469	
PI Industries Ltd.			35,507	1,397,674	1,723,405	
Shree Cement Ltd.			4,245	1,840,058	1,947,339	
Steel Authority of India Ltd.			328,775	682,547	717,231	
Tata Steel Ltd.			146,149	1,984,995	2,847,534	
Ultratech Cement Ltd.			24,577	2,059,335	2,777,537	
				13,712,172	17,100,497	9.4
Real Estate						
The Phoenix Mills Ltd.			201,868	2,544,729	2,743,809	
Sunteck Realty Ltd.			295,193	1,414,421	1,448,777	
				3,959,150	4,192,586	2.3
Total Equities				146,794,078	169,730,976	93.3
EXCHANGE-TRADED FUNDS						
iShares MSCI India ETF			88,995	4,156,541	4,876,453	
				4,156,541	4,876,453	2.7
MUTUAL FUNDS						
India Excel (Mauritius) Fund			190,497	11,445,009	173,009	
				11,445,009	173,009	0.1
Transaction Costs				(301,034)		
Total Investments				162,094,594	174,781,139	96.1
Other Assets less Liabilities					7,174,949	3.9
Total Net Assets					181,956,088	100.0

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, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

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

Sun Life Excel India Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
Indian Rupees	172,892,087	95.0	141,662,564	78.6
United States Dollar	5,211,037	2.9	33,486,450	18.6
Total	178,103,124	97.9	175,149,014	97.2

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,905,156 (\$8,757,451 as at December 31, 2020). 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, 2021	-	701	-	701
December 31, 2020	-	-	-	-

As at June 30, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$24 (\$nil as at December 31, 2020). 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, 2021, 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 \$8,486,549 (\$7,009,159 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
India Equities	2.7	18.5
Mutual Funds		
Equities		
Global Equities	0.1	0.1
Energy	3.6	4.0
Materials	9.4	5.7
Industrials	13.4	7.5
Consumer Discretionary	7.6	10.0
Consumer Staples	5.9	8.6
Health Care	5.3	7.1
Financials	28.5	18.7
Real Estate	2.3	1.5
Communication Services	2.1	0.7
Information Technology	15.2	13.1
Utilities	-	0.9
Other Assets less Liabilities	3.9	3.6
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	4,876,453	-	-	4,876,453
Equities	-	169,730,976	-	169,730,976
Bonds	-	701	-	701
Mutual Funds	-	173,009	-	173,009

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-				
Traded Funds	33,376,401	-	-	33,376,401
Equities	-	140,183,184	-	140,183,184
Mutual Funds	-	168,809	-	168,809

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

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.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$338,612 (\$nil for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$109,694 (\$254,452 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series I	682	12,341
Series O	2,556	12,546

	December 31, 2020	
	Securities	Market Value (\$)
Series I	682	11,062
Series O	2,562	11,281

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-
Series O	-	27	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	6,012
Series O	-	17	6,131

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

Sun Life Excel India 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, 2021, there were no significant interests in underlying funds. As of December 31, 2020, the Fund had interests in underlying funds as noted in the following table:

Underlying Fund	As at December 31, 2020	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
India Excel (Mauritius) Fund	-	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 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 Global Dividend Private Pool

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	18,024,698	11,467,347
Short-term investments	-	-
Cash	338,928	167,547
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	34,076	16,253
Distributions receivable from underlying funds	-	-
Subscriptions receivable	191,386	41,339
	18,589,088	11,692,486
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	1,438	241
Redemptions payable	13,631	-
Distributions payable	-	-
Due to investment dealers	112,579	14,119
Management fees payable	5,686	693
Total liabilities (excluding net assets attributable to holders of redeemable securities)	133,334	15,053
Net Assets Attributable to Holders of Redeemable Securities	18,455,754	11,677,433
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	2,607,631	1,201,575
Series F	1,666,219	291,794
Series I	14,181,904	10,184,064
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.30	10.15
Series F	11.30	10.15
Series I	11.30	10.15

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	245,731	69,720
Interest income for distribution purposes	387	254
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(49)	-
Net realized gain (loss) on sale of investments	514,582	(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	1,057,156	(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	1,817,807	(94,685)
Net gain (loss) on foreign exchange	(5,444)	(9,314)
Other income	-	-
Total income (loss)	1,812,363	(103,999)
Expenses (note 5)		
Management fees	20,644	2,668
Fixed annual administration fees	5,862	1,039
Independent review committee fees	23	2
Withholding tax	37,483	9,345
Transaction costs (note 2)	7,260	4,126
Total operating expenses	71,272	17,180
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	1,741,091	(121,179)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,741,091	(121,179)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	203,030	63,778
Series F	60,267	1,761
Series I	1,477,794	(186,718)
Weighted Average Number of Securities Outstanding		
Series A	173,649	43,346
Series F	63,344	5,017
Series I	1,068,966	418,816
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.17	1.47
Series F	0.95	0.35
Series I	1.38	(0.45)

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

Sun Life Global Dividend Private Pool (continued)

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

For the six months ended June 30, 2021 (unaudited) and for the period from February 26, 2020 to June 30, 2020 (unaudited)

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,201,575	-	291,794	-	10,184,064	-	11,677,433	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 203,030	63,778	60,267	1,761	1,477,794	(186,718)	1,741,091	(121,179)
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	\$ 1,329,487	540,995	1,398,649	139,264	2,704,713	6,168,499	5,432,849	6,848,758
Redemption of redeemable securities	\$ (126,461)	-	(84,491)	(3)	(184,667)	(285,657)	(395,619)	(285,660)
Reinvestment of distributions to holders of redeemable securities	\$ 25,878	4,966	14,936	784	268,361	69,296	309,175	75,046
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,228,904	545,961	1,329,094	140,045	2,788,407	5,952,138	5,346,405	6,638,144
Distributions to Holders of Redeemable Securities							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (25,878)	(4,966)	(14,936)	(784)	(268,361)	(69,296)	(309,175)	(75,046)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (25,878)	(4,966)	(14,936)	(784)	(268,361)	(69,296)	(309,175)	(75,046)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,406,056	604,773	1,374,425	141,022	3,997,840	5,696,124	6,778,321	6,441,919
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,607,631	604,773	1,666,219	141,022	14,181,904	5,696,124	18,455,754	6,441,919
Redeemable Security Transactions								
Balance - beginning of period	118,357	-	28,748	-	1,003,803	-	1,150,908	-
Securities issued	121,590	63,754	125,213	14,913	243,144	631,872	489,947	710,539
Securities issued on reinvestment of distributions	2,369	547	1,349	84	24,699	7,681	28,417	8,312
Securities redeemed	(11,521)	-	(7,914)	-	(16,575)	(33,613)	(36,010)	(33,613)
Balance - end of period	230,795	64,301	147,396	14,997	1,255,071	605,940	1,633,262	685,238

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

Sun Life Global Dividend Private Pool (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,741,091	(121,179)
Adjustments for:		
Net realized (gain) loss on sale of investments	(514,582)	152,526
Change in unrealized (appreciation) depreciation in value of investments	(1,057,156)	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	(9,220,747)	(5,903,862)
Proceeds from sale of investments	4,326,334	1,019,055
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(17,823)	(8,753)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,993	1,061
Change in other payables and accrued expenses	8,457	4,473
Net Cash Provided by (Used in) Operating Activities	(4,729,433)	(4,844,546)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	5,282,802	5,328,658
Redemption of redeemable securities	(381,988)	(285,600)
Net Cash Provided by (Used in) Financing Activities	4,900,814	5,043,058
Net increase (decrease) in cash	171,381	198,512
Cash (bank indebtedness) at beginning of period	167,547	-
Cash (bank indebtedness) at end of period	338,928	198,512
Dividends received, net of withholding taxes	190,425	51,622
Interest received, net of withholding taxes	387	254
Interest paid	(49)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
OMV AG	521	26,718	36,822	
Repsol SA	2,903	40,585	45,165	
Canadian Natural Resources Ltd.	1,320	47,210	59,400	
Galp Energia SGPS SA	1,801	25,016	24,251	
Kinder Morgan Inc.	8,552	193,302	193,054	
TOTAL SE	1,422	76,857	79,780	
Valero Energy Corp.	1,886	158,096	182,350	
		567,784	620,822	3.4
Materials				
Agnico Eagle Mines Ltd.	663	49,798	49,698	
Anglo American PLC	965	36,737	47,489	
Asahi Kasei Corp.	4,100	52,488	55,855	
B2Gold Corp.	6,290	37,380	32,708	
BHP Group Ltd.	1,155	48,272	52,088	
Fortescue Metals Group Ltd.	2,033	34,234	44,024	
International Paper Co.	535	34,889	40,617	
Newmont Corp.	4,213	326,739	330,650	
Rio Tinto PLC	1,417	127,616	144,721	
UPM-Kymmene OYJ	695	29,060	32,585	
Yara International ASA	380	21,014	24,810	
		798,227	855,245	4.6
Industrials				
Adecco Group AG	884	68,426	74,555	
Atlas Copco AB	573	38,013	43,602	
BAE Systems PLC	5,746	50,632	51,347	
Cummins Inc.	839	211,418	253,302	
Deutsche Post AG	1,067	64,929	89,995	
Expeditors International of Washington Inc.	1,513	175,115	237,191	
Fastenal Co.	1,681	104,381	108,242	
Ferguson PLC	328	44,858	56,433	
ITOCHU Corp.	1,600	53,186	57,223	
Kajima Corp.	1,700	27,742	26,739	
Legrand SA	199	24,822	26,120	
Mitsubishi Corp.	1,600	51,116	54,172	
Obayashi Corp.	2,500	29,824	24,705	
Robert Half International Inc.	2,254	206,307	248,326	
Schneider Electric SE	154	29,761	30,066	
Secom Co., Ltd.	200	23,720	18,895	
Siemens AG	352	57,417	69,217	
Skanska AB	2,248	77,868	73,956	
Trane Technologies plc	1,000	221,507	228,020	
Xinyi Glass Holdings Ltd.	4,000	17,269	20,178	
Yamato Holdings Co., Ltd.	1,000	31,745	35,218	
		1,610,056	1,827,502	9.9
Consumer Discretionary				
ABC-Mart Inc.	300	21,966	21,387	
Aristocrat Leisure Ltd.	517	15,779	20,689	
Berkeley Group Holdings PLC	870	67,552	68,410	
Best Buy Co., Inc.	2,598	332,336	369,902	
Bridgestone Corp.	1,000	47,445	56,337	
Compagnie Financière Richemont SA	334	35,291	50,188	
Denso Corp.	300	23,927	25,356	
eBay Inc.	1,043	78,276	90,679	
Electrolux AB	1,480	49,335	50,823	
Hikari Tsushin Inc.	100	26,190	21,783	
Domino's Pizza Inc.	235	118,826	135,749	
Evolution Gaming Group AB	95	11,736	18,621	
Home Depot Inc.	284	98,566	112,146	
Honda Motor Co., Ltd.	1,000	36,290	39,865	
Industria de Diseno Textil SA	828	35,282	36,205	
Magna International Inc.	860	72,290	98,702	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Porsche Automobil Holding SE, Preferred	777	76,944	103,301	
Sekisui House Ltd.	2,700	69,208	68,721	
Tractor Supply Co.	998	194,305	229,937	
Whirlpool Corp.	130	29,253	35,097	
		1,440,797	1,653,898	9.0
Consumer Staples				
Archer-Daniels-Midland Co.	2,208	138,905	165,690	
Coca-Cola European Partners PLC	1,402	87,348	102,221	
Conagra Brands Inc.	2,980	138,424	134,247	
Diageo PLC	517	27,198	30,643	
General Mills Inc.	718	55,724	54,173	
Kao Corp.	400	38,122	30,570	
Kimberly-Clark Corp.	455	82,583	75,375	
Kirin Holdings Co., Ltd.	1,100	28,993	26,608	
Koninklijke Ahold Delhaize NV	1,250	45,569	46,101	
Nestle SA	851	128,554	131,480	
Seven & I Holdings Co Ltd.	300	16,649	17,811	
Tesco PLC	6,140	24,116	23,456	
Unilever PLC	1,236	93,698	89,316	
Walgreens Boots Alliance Inc.	2,715	159,323	176,874	
WH Group Ltd.	12,500	14,271	13,891	
		1,079,477	1,118,456	6.1
Health Care				
Abbvie Inc.	1,712	217,330	238,793	
Anthem Inc.	93	37,066	43,969	
Astellas Pharma Inc.	1,600	33,891	34,560	
Bristol-Myers Squibb Co.	521	41,581	43,109	
Cigna Corp.	324	94,738	95,115	
Coloplast A/S	176	34,048	35,786	
CSL Ltd.	136	36,871	36,056	
CVS Health Corp.	860	79,266	88,858	
Gilead Sciences Inc.	3,630	323,519	309,527	
Hoya Corp.	100	12,269	16,395	
Humana Inc.	137	75,260	75,106	
Koninklijke Philips NV	466	33,254	28,645	
Medipal Holdings Corp.	700	16,018	16,588	
Merck & Co Inc.	2,006	192,685	193,183	
Novo Nordisk A/S	1,778	155,689	184,321	
Pfizer Inc.	947	46,080	45,922	
Quest Diagnostics Inc.	1,776	279,492	290,231	
Roche Holding AG	384	172,950	179,363	
Sanofi	573	73,903	74,556	
Shionogi & Co., Ltd.	500	34,087	32,298	
Smith & Nephew PLC.	1,353	34,957	36,287	
UnitedHealth Group Inc.	91	38,633	45,124	
		2,063,587	2,143,792	11.6
Financials				
3i Group PLC	3,639	75,630	73,033	
AGNC Investment Corp.	11,747	228,860	245,687	
AIA Group Ltd.	1,600	23,801	24,574	
Assicurazioni Generali SpA	874	19,900	21,731	
Australia & New Zealand Banking Group Ltd.	823	17,905	21,534	
AXA SA	1,404	46,340	44,152	
Bank of Montreal	704	65,924	89,450	
BOC Hong Kong Holdings Ltd.	11,000	46,220	46,158	
Canadian Imperial Bank of Commerce	2,455	261,525	346,425	
CNP Assurances	1,111	24,796	23,450	
Commonwealth Bank of Australia	801	60,710	74,354	
DnB ASA	1,578	42,157	42,611	
Franklin Resources Inc.	1,778	58,376	70,432	
Great-West Lifeco Inc.	2,061	63,174	75,886	
Huntington Bancshares Inc.	5,145	97,351	90,915	
Insurance Australia Group Ltd.	3,838	19,611	18,395	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KBC Group NV	607	52,337	57,396	
Legal & General Group PLC	15,959	68,231	70,409	
Macquarie Group Ltd.	225	28,241	32,678	
Manulife Financial Corp.	4,487	110,525	109,483	
Mitsubishi UFJ Financial Group Inc.	2,500	15,353	16,690	
Morgan Stanley	517	39,268	58,700	
MS&AD Insurance Group Holdings Inc.	800	30,428	28,669	
NN Group NV	795	44,901	46,510	
Nomura Holdings Inc.	2,900	18,597	18,294	
Nordea Bank Abp	6,538	75,631	90,219	
Northern Trust Corp.	888	104,863	127,137	
ORIX Corp.	900	17,420	18,854	
Prudential Financial Inc.	1,768	171,663	224,339	
Singapore Exchange Ltd.	3,900	36,237	40,238	
Skandinaviska Enskilda Banken AB	5,290	72,163	84,733	
Sompo Holdings Inc.	400	18,872	18,363	
Sumitomo Mitsui Financial Group Inc.	1,300	53,174	55,545	
Suncorp Group Ltd.	2,997	31,022	30,930	
Svenska Handelsbanken AB	2,670	36,836	37,347	
T Rowe Price Group Inc.	967	225,166	237,056	
The Bank of Nova Scotia	2,911	199,617	234,685	
UBS Group AG	2,542	43,076	48,262	
Westpac Banking Corp.	1,124	22,883	26,964	
		2,668,784	3,022,288	16.4
Real Estate				
CapitaLand Mall Trust	9,500	19,641	18,322	
Daito Trust Construction Co., Ltd.	400	51,434	54,092	
Gecina SA	324	60,589	61,477	
Dexus	1,974	19,209	19,507	
Iron Mountain Inc.	3,520	162,178	184,465	
Omega Healthcare Investors Inc.	5,402	251,188	242,754	
Sun Hung Kai Properties Ltd.	1,500	27,602	27,600	
Wharf Real Estate Investment Co., Ltd.	3,000	19,843	21,591	
		611,684	629,808	3.4
Information Technology				
Accenture PLC	661	209,941	241,290	
ASM International NV	89	30,385	36,354	
Automatic Data Processing Inc.	1,524	330,941	374,829	
Brother Industries Ltd.	1,800	45,211	44,562	
Capgemini SE	321	62,517	76,453	
Cisco Systems Inc.	5,812	359,998	381,440	
Computershare Ltd.	2,047	28,422	32,161	
Hewlett Packard Enterprise Co.	4,906	88,635	88,575	
Hewlett-Packard Co.	7,102	211,395	265,503	
Hitachi Ltd.	800	45,815	56,824	
Infineon Technologies AG	971	35,381	48,370	
Intel Corp.	2,348	165,569	163,228	
International Business Machines Corp.	904	156,896	164,096	
Lam Research Corp.	250	132,996	201,440	
Logitech International SA	146	14,744	21,977	
Microsoft Corp.	2,660	713,148	892,309	
NetApp Inc.	2,165	151,227	219,352	
Otsuka Corp.	500	31,708	32,487	
SCSK Corp.	300	21,949	22,156	
Seiko Epson Corp.	800	18,190	17,430	
Texas Instruments Inc.	1,725	330,182	410,765	
The Sage Group PLC	2,470	25,898	28,933	
The Western Union Co.	4,454	133,328	126,688	
Tokyo Electron Ltd.	100	38,142	53,593	
Venture Corp Ltd.	1,100	18,846	19,494	
Yokogawa Electric Corp.	1,300	26,468	24,098	
		3,427,932	4,044,407	21.9

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Communication Services				
Activision Blizzard Inc.	1,215	129,941	143,593	
AT&T Inc.	6,127	232,802	218,355	
Comcast Corp., Class A	784	49,103	55,356	
Interpublic Group of Cos Inc.	8,616	270,222	346,642	
KDDI Corp.	1,500	59,206	57,925	
Nintendo Co Ltd.	100	73,884	71,725	
Omnicom Group Inc.	3,401	290,566	336,874	
Publicis Groupe S.A.	897	56,847	71,091	
Quebecor Inc.	1,678	58,272	55,475	
Softbank Corp.	1,500	24,941	24,309	
Swisscom AG	69	49,612	48,868	
Telecom Italia SpA	85,380	59,570	56,089	
Verizon Communications Inc.	1,256	91,906	87,144	
ViacomCBS Inc., Class B	1,986	75,180	111,159	
Vodafone Group PLC	11,207	26,074	23,228	
		1,548,126	1,707,833	9.2
Utilities				
Exelon Corp.	991	53,440	54,375	
Iberdrola S.A.	7,388	120,532	111,577	
Public Service Enterprise Group Inc.	2,046	148,105	151,355	
Red Electrica Corp SA	2,853	69,122	65,600	
The Kansai Electric Power Co., Inc.	1,500	18,822	17,740	
		410,021	400,647	2.2
Total Equities		16,226,475	18,024,698	97.7
Transaction Costs		(9,994)		
Total Investments		16,216,481	18,024,698	97.7
Other Assets less Liabilities			431,056	2.3
Total Net Assets			18,455,754	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Not rated	0.6	-
Total	0.6	-

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

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

Sun Life Global Dividend Private Pool (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	11,534,372	62.5	7,312,767	62.7
Euro	1,551,171	8.4	1,031,499	8.8
Japanese Yen	1,249,421	6.8	830,253	7.1
British Pound	745,441	4.0	515,264	4.4
Swiss Franc	554,692	3.0	471,787	4.0
Swedish Krona	399,301	2.2	133,721	1.2
Australian Dollar	382,883	2.1	237,233	2.0
Danish Krone	220,107	1.2	146,332	1.3
Hong Kong				
Dollar	151,574	0.8	82,721	0.7
Singapore Dollar	68,922	0.4	67,541	0.6
Norwegian Krone	67,421	0.4	15,826	0.1
Total	16,925,305	91.8	10,844,944	92.9

As at June 30, 2021, 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 \$846,265 (\$542,247 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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, 2021, 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 \$901,235 (\$573,367 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Energy	3.4	2.2
Materials	4.6	3.9
Industrials	9.9	10.8
Consumer Discretionary	9.0	8.9
Consumer Staples	6.1	6.9
Health Care	11.6	12.6
Financials	16.4	14.9
Real Estate	3.4	3.3
Information Technology	21.9	23.6
Communication Services	9.2	8.6
Utilities	2.2	2.5
Other Assets less Liabilities	2.3	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	12,682,351	5,342,347	-	18,024,698

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	8,044,075	3,423,272	-	11,467,347

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and February 26 to December 31, 2020.

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

Sun Life Global Dividend Private Pool (continued)

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$7,260 (\$4,126 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$10,129. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

June 30, 2021		
	Securities	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	281,007	3,175,291

December 31, 2020		
	Securities	Market Value (\$)
Series A	1,026	10,415
Series F	1,036	10,513
Series I	274,714	2,787,115

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	11,684	124
Series F	-	11,857	172
Series I	-	-	68,237

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	243
Series F	10,000	-	335
Series I	2,630,000	-	110,032

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

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	16,532,355	13,144,911
Short-term investments	-	-
Cash	8,251	79,888
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	8,627	-
Accrued interest	76	78
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,200	100
	16,550,509	13,224,977
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	1,212	279
Redemptions payable	4,516	-
Distributions payable	-	-
Due to investment dealers	1,200	70,123
Management fees payable	4,033	789
Total liabilities (excluding net assets attributable to holders of redeemable securities)	10,961	71,191
Net Assets Attributable to Holders of Redeemable Securities	16,539,548	13,153,786
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	2,010,982	1,304,533
Series F	753,294	789,054
Series I	13,775,272	11,060,199
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.43	10.04
Series F	10.34	9.95
Series I	10.49	10.10

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	-	191
Distributions from underlying funds	278,499	36,782
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	17,140	(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	541,887	(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	837,526	(61,472)
Net gain (loss) on foreign exchange	-	-
Other income	-	-
Total income (loss)	837,526	(61,472)
Expenses (note 5)		
Management fees	18,627	946
Fixed annual administration fees	5,868	595
Independent review committee fees	6	-
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	24,501	1,541
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	813,025	(63,013)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	813,025	(63,013)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	78,311	(2,849)
Series F	38,544	872
Series I	696,170	(61,036)
Weighted Average Number of Securities Outstanding		
Series A	164,252	15,470
Series F	71,909	2,338
Series I	1,164,554	265,592
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.48	(0.18)
Series F	0.54	0.37
Series I	0.60	(0.23)

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

Sun Life Global Tactical Yield Private Pool (continued)

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

For the six months ended June 30, 2021 (unaudited) and for the period from February 26, 2020 to June 30, 2020 (unaudited)

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,304,533	-	789,054	-	11,060,199	-	13,153,786	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 78,311	(2,849)	38,544	872	696,170	(61,036)	813,025	(63,013)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 721,261	588,390	71,237	38,717	2,229,933	5,690,000	3,022,431	6,317,107
Redemption of redeemable securities	\$ (93,123)	(3,900)	(145,541)	-	(211,030)	(54)	(449,694)	(3,954)
Reinvestment of distributions to holders of redeemable securities	\$ 16,192	1,226	11,152	277	234,746	35,107	262,090	36,610
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 644,330	585,716	(63,152)	38,994	2,253,649	5,725,053	2,834,827	6,349,763
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (16,192)	(1,226)	(11,152)	(277)	(234,746)	(35,107)	(262,090)	(36,610)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (16,192)	(1,226)	(11,152)	(277)	(234,746)	(35,107)	(262,090)	(36,610)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 706,449	581,641	(35,760)	39,589	2,715,073	5,628,910	3,385,762	6,250,140
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,010,982	581,641	753,294	39,589	13,775,272	5,628,910	16,539,548	6,250,140
Redeemable Security Transactions								
Balance - beginning of period	129,943	-	79,273	-	1,095,494	-	1,304,710	-
Securities issued	70,382	60,634	6,985	4,081	215,145	580,587	292,512	645,302
Securities issued on reinvestment of distributions	1,584	128	1,103	29	22,858	3,750	25,545	3,907
Securities redeemed	(9,031)	(405)	(14,475)	-	(20,175)	(6)	(43,681)	(411)
Balance - end of period	192,878	60,357	72,886	4,110	1,313,322	584,331	1,579,086	648,798

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

Sun Life Global Tactical Yield Private Pool (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	813,025	(63,013)
Adjustments for:		
Net realized (gain) loss on sale of investments	(17,140)	62,620
Change in unrealized (appreciation) depreciation in value of investments	(541,887)	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	(278,499)	(36,782)
Change in margin	-	-
Purchases of investments	(3,154,658)	(3,990,297)
Proceeds from sale of investments	527,190	825,311
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	2	(76)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,244	719
Change in other payables and accrued expenses	933	228
Net Cash Provided by (Used in) Operating Activities	(2,647,790)	(3,165,465)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	3,021,331	3,316,707
Redemption of redeemable securities	(445,178)	(3,900)
Net Cash Provided by (Used in) Financing Activities	2,576,153	3,312,807
Net increase (decrease) in cash	(71,637)	147,342
Cash (bank indebtedness) at beginning of period	79,888	-
Cash (bank indebtedness) at end of period	8,251	147,342
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2	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, 2021 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Core Advantage Credit Private Pool, Series I	639,997	6,465,886	6,283,294	
Sun Life Global Dividend Private Pool, Series I	775,583	7,604,095	8,763,853	
Sun Life Opportunistic Fixed Income Private Pool, Series I	148,439	1,484,762	1,485,208	
		15,554,743	16,532,355	100.0
Total Investments		15,554,743	16,532,355	100.0
Other Assets less Liabilities			7,193	0
Total Net Assets			16,539,548	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, 2021 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.

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

Sun Life Global Tactical Yield Private Pool (continued)

(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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Mutual Funds		
Global Equities	53.0	52.2
Canadian Fixed Income	47.0	47.7
Other Assets less Liabilities	-	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	16,532,355	-	-	16,532,355
December 31, 2020				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Mutual Funds	13,144,911	-	-	13,144,911

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and February 26 to December 31, 2020.

Mutual Funds

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series A	-	-
Series F	-	-
Series I	1,031,143	10,815,559
December 31, 2020		
	Securities	Market Value (\$)
Series A	1,025	10,291
Series F	1,043	10,382
Series I	1,011,469	10,211,893

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,753	82
Series F	-	10,906	136
Series I	-	-	201,904
December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	245
Series F	10,000	-	419
Series I	9,630,000	-	251,206

Interests in Underlying Funds

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

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

Sun Life Global Tactical Yield Private Pool (continued)

As at June 30, 2021 and December 31, 2020, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2021	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Global Dividend Private Pool, Series I	53	47

Underlying Fund	As at December 31, 2020	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Global Dividend Private Pool, Series I	52	59

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,955,926,367	1,816,398,820
Short-term investments	-	-
Cash	4,487,857	9,303,139
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	1,619,403	819,952
Accrued interest	-	-
Dividends receivable	-	359,792
Distributions receivable from underlying funds	-	-
Subscriptions receivable	982,414	848,357
	1,963,016,041	1,827,730,060
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	154,056	42,510
Redemptions payable	1,395,729	734,597
Distributions payable	440	2
Due to investment dealers	773,516	91,477
Management fees payable	888,764	243,645
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,212,505	1,112,231
Net Assets Attributable to Holders of Redeemable Securities	1,959,803,536	1,826,617,829
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	439,773,720	412,937,626
Series T5	5,073,540	4,601,086
Series T8	3,656,520	3,514,351
Series F	89,739,688	80,330,982
Series F5	356,036	278,622
Series F8	162,552	164,859
Series I	1,373,504,383	1,279,886,691
Series O	47,537,097	44,903,612

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	15.70	14.83
Series T5	16.81	16.28
Series T8	12.80	12.58
Series F	16.28	15.28
Series F5	15.87	15.27
Series F8	14.53	14.20
Series I	16.87	15.76
Series O	13.09	12.24

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	932,216	2,068,097
Interest income for distribution purposes	5,956	33,948
Distributions from underlying funds	6,680,956	5,854,663
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(12,956)	-
Net realized gain (loss) on sale of investments	39,097,814	5,216,407
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	82,577,478	(59,009,163)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	129,281,464	(45,836,048)
Net gain (loss) on foreign exchange	(127,502)	(21,979)
Other income	4,915	8,082
Total income (loss)	129,158,877	(45,849,945)
Expenses (note 5)		
Management fees	4,608,323	4,079,008
Fixed annual administration fees	795,236	684,867
Independent review committee fees	3,112	3,439
Withholding tax	139,832	256,800
Transaction costs (note 2)	23,528	36,493
Total operating expenses	5,570,031	5,060,607
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	123,588,846	(50,910,552)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	123,588,846	(50,910,552)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	24,454,118	(15,035,710)
Series T5	271,684	(198,913)
Series T8	204,998	(99,739)
Series F	5,383,246	(2,070,793)
Series F5	19,718	(4,480)
Series F8	10,180	(13,444)
Series I	90,126,427	(32,270,556)
Series O	3,118,475	(1,216,917)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	27,872,596	27,585,137
Series T5	289,597	296,701
Series T8	283,019	276,864
Series F	5,368,970	4,781,984
Series F5	21,229	9,326
Series F8	11,197	29,770
Series I	81,156,497	78,820,467
Series O	3,671,327	3,718,634
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.88	(0.55)
Series T5	0.94	(0.67)
Series T8	0.72	(0.36)
Series F	1.00	(0.43)
Series F5	0.93	(0.48)
Series F8	0.91	(0.45)
Series I	1.11	(0.41)
Series O	0.85	(0.33)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 412,937,626	383,666,163	4,601,086	4,744,186	3,514,351	3,299,702	80,330,982	65,998,833
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 24,454,118	(15,035,710)	271,684	(198,913)	204,998	(99,739)	5,383,246	(2,070,793)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 62,106,092	50,688,762	809,479	417,538	174,536	832,549	14,796,492	11,835,633
Redemption of redeemable securities	\$ (59,724,520)	(44,462,177)	(528,320)	(430,101)	(219,236)	(489,415)	(10,772,008)	(6,467,796)
Reinvestment of distributions to holders of redeemable securities	\$ 10,503	38,505	38,025	43,041	124,222	123,954	4,639	12,216
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,392,075	6,265,090	319,184	30,478	79,522	467,088	4,029,123	5,380,053
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (10,099)	(32,512)	(118,414)	(120,395)	(142,351)	(143,489)	(3,663)	(9,945)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (10,099)	(32,512)	(118,414)	(120,395)	(142,351)	(143,489)	(3,663)	(9,945)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 26,836,094	(8,803,132)	472,454	(288,830)	142,169	223,860	9,408,706	3,299,315
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 439,773,720	374,863,031	5,073,540	4,455,356	3,656,520	3,523,562	89,739,688	69,298,148
Redeemable Security Transactions								
Balance - beginning of period	27,846,058	27,320,682	282,671	293,288	279,317	255,986	5,256,665	4,561,228
Securities issued	4,078,737	3,749,599	48,428	26,189	13,809	70,638	940,608	852,952
Securities issued on reinvestment of distributions	687	2,890	2,314	2,856	9,871	10,428	296	886
Securities redeemed	(3,921,343)	(3,347,996)	(31,671)	(28,466)	(17,310)	(40,531)	(684,183)	(470,029)
Balance - end of period	28,004,139	27,725,175	301,742	293,867	285,687	296,521	5,513,386	4,945,037

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 278,622	139,728	164,859	430,046	1,279,886,691	1,171,496,517	44,903,612	44,317,051
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 19,718	(4,480)	10,180	(13,444)	90,126,427	(32,270,556)	3,118,475	(1,216,917)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 65,850	-	-	600	53,102,300	55,240,295	4,118,323	2,296,860
Redemption of redeemable securities	\$ -	-	(9,939)	(12,215)	(49,611,035)	(52,651,044)	(4,603,313)	(4,159,788)
Reinvestment of distributions to holders of redeemable securities	\$ 67	320	3,784	14,347	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 65,917	320	(6,155)	2,732	3,491,265	2,589,251	(484,990)	(1,862,928)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (8,221)	(3,516)	(6,332)	(17,146)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (8,221)	(3,516)	(6,332)	(17,146)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 77,414	(7,676)	(2,307)	(27,858)	93,617,692	(29,681,305)	2,633,485	(3,079,845)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 356,036	132,052	162,552	402,188	1,373,504,383	1,141,815,212	47,537,097	41,237,206
Redeemable Security Transactions								
Balance - beginning of period	18,246	9,317	11,613	29,937	81,230,758	78,609,925	3,668,641	3,827,943
Securities issued	4,186	-	-	45	3,256,226	3,889,754	326,172	204,969
Securities issued on reinvestment of distributions	4	23	266	1,078	-	-	-	-
Securities redeemed	-	-	(690)	(870)	(3,047,670)	(3,799,911)	(364,371)	(371,733)
Balance - end of period	22,436	9,340	11,189	30,190	81,439,314	78,699,768	3,630,442	3,661,179

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,826,617,829	1,674,092,226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 123,588,846	(50,910,552)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 135,173,072	121,312,237
Redemption of redeemable securities	\$ (125,468,371)	(108,672,536)
Reinvestment of distributions to holders of redeemable securities	\$ 181,240	232,383
Capitalized distributions	\$ -	-
	\$ 9,885,941	12,872,084
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (289,080)	(327,003)
Return of capital	\$ -	-
	\$ (289,080)	(327,003)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 133,185,707	(38,365,471)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,959,803,536	1,635,726,755
Redeemable Security Transactions		
Balance - beginning of period	118,593,969	114,908,306
Securities issued	8,668,166	8,794,146
Securities issued on reinvestment of distributions	13,438	18,161
Securities redeemed	(8,067,238)	(8,059,536)
Balance - end of period	119,208,335	115,661,077

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	123,588,846	(50,910,552)
Adjustments for:		
Net realized (gain) loss on sale of investments	(39,097,814)	(5,216,407)
Change in unrealized (appreciation) depreciation in value of investments	(82,577,478)	59,009,163
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(6,680,956)	(5,854,663)
Change in margin	-	-
Purchases of investments	(229,554,317)	(651,576,145)
Proceeds from sale of investments	218,242,078	637,948,262
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	359,792	223,940
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	645,119	520,670
Change in other payables and accrued expenses	135,074	123,398
Net Cash Provided by (Used in) Operating Activities	(14,939,656)	(15,732,334)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(107,402)	(94,089)
Proceeds from redeemable securities issued	135,039,015	123,072,962
Redemption of redeemable securities	(124,807,239)	(108,239,331)
Net Cash Provided by (Used in) Financing Activities	10,124,374	14,739,542
Net increase (decrease) in cash	(4,815,282)	(992,792)
Cash (bank indebtedness) at beginning of period	9,303,139	10,253,799
Cash (bank indebtedness) at end of period	4,487,857	9,261,007
Dividends received, net of withholding taxes	1,152,176	2,035,237
Interest received, net of withholding taxes	5,956	33,948
Interest paid	(12,956)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	328,800	135,092,225	175,042,964	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,088,176	37,998,182	50,251,968	
		173,090,407	225,294,932	11.5
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	106,802	17,691,709	25,476,101	
Beutel Goodman Canadian Equity Fund, Class I	1,953,872	76,824,988	94,967,580	
PH&N Bond Fund, Series O	14,815,589	156,561,806	155,836,288	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,001,524	46,666,157	45,014,219	
RBC High Yield Bond Fund, Series O	5,047,928	52,667,094	55,815,445	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,555,892	106,281,721	131,788,174	
Sun Life Core Advantage Credit Private Pool, Series I	1,222,082	12,221,525	11,998,031	
Sun Life Excel Emerging Markets Fund, Series I	6,753,036	83,276,676	105,741,738	
Sun Life Granite Tactical Completion Fund, Series I	17,807,054	174,300,136	160,121,032	
Sun Life JPMorgan International Equity Fund, Series I	10,017,724	100,429,602	127,110,889	
Sun Life MFS Canadian Equity Fund, Series I	1,185,587	61,048,612	84,104,723	
Sun Life MFS International Opportunities Fund, Series I	2,857,940	49,493,180	63,524,859	
Sun Life MFS International Value Fund, Series I	2,010,198	45,838,750	63,509,000	
Sun Life MFS U.S. Growth Fund, Series I	1,038,656	42,519,046	68,370,272	
Sun Life MFS U.S. Value Fund, Series I	2,340,679	69,691,218	83,052,667	
Sun Life Money Market Fund, Series I	2,232,123	22,321,233	22,321,233	
Sun Life NWQ Flexible Income Fund, Series I	3,568,625	34,108,558	34,297,696	
Sun Life Opportunistic Fixed Income Private Pool, Series I	5,143,913	51,333,430	51,467,417	
Sun Life Real Assets Private Pool, Series I	10,630,203	95,037,525	116,427,295	
Sun Life Schroder Global Mid Cap Fund, Series I	10,246,789	120,031,780	150,690,296	
Sun Life U.S. Core Fixed Income Fund, Series I	8,161,805	82,096,079	78,996,480	
		1,500,440,825	1,730,631,435	88.3
Transaction Costs		(15,236)		
Total Investments		1,673,515,996	1,955,926,367	99.8
Other Assets less Liabilities			3,877,169	0.2
Total Net Assets			1,959,803,536	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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.

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

Sun Life Granite Balanced Growth Portfolio (continued)

(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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Equities	11.5	12.3
Mutual Funds		
Canadian Fixed Income	8.0	8.0
International Equities	14.2	15.4
Tactical Balanced	10.1	10.1
Canadian Equities	11.5	10.7
U.S. Equities	7.8	7.0
Global Equities	5.9	5.8
International Fixed Income	3.2	3.1
High Yield Fixed Income	2.8	3.0
Canadian Focused Equities	4.3	4.6
Emerging Markets Equities	5.4	4.9
Emerging Markets Bonds	2.3	2.8
U.S. Fixed Income	4.0	5.0
Global Small/Mid Cap Equities	7.7	6.3
Canadian Money Market	1.1	0.4
Other Assets less Liabilities	0.2	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	225,294,932	-	-	225,294,932
Mutual Funds	1,730,631,435	-	-	1,730,631,435

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	223,978,974	-	-	223,978,974
Mutual Funds	1,592,419,846	-	-	1,592,419,846

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$23,528 (\$36,493 for the period ended June 30, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-
Series F8	-	-	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	39	12,552	551
Series F8	39	12,551	894

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

Sun Life Granite Balanced Growth Portfolio (continued)

Interests in Underlying Funds

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

As at June 30, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series F8 Securities	February 08, 2018	February 08, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	4,832,161,285	4,410,395,830
Short-term investments	-	-
Cash	12,788,470	17,742,154
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	4,634,331	457,317
Accrued interest	12,495	18,502
Dividends receivable	-	870,639
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,949,974	2,413,770
	4,851,546,555	4,431,898,212
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	416,195	112,286
Redemptions payable	4,201,335	1,429,732
Distributions payable	-	92
Due to investment dealers	2,176,279	1,677,075
Management fees payable	2,438,464	648,609
Total liabilities (excluding net assets attributable to holders of redeemable securities)	9,232,273	3,867,794
Net Assets Attributable to Holders of Redeemable Securities	4,842,314,282	4,428,030,418
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,252,596,481	1,140,762,153
Series T5	5,561,436	5,239,267
Series D	37,991,791	38,065,898
Series F	231,451,033	196,662,642
Series F5	825,619	812,665
Series I	3,181,144,936	2,921,007,540
Series O	132,742,986	125,480,253
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.42	13.76
Series T5	15.56	15.23
Series D	11.67	11.09
Series F	15.10	14.33
Series F5	15.73	15.31
Series I	15.57	14.71
Series O	12.53	11.85

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	1,746,275	4,318,408
Interest income for distribution purposes	7,269	47,348
Distributions from underlying funds	21,286,276	19,008,401
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(17,323)	-
Net realized gain (loss) on sale of investments	86,206,158	9,260,017
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	156,157,828	(109,434,213)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	265,386,483	(76,799,633)
Net gain (loss) on foreign exchange	(193,428)	(513,745)
Other income	17,461	29,559
Total income (loss)	265,210,516	(77,283,819)
Expenses (note 5)		
Management fees	12,482,091	10,585,640
Fixed annual administration fees	2,129,346	1,777,160
Independent review committee fees	7,637	9,290
Withholding tax	261,941	511,554
Transaction costs (note 2)	63,331	87,871
Total operating expenses	14,944,346	12,971,515
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	250,266,170	(90,255,334)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	250,266,170	(90,255,334)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	55,652,363	(30,420,156)
Series T5	247,652	(177,862)
Series D	1,913,235	(965,479)
Series F	11,320,774	(3,798,981)
Series F5	42,452	(13,950)
Series I	173,845,836	(52,428,439)
Series O	7,243,858	(2,450,467)
Weighted Average Number of Securities Outstanding		
Series A	84,725,475	78,696,920
Series T5	345,202	353,428
Series D	3,321,670	3,643,853
Series F	14,578,694	11,882,043
Series F5	52,547	39,610
Series I	201,586,147	190,081,011
Series O	10,587,696	10,451,566

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

Sun Life Granite Balanced Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.66	(0.39)
Series T5	0.72	(0.50)
Series D	0.58	(0.26)
Series F	0.78	(0.32)
Series F5	0.81	(0.35)
Series I	0.86	(0.28)
Series O	0.68	(0.23)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,140,762,153	1,000,433,406	5,239,267	5,522,485	38,065,898	39,542,805	196,662,642	153,013,167
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 55,652,363	(30,420,156)	247,652	(177,862)	1,913,235	(965,479)	11,320,774	(3,798,981)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 206,461,284	158,441,050	829,247	309,879	639,140	679,363	50,665,904	34,260,831
Redemption of redeemable securities	\$ (150,289,806)	(109,988,409)	(680,168)	(625,044)	(2,626,482)	(3,045,123)	(27,219,671)	(20,383,676)
Reinvestment of distributions to holders of redeemable securities	\$ 44,313	133,950	57,256	55,708	-	-	35,419	34,565
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 56,215,791	48,586,591	206,335	(259,457)	(1,987,342)	(2,365,760)	23,481,652	13,911,720
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (33,826)	(101,207)	(131,818)	(133,338)	-	-	(14,035)	(28,414)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (33,826)	(101,207)	(131,818)	(133,338)	-	-	(14,035)	(28,414)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 111,834,328	18,065,228	322,169	(570,657)	(74,107)	(3,331,239)	34,788,391	10,084,325
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,252,596,481	1,018,498,634	5,561,436	4,951,828	37,991,791	36,211,566	231,451,033	163,097,492
Redeemable Security Transactions								
Balance - beginning of period	82,892,850	76,345,371	344,008	363,696	3,431,366	3,750,198	13,723,766	11,216,768
Securities issued	14,708,783	12,454,305	53,847	20,909	56,364	65,694	3,460,100	2,592,687
Securities issued on reinvestment of distributions	3,169	10,628	3,748	3,900	-	-	2,449	2,637
Securities redeemed	(10,711,085)	(8,786,578)	(44,148)	(43,637)	(232,505)	(296,325)	(1,855,935)	(1,573,262)
Balance - end of period	86,893,717	80,023,726	357,455	344,868	3,255,225	3,519,567	15,330,380	12,238,830

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

Sun Life Granite Balanced Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 812,665	599,243	2,921,007,540	2,645,248,388	125,480,253	118,965,292	4,428,030,418	3,963,324,786
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 42,452	(13,950)	173,845,836	(52,428,439)	7,243,858	(2,450,467)	250,266,170	(90,255,334)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 5,239	500	152,023,594	102,335,971	12,509,301	10,977,796	423,133,709	307,005,390
Redemption of redeemable securities	\$ (27,310)	(16,456)	(65,732,034)	(96,091,238)	(12,490,644)	(13,615,245)	(259,066,115)	(243,765,191)
Reinvestment of distributions to holders of redeemable securities	\$ 12,681	14,582	-	-	218	-	149,887	238,805
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (9,390)	(1,374)	86,291,560	6,244,733	18,875	(2,637,449)	164,217,481	63,479,004
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (20,108)	(15,016)	-	-	-	-	(199,787)	(277,975)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (20,108)	(15,016)	-	-	-	-	(199,787)	(277,975)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 12,954	(30,340)	260,137,396	(46,183,706)	7,262,733	(5,087,916)	414,283,864	(27,054,305)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 825,619	568,903	3,181,144,936	2,599,064,682	132,742,986	113,877,376	4,842,314,282	3,936,270,481
Redeemable Security Transactions								
Balance - beginning of period	53,086	39,752	198,586,851	189,171,446	10,590,548	10,562,334	309,622,475	291,449,565
Securities issued	339	36	10,073,137	7,459,983	1,028,670	1,018,969	29,381,240	23,612,583
Securities issued on reinvestment of distributions	824	1,025	-	-	18	-	10,208	18,190
Securities redeemed	(1,772)	(1,143)	(4,348,610)	(7,324,697)	(1,028,434)	(1,277,851)	(18,222,489)	(19,303,493)
Balance - end of period	52,477	39,670	204,311,378	189,306,732	10,590,802	10,303,452	320,791,434	295,776,845

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	250,266,170	(90,255,334)
Adjustments for:		
Net realized (gain) loss on sale of investments	(86,206,158)	(9,260,017)
Change in unrealized (appreciation) depreciation in value of investments	(156,157,828)	109,434,213
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(21,286,276)	(19,008,401)
Change in margin	-	-
Purchases of investments	(646,889,067)	(1,698,070,182)
Proceeds from sale of investments	485,032,733	1,640,574,311
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	876,646	512,501
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,789,855	1,389,033
Change in other payables and accrued expenses	367,240	317,635
Net Cash Provided by (Used in) Operating Activities	(172,206,685)	(64,366,241)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(49,992)	(43,346)
Proceeds from redeemable securities issued	423,597,505	307,540,346
Redemption of redeemable securities	(256,294,512)	(242,932,458)
Net Cash Provided by (Used in) Financing Activities	167,253,001	64,564,542
Net increase (decrease) in cash	(4,953,684)	198,301
Cash (bank indebtedness) at beginning of period	17,742,154	16,281,720
Cash (bank indebtedness) at end of period	12,788,470	16,480,021
Dividends received, net of withholding taxes	2,354,973	4,378,600
Interest received, net of withholding taxes	13,276	-
Interest paid	(17,323)	(11,897)

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

Sun Life Granite Balanced Portfolio (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	637,463	267,628,741	339,365,611	
iShares Core S&P 500 Index ETF (CAD-Hedged)	2,333,224	80,954,000	107,748,284	
		348,582,741	447,113,895	9.2
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	229,291	38,448,766	54,694,165	
Beutel Goodman Canadian Equity Fund, Class I	4,241,512	167,177,166	206,157,843	
PH&N Bond Fund, Series O	48,385,723	510,695,531	508,940,389	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	13,390,341	124,776,267	120,514,409	
RBC High Yield Bond Fund, Series O	13,361,660	139,443,869	147,741,215	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	20,261,168	226,513,486	279,427,841	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	10,005,582	107,305,348	105,767,006	
Sun Life Core Advantage Credit Private Pool, Series I	4,411,398	44,159,560	43,309,784	
Sun Life Excel Emerging Markets Fund, Series I	14,874,126	180,836,636	232,905,008	
Sun Life Granite Tactical Completion Fund, Series I	42,431,326	415,036,622	381,542,483	
Sun Life JPMorgan International Equity Fund, Series I	20,968,987	212,280,717	266,067,088	
Sun Life MFS Canadian Equity Fund, Series I	2,524,096	130,630,827	179,057,584	
Sun Life MFS International Opportunities Fund, Series I	5,811,402	101,815,527	129,172,932	
Sun Life MFS International Value Fund, Series I	4,157,554	96,268,494	131,351,261	
Sun Life MFS U.S. Growth Fund, Series I	2,148,142	90,731,760	141,402,945	
Sun Life MFS U.S. Value Fund, Series I	5,137,871	154,284,344	182,303,462	
Sun Life Money Market Fund, Series I	9,107,764	91,077,642	91,077,642	
Sun Life NWQ Flexible Income Fund, Series I	11,316,587	109,486,166	108,762,588	
Sun Life Opportunistic Fixed Income Private Pool, Series I	14,429,457	143,063,729	144,373,934	
Sun Life Real Assets Private Pool, Series I	23,088,519	206,084,172	252,877,000	
Sun Life Schroder Global Mid Cap Fund, Series I	23,419,202	279,659,054	344,405,133	
Sun Life U.S. Core Fixed Income Fund, Series I	34,425,309	345,915,705	333,195,678	
		3,915,691,388	4,385,047,390	90.6
Transaction Costs		(31,751)		
Total Investments		4,264,242,378	4,832,161,285	99.8
Other Assets less Liabilities			10,152,997	0.2
Total Net Assets			4,842,314,282	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Balanced Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Equities	9.2	10.3
Mutual Funds		
Canadian Fixed Income	12.6	12.9
International Equities	12.0	13.1
Tactical Balanced	10.1	10.4
Canadian Equities	10.1	9.2
U.S. Equities	6.7	6.0
U.S. Fixed Income	6.9	7.9
High Yield Fixed Income	3.1	3.2
Global Equities	5.2	5.1
International Fixed Income	3.9	4.0
Canadian Focused Equities	3.7	4.0
Emerging Markets Equities	4.8	4.5
Emerging Markets Bonds	2.5	3.0
Global Small/Mid Cap Equities	7.1	5.5
Canadian Money Market	1.9	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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	447,113,895	-	-	447,113,895
Mutual Funds	4,385,047,390	-	-	4,385,047,390

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	456,534,794	-	-	456,534,794
Mutual Funds	3,953,861,036	-	-	3,953,861,036

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$63,331 (\$87,871 for the period ended June 30, 2020).

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 Granite Balanced Portfolio (continued)

Interests in Underlying Funds

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

As at June 30, 2021 and December 31, 2020, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2021	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
ABSL Umbrella UCITS Fund, Class E	1	20
Sun Life Granite Tactical Completion Fund, Series I	8	37
Sun Life Real Assets Private Pool, Series I	5	23
Sun Life MFS Canadian Equity Fund, Series I	4	27
Sun Life NWQ Flexible Income Fund, Series I	2	27
Sun Life U.S. Core Fixed Income Fund, Series I	7	25
Sun Life Schroder Global Mid Cap Fund, Series I	7	23
Sun Life Core Advantage Credit Private Pool, Series I	1	31

Underlying Fund	As at December 31, 2020	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Granite Tactical Completion Fund, Series I	8	37
Sun Life Real Assets Private Pool, Series I	5	23
Sun Life MFS Canadian Equity Fund, Series I	4	28
Sun Life NWQ Flexible Income Fund, Series I	2	24
Sun Life U.S. Core Fixed Income Fund, Series I	8	25
Sun Life Schroder Global Mid Cap Fund, Series I	5	20
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3	20
Sun Life Core Advantage Credit Private Pool, Series I	1	30
Sun Life Opportunistic Fixed Income Private Pool, Series I	3	22

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series D Securities	July 29, 2016	July 29, 2016
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 08, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,983,702,073	1,886,389,017
Short-term investments	-	-
Cash	5,272,904	8,001,698
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	1,280,124	-
Accrued interest	-	-
Dividends receivable	-	538,898
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,098,818	4,520,598
	1,991,353,919	1,899,450,211
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	198,942	56,752
Redemptions payable	1,877,761	776,024
Distributions payable	-	38
Due to investment dealers	123,544	3,500,459
Management fees payable	1,094,091	303,731
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,294,338	4,637,004
Net Assets Attributable to Holders of Redeemable Securities	1,988,059,581	1,894,813,207
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	671,899,155	645,234,648
Series T5	6,645,592	7,155,057
Series F	120,912,360	108,516,918
Series F5	811,537	733,607
Series I	1,136,600,587	1,078,218,137
Series O	51,190,350	54,954,840
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.96	11.82
Series T5	13.18	13.36
Series F	12.18	11.98
Series F5	14.62	14.75
Series I	12.66	12.40
Series O	11.10	10.88

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	191,811	963,459
Interest income for distribution purposes	11,622	23,528
Distributions from underlying funds	15,144,848	14,039,901
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(6,082)	-
Net realized gain (loss) on sale of investments	21,944,715	(10,465,680)
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	3,959,429	(4,759,223)
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	41,246,343	(198,015)
Net gain (loss) on foreign exchange	43,688	(332,039)
Other income	17,140	73,952
Total income (loss)	41,307,171	(456,102)
Expenses (note 5)		
Management fees	5,721,333	4,999,343
Fixed annual administration fees	1,050,886	898,951
Independent review committee fees	3,220	5,099
Withholding tax	28,772	80,735
Transaction costs (note 2)	22,984	41,349
Total operating expenses	6,827,195	6,025,477
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	34,479,976	(6,481,579)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	34,479,976	(6,481,579)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	7,981,307	(5,107,113)
Series T5	72,946	(96,777)
Series F	1,959,073	(475,443)
Series F5	13,234	10,015
Series I	23,428,900	(547,972)
Series O	1,024,516	(264,289)
Weighted Average Number of Securities Outstanding		
Series A	55,655,687	49,626,218
Series T5	518,060	543,944
Series F	9,381,548	7,511,312
Series F5	54,569	59,849
Series I	88,880,360	78,148,700
Series O	4,798,188	5,214,584

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

Sun Life Granite Conservative Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.14	(0.10)
Series T5	0.14	(0.18)
Series F	0.21	(0.06)
Series F5	0.24	0.17
Series I	0.26	(0.01)
Series O	0.21	(0.05)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 645,234,648	563,089,348	7,155,057	7,632,774	108,516,918	83,299,274	733,607	1,280,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,981,307	(5,107,113)	72,946	(96,777)	1,959,073	(475,443)	13,234	10,015
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 115,620,096	103,536,675	349,620	972,449	32,040,305	24,819,421	86,695	46,121
Redemption of redeemable securities	\$ (96,950,869)	(85,420,002)	(888,024)	(1,600,842)	(21,606,202)	(17,101,686)	(3,194)	(674,341)
Reinvestment of distributions to holders of redeemable securities	\$ 36,593	92,340	127,445	129,819	7,786	16,260	1,644	1,768
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 18,705,820	18,209,013	(410,959)	(498,574)	10,441,889	7,733,995	85,145	(626,452)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (22,620)	(65,510)	(171,452)	(183,678)	(5,520)	(13,295)	(20,449)	(22,055)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (22,620)	(65,510)	(171,452)	(183,678)	(5,520)	(13,295)	(20,449)	(22,055)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 26,664,507	13,036,390	(509,465)	(779,029)	12,395,442	7,245,257	77,930	(638,492)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 671,899,155	576,125,738	6,645,592	6,853,745	120,912,360	90,544,531	811,537	642,183
Redeemable Security Transactions								
Balance - beginning of period	54,606,087	48,917,229	535,629	564,491	9,059,722	7,138,312	49,739	86,625
Securities issued	9,798,015	9,107,410	26,407	72,736	2,673,276	2,142,880	5,879	3,100
Securities issued on reinvestment of distributions	3,112	8,176	9,727	9,948	651	1,417	113	123
Securities redeemed	(8,220,443)	(7,608,667)	(67,483)	(123,102)	(1,803,063)	(1,499,846)	(218)	(45,151)
Balance - end of period	56,186,771	50,424,148	504,280	524,073	9,930,586	7,782,763	55,513	44,697

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 (continued)

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,078,218,137	914,253,751	54,954,840	59,341,670	1,894,813,207	1,628,897,492
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 23,428,900	(547,972)	1,024,516	(264,289)	34,479,976	(6,481,579)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 92,451,508	98,717,212	4,519,191	3,449,868	245,067,415	231,541,746
Redemption of redeemable securities	\$ (57,497,958)	(50,217,927)	(9,317,207)	(10,856,751)	(186,263,454)	(165,871,549)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	9,010	11,056	182,478	251,243
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 34,953,550	48,499,285	(4,789,006)	(7,395,827)	58,986,439	65,921,440
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(220,041)	(284,538)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(220,041)	(284,538)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 58,382,450	47,951,313	(3,764,490)	(7,660,116)	93,246,374	59,155,323
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,136,600,587	962,205,064	51,190,350	51,681,554	1,988,059,581	1,688,052,815
Redeemable Security Transactions						
Balance - beginning of period	86,953,340	75,777,095	5,051,178	5,606,323	156,255,695	138,090,075
Securities issued	7,440,998	8,171,525	414,596	326,358	20,359,171	19,824,009
Securities issued on reinvestment of distributions	-	-	828	1,060	14,431	20,724
Securities redeemed	(4,628,567)	(4,341,117)	(855,804)	(1,056,769)	(15,575,578)	(14,674,652)
Balance - end of period	89,765,771	79,607,503	4,610,798	4,876,972	161,053,719	143,260,156

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	34,479,976	(6,481,579)
Adjustments for:		
Net realized (gain) loss on sale of investments	(21,944,715)	10,465,680
Change in unrealized (appreciation) depreciation in value of investments	(3,959,429)	4,759,223
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	(15,144,848)	(14,039,901)
Change in margin	-	-
Purchases of investments	(326,645,630)	(924,444,213)
Proceeds from sale of investments	265,701,543	859,371,276
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	538,898	387,699
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	790,360	657,394
Change in other payables and accrued expenses	165,174	154,693
Net Cash Provided by (Used in) Operating Activities	(66,018,671)	(69,169,728)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(37,601)	(33,724)
Proceeds from redeemable securities issued	248,489,195	233,402,171
Redemption of redeemable securities	(185,161,717)	(165,082,276)
Net Cash Provided by (Used in) Financing Activities	63,289,877	68,286,171
Net increase (decrease) in cash	(2,728,794)	(883,557)
Cash (bank indebtedness) at beginning of period	8,001,698	7,692,739
Cash (bank indebtedness) at end of period	5,272,904	6,809,182
Dividends received, net of withholding taxes	701,937	1,267,854
Interest received, net of withholding taxes	11,622	26,097
Interest paid	(6,082)	-

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

Sun Life Granite Conservative Portfolio (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	31,012	14,541,306	16,509,831	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,045,624	39,766,341	48,286,916	
		54,307,647	64,796,747	3.3
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	40,593	7,122,097	9,682,795	
Beutel Goodman Canadian Equity Fund, Class I	937,939	37,733,218	45,588,319	
PH&N Bond Fund, Series O	34,464,053	365,103,722	362,506,695	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,293,838	58,814,349	56,645,174	
RBC High Yield Bond Fund, Series O	6,078,248	63,727,997	67,207,799	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,966,258	34,695,172	40,908,558	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	17,984,926	193,104,156	190,115,059	
Sun Life Core Advantage Credit Private Pool, Series I	3,306,310	33,078,373	32,460,357	
Sun Life Excel Emerging Markets Fund, Series I	4,182,615	53,868,982	65,493,054	
Sun Life Granite Tactical Completion Fund, Series I	18,109,281	177,433,489	162,838,653	
Sun Life JPMorgan International Equity Fund, Series I	4,021,059	42,029,380	51,021,603	
Sun Life MFS Canadian Equity Fund, Series I	527,657	28,815,761	37,431,614	
Sun Life MFS International Opportunities Fund, Series I	945,734	17,112,109	21,021,297	
Sun Life MFS International Value Fund, Series I	717,878	17,780,377	22,680,214	
Sun Life MFS U.S. Growth Fund, Series I	463,400	23,435,444	30,503,646	
Sun Life MFS U.S. Value Fund, Series I	1,319,797	40,612,889	46,829,421	
Sun Life Money Market Fund, Series I	6,073,138	60,731,382	60,731,382	
Sun Life NWQ Flexible Income Fund, Series I	7,435,775	71,381,065	71,464,491	
Sun Life Opportunistic Fixed Income Private Pool, Series I	12,211,218	120,830,262	122,179,340	
Sun Life Real Assets Private Pool, Series I	4,004,225	36,169,650	43,856,272	
Sun Life Schroder Global Mid Cap Fund, Series I	5,757,655	71,220,386	84,672,645	
Sun Life U.S. Core Fixed Income Fund, Series I	30,279,264	305,148,472	293,066,938	
		1,859,948,732	1,918,905,326	96.5
Transaction Costs		(10,854)		
Total Investments		1,914,245,525	1,983,702,073	99.8
Other Assets less Liabilities			4,357,508	0.2
Total Net Assets			1,988,059,581	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Conservative Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Equities	3.3	4.8
Mutual Funds		
Canadian Fixed Income	27.7	28.1
Tactical Balanced	11.8	11.7
International Fixed Income	7.7	5.7
High Yield Fixed Income	3.4	3.6
International Equities	5.3	6.3
Canadian Equities	4.4	3.8
U.S. Equities	3.9	3.6
Canadian Money Market	3.1	1.3
Global Equities	2.2	2.1
Canadian Focused Equities	1.9	2.3
U.S. Fixed Income	14.7	17.6
Global Small/Mid Cap Equities	4.3	2.7
Emerging Markets Equities	3.3	2.3
Emerging Markets Bonds	2.8	3.7
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	64,796,747	-	-	64,796,747
Mutual Funds	1,918,905,326	-	-	1,918,905,326

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	90,374,562	-	-	90,374,562
Mutual Funds	1,796,014,455	-	-	1,796,014,455

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$22,984 (\$41,349 for the period ended June 30, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held no seed positions in the Fund.

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

Sun Life Granite Conservative Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	38	11,731	522

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, 2021 and December 31, 2020, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2021	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life U.S. Core Fixed Income Fund, Series I	15	22
Sun Life Core Advantage Credit Private Pool, Series I	2	23

Underlying Fund	As at December 31, 2020	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life U.S. Core Fixed Income Fund, Series I	18	23
Sun Life Core Advantage Credit Private Pool, Series I	2	23

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	327,094,940	321,624,570
Short-term investments	-	-
Cash	161,533	1,293,756
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	192,118
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,101,483	285,030
Accrued interest	-	-
Dividends receivable	125,381	199,475
Distributions receivable from underlying funds	-	-
Subscriptions receivable	599,669	187,082
	329,083,006	323,782,031
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	163,267	-
Unrealized depreciation on swaps	-	-
Accrued expenses	50,448	15,421
Redemptions payable	195,626	218,902
Distributions payable	31,045	-
Due to investment dealers	9,533,995	104,933
Management fees payable	379,809	117,925
Total liabilities (excluding net assets attributable to holders of redeemable securities)	10,354,190	457,181
Net Assets Attributable to Holders of Redeemable Securities	318,728,816	323,324,850
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	200,377,880	219,178,335
Series F	22,344,508	21,567,048
Series I	72,550,604	70,749,275
Series O	23,455,824	11,830,192
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.61	8.40
Series F	9.59	9.31
Series I	10.73	10.34
Series O	9.76	9.44

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	1,378,986	1,094,991
Interest income for distribution purposes	523	18,437
Distributions from underlying funds	3,751,681	3,801,565
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(581)	-
Net realized gain (loss) on sale of investments	8,656,768	(4,636,454)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	1,022,847	(130,745)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	7,079,008	(19,018,523)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(355,385)	(312,184)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	21,533,847	(19,182,913)
Net gain (loss) on foreign exchange	(16,690)	(22,795)
Other income	2,259	17,191
Total income (loss)	21,519,416	(19,188,517)
Expenses (note 5)		
Management fees	2,128,723	1,968,309
Fixed annual administration fees	275,181	251,651
Independent review committee fees	532	1,621
Withholding tax	376,091	100,523
Transaction costs (note 2)	33,800	37,369
Total operating expenses	2,814,327	2,359,473
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	18,705,089	(21,547,990)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	18,705,089	(21,547,990)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	11,782,101	(14,848,612)
Series F	1,291,038	(1,417,065)
Series I	4,703,780	(4,251,938)
Series O	928,170	(1,030,375)
Weighted Average Number of Securities Outstanding		
Series A	25,192,876	23,401,580
Series F	2,244,601	2,168,387
Series I	6,763,681	6,824,072
Series O	1,459,237	1,504,813
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.47	(0.63)
Series F	0.58	(0.65)
Series I	0.70	(0.62)
Series O	0.64	(0.68)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 219,178,335	198,868,649	21,567,048	19,666,336	70,749,275	71,559,012
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,782,101	(14,848,612)	1,291,038	(1,417,065)	4,703,780	(4,251,938)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 32,760,871	33,831,090	3,841,079	4,546,595	2,361,273	3,465,775
Redemption of redeemable securities	\$ (62,296,758)	(20,848,503)	(4,161,230)	(2,782,597)	(5,263,725)	(4,219,516)
Reinvestment of distributions to holders of redeemable securities	\$ 5,474,002	5,794,900	482,541	505,994	2,018,443	2,047,435
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (24,061,885)	18,777,487	162,390	2,269,992	(884,009)	1,293,694
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (6,520,671)	(7,084,739)	(675,968)	(659,765)	(2,018,442)	(2,047,435)
Return of capital	\$ -	-	-	-	-	-
	\$ (6,520,671)	(7,084,739)	(675,968)	(659,765)	(2,018,442)	(2,047,435)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (18,800,455)	(3,155,864)	777,460	193,162	1,801,329	(5,005,679)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 200,377,880	195,712,785	22,344,508	19,859,498	72,550,604	66,553,333
Redeemable Security Transactions						
Balance - beginning of period	26,100,497	22,206,467	2,315,518	2,016,703	6,842,064	6,717,088
Securities issued	3,865,292	3,984,043	404,395	485,589	224,268	354,740
Securities issued on reinvestment of distributions	649,715	711,041	51,365	56,759	192,671	209,055
Securities redeemed	(7,334,908)	(2,524,555)	(441,859)	(307,850)	(500,233)	(429,977)
Balance - end of period	23,280,596	24,376,996	2,329,419	2,251,201	6,758,770	6,850,906

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,830,192	15,641,753	323,324,850	305,735,750
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 928,170	(1,030,375)	18,705,089	(21,547,990)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 12,815,008	1,282,454	51,778,231	43,125,914
Redemption of redeemable securities	\$ (2,071,770)	(2,807,752)	(73,793,483)	(30,658,368)
Reinvestment of distributions to holders of redeemable securities	\$ 423,641	355,948	8,398,627	8,704,277
Capitalized distributions	\$ -	-	-	-
	\$ 11,166,879	(1,169,350)	(13,616,625)	21,171,823
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (469,417)	(444,579)	(9,684,498)	(10,236,518)
Return of capital	\$ -	-	-	-
	\$ (469,417)	(444,579)	(9,684,498)	(10,236,518)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 11,625,632	(2,644,304)	(4,596,034)	(10,612,685)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 23,455,824	12,997,449	318,728,816	295,123,065
Redeemable Security Transactions				
Balance - beginning of period	1,253,502	1,597,671	36,511,581	32,537,929
Securities issued	1,321,602	138,550	5,815,557	4,962,922
Securities issued on reinvestment of distributions	44,208	39,502	937,959	1,016,357
Securities redeemed	(216,909)	(314,891)	(8,493,909)	(3,577,273)
Balance - end of period	2,402,403	1,460,832	34,771,188	34,939,935

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	18,705,089	(21,547,990)
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,656,768)	4,636,454
Change in unrealized (appreciation) depreciation in value of investments	(7,079,008)	19,018,523
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	355,385	312,184
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,751,681)	(3,801,565)
Change in margin	-	-
Purchases of investments	(111,777,873)	(203,177,172)
Proceeds from sale of investments	134,373,769	200,223,213
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	74,094	61,166
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	261,884	252,009
Change in other payables and accrued expenses	68,827	69,054
Net Cash Provided by (Used in) Operating Activities	22,573,718	(3,954,124)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,254,826)	(1,500,042)
Proceeds from redeemable securities issued	51,365,644	43,197,762
Redemption of redeemable securities	(73,816,759)	(30,634,993)
Net Cash Provided by (Used in) Financing Activities	(23,705,941)	11,062,727
Net increase (decrease) in cash	(1,132,223)	7,108,603
Cash (bank indebtedness) at beginning of period	1,293,756	3,741,965
Cash (bank indebtedness) at end of period	161,533	10,850,568
Dividends received, net of withholding taxes	1,076,989	1,055,634
Interest received, net of withholding taxes	523	18,437
Interest paid	(581)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	4,118	138,431	185,310	
Galp Energia SGPS SA	5,617	77,319	75,634	
Kinder Morgan Inc.	26,678	603,157	602,234	
OMV AG	1,625	75,306	114,847	
Repsol SA	9,055	164,989	140,879	
TOTAL SE	4,436	233,546	248,878	
Valero Energy Corp.	5,884	520,440	568,902	
		1,813,188	1,936,684	0.6
Industrials				
Adecco Group AG	2,757	213,504	232,519	
Atlas Copco AB	1,787	110,876	135,981	
BAE Systems PLC	17,925	154,635	160,179	
Cummins Inc.	2,618	620,422	790,399	
Deutsche Post AG	3,328	183,694	280,698	
Expeditors International of Washington Inc.	4,721	519,132	740,104	
Fastenal Co.	5,243	321,951	337,605	
Ferguson PLC	1,025	140,574	176,353	
ITOCHU Corp.	4,800	134,582	171,670	
Kajima Corp.	5,300	94,238	83,362	
Legrand SA	647	80,529	84,922	
Mitsubishi Corp.	5,000	165,154	169,288	
Obayashi Corp.	8,100	102,233	80,044	
Robert Half International Inc.	7,030	622,197	774,505	
Schneider Electric SE	479	92,166	93,518	
Secom Co., Ltd.	700	81,647	66,131	
Siemens AG	1,097	167,567	215,714	
Skanska AB	7,012	243,603	230,685	
Trane Technologies PLC	3,119	690,379	711,195	
Xinyi Glass Holdings Ltd.	14,000	60,899	70,621	
Yamato Holdings Co., Ltd.	3,200	95,307	112,699	
		4,895,289	5,718,192	1.8
Consumer Discretionary				
ABC-Mart Inc.	800	59,336	57,031	
Aristocrat Leisure Ltd.	1,404	41,480	56,185	
Berkeley Group Holdings PLC	2,713	207,986	213,329	
Best Buy Co., Inc.	8,103	961,705	1,153,701	
Bridgestone Corp.	3,200	152,290	180,278	
Compagnie Financière Richemont SA	1,042	97,801	156,574	
Denso Corp.	900	69,214	76,069	
Domino's Pizza Inc.	733	364,476	423,420	
eBay Inc.	3,253	241,457	282,819	
Electrolux AB	4,617	152,385	158,546	
Evolution Gaming Group AB	318	34,915	62,332	
Hikari Tsushin Inc.	300	87,537	65,350	
Home Depot Inc.	895	294,310	353,418	
Honda Motor Co., Ltd.	3,000	109,574	119,596	
Industria de Diseno Textil SA	2,627	111,623	114,868	
Magna International Inc.	2,730	210,699	313,322	
Porsche Automobil Holding SE, Preferred	2,424	216,646	322,268	
Sekisui House Ltd.	8,400	192,293	213,799	
Tractor Supply Co.	3,114	578,751	717,459	
Whirlpool Corp.	405	87,828	109,339	
		4,272,306	5,149,703	1.6
Consumer Staples				
Archer-Daniels-Midland Co.	6,888	413,607	516,881	
Coca-Cola European Partners PLC	4,373	266,029	318,839	
Conagra Brands Inc.	9,295	434,228	418,733	
Diageo PLC	1,614	82,835	95,663	
General Mills Inc.	2,239	166,328	168,931	
Kao Corp.	1,200	120,454	91,711	
Kimberly-Clark Corp.	1,418	258,563	234,905	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kirin Holdings Co., Ltd.	3,400	97,563	82,244	
Koninklijke Ahold Delhaize NV	3,899	140,962	143,797	
Nestle SA	2,656	402,165	410,352	
Seven & I Holdings Co., Ltd.	1,000	55,396	59,372	
Tesco PLC	19,154	75,433	73,173	
Unilever PLC	3,883	311,290	280,593	
Walgreens Boots Alliance Inc.	8,471	482,719	551,859	
WH Group Ltd.	41,500	47,171	46,118	
		3,354,743	3,493,171	1.0
Materials				
Agnico Eagle Mines Ltd.	2,067	151,631	154,942	
Anglo American PLC	3,010	97,903	148,127	
Asahi Kasei Corp.	12,800	158,636	174,377	
B2Gold Corp.	19,620	117,609	102,024	
BHP Group Ltd.	3,665	151,582	165,283	
Fortescue Metals Group Ltd.	6,340	93,273	137,292	
International Paper Co.	1,668	105,193	126,635	
Newmont Corp.	13,141	1,012,748	1,031,349	
Rio Tinto PLC	4,419	383,970	451,321	
UPM-Kymmene OYJ	2,168	83,536	101,647	
Yara International ASA	1,162	62,120	75,866	
		2,418,201	2,668,863	0.8
Health Care				
Abbvie Inc.	5,340	595,403	744,833	
Anthem Inc.	290	109,049	137,107	
Astellas Pharma Inc.	5,100	99,768	110,159	
Bristol-Myers Squibb Co.	1,654	128,087	136,857	
Cigna Corp.	1,009	295,258	296,205	
Coloplast A/S	581	112,350	118,135	
CSL Ltd.	425	109,412	112,674	
CVS Health Corporation	2,682	240,332	277,114	
Gilead Sciences Inc.	11,323	960,056	965,503	
Hoya Corp.	400	45,574	65,578	
Humana Inc.	427	235,841	234,090	
Koninklijke Philips NV	1,453	105,363	89,315	
Medipal Holdings Corp.	2,300	52,718	54,503	
Merck & Co., Inc.	6,258	606,339	602,661	
Novo Nordisk A/S	5,548	424,186	575,149	
Pfizer Inc.	2,953	143,752	143,196	
Quest Diagnostics Inc.	5,539	814,229	905,173	
Roche Holding AG	1,199	492,287	560,042	
Sanofi	1,789	224,181	232,776	
Shionogi & Co., Ltd.	1,400	99,558	90,435	
Smith & Nephew PLC	4,222	108,975	113,232	
UnitedHealth Group Inc.	284	111,487	140,825	
		6,114,205	6,705,562	2.1
Financials				
3i Group PLC	11,350	234,373	227,788	
AGNC Investment Corp.	36,644	697,182	766,404	
AIA Group Ltd.	4,800	71,101	73,722	
Assicurazioni Generali SpA	2,942	67,919	73,150	
Australia & New Zealand Banking Group Ltd.	2,568	60,306	67,194	
AXA SA	4,379	144,944	137,707	
Bank of Montreal	2,196	204,481	279,024	
BOC Hong Kong Holdings Ltd.	35,000	148,312	146,865	
Canadian Imperial Bank of Commerce	7,657	800,960	1,080,479	
CNP Assurances	3,467	78,329	73,180	
Commonwealth Bank of Australia	2,500	174,844	232,065	
DNB ASA	4,921	130,656	132,883	
Franklin Resources Inc.	5,547	180,703	219,734	
Great-West Lifeco Inc.	6,427	187,857	236,642	
Huntington Bancshares Inc.	16,048	304,385	283,576	
Insurance Australia Group Ltd.	11,973	73,850	57,386	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KBC Group NV	1,957	166,485	185,049	
Legal & General Group PLC	49,782	208,044	219,631	
Macquarie Group Ltd.	703	85,902	102,101	
Manulife Financial Corp.	13,997	342,111	341,527	
Mitsubishi UFJ Financial Group Inc.	8,400	53,646	56,079	
Morgan Stanley	1,614	99,051	183,253	
MS&AD Insurance Group Holdings Inc.	2,400	94,907	86,006	
NN Group NV	2,480	133,813	145,089	
Nomura Holdings Inc.	8,900	56,996	56,144	
Nordea Bank Abp	20,395	227,179	281,434	
Northern Trust Corp.	2,810	328,000	402,313	
ORIX Corp.	2,900	55,043	60,752	
Prudential Financial Inc.	5,514	563,321	699,663	
Singapore Exchange Ltd.	12,200	115,271	125,873	
Skandinaviska Enskilda Banken AB	16,501	207,929	264,305	
Sompo Holdings Inc.	1,200	56,987	55,089	
Sumitomo Mitsui Financial Group Inc.	3,900	168,518	166,635	
Suncorp Group Ltd.	9,349	97,683	96,483	
Svenska Handelsbanken AB	8,328	114,670	116,489	
T Rowe Price Group Inc.	3,018	700,800	739,850	
The Bank of Nova Scotia	9,082	622,284	732,191	
UBS Group AG	7,929	128,108	150,538	
Westpac Banking Corp.	3,506	80,965	84,105	
		8,267,915	9,438,398	3.0
Real Estate				
CapitaLand Integrated Commercial Trust	33,500	74,348	64,610	
Daito Trust Construction Co., Ltd.	1,400	206,696	189,321	
Dexus	6,618	64,058	65,398	
Gecina SA	1,011	189,444	191,832	
Iron Mountain Inc.	10,981	489,259	575,457	
Omega Healthcare Investors Inc.	16,852	788,954	757,292	
Sun Hung Kai Properties Ltd.	5,000	88,787	91,999	
Wharf Real Estate Investment Co., Ltd.	9,000	64,907	64,772	
		1,966,453	2,000,681	0.6
Communication Services				
Activision Blizzard Inc.	3,790	379,238	447,914	
AT&T Inc.	19,112	729,678	681,118	
Comcast Corporation, Class A	2,447	151,369	172,777	
KDDI Corp.	4,700	170,567	181,498	
Nintendo Co., Ltd.	200	131,087	143,450	
Omnicom Group Inc.	10,609	943,718	1,050,837	
Publicis Groupe SA	2,797	191,310	221,675	
Quebecor Inc., Class B	5,235	183,701	173,069	
Softbank Corp.	4,600	77,294	74,548	
Swisscom AG	216	146,542	152,979	
Telecom Italia SpA, DI RISP EURO.55	266,331	186,626	174,962	
The Interpublic Group of Companies Inc.	26,875	811,366	1,081,243	
Verizon Communications Inc.	3,918	294,315	271,867	
ViacomCBS Inc.	6,195	198,458	346,741	
Vodafone Group PLC	34,959	82,624	72,458	
		4,677,893	5,247,136	1.6
Information Technology				
Accenture PLC	2,061	638,637	752,343	
ASM International NV	288	96,361	117,641	
Automatic Data Processing Inc.	4,755	1,009,570	1,169,496	
Brother Industries Ltd.	5,700	137,229	141,112	
Capgemini SE	1,023	186,878	243,649	
Cisco Systems Inc.	18,128	1,097,627	1,189,737	
Computershare Ltd.	6,386	93,118	100,332	
Hewlett Packard Enterprise Co.	15,303	270,167	276,286	
Hewlett-Packard Co.	22,154	627,367	828,210	
Hitachi Ltd.	2,400	129,894	170,473	
Infineon Technologies AG	3,029	103,905	150,888	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intel Corp.	7,325	495,901	509,220	
International Business Machines Corp.	2,821	486,948	512,074	
Lam Research Corp.	781	368,167	629,299	
Logitech International S.A.	454	43,520	68,340	
Microsoft Corp.	8,298	1,868,054	2,783,605	
NetApp Inc.	6,755	478,694	684,400	
Otsuka Corp.	1,500	86,438	97,460	
SCSK Corp.	900	67,390	66,467	
Seiko Epson Corp.	2,600	59,118	56,647	
Texas Instruments Inc.	5,382	982,002	1,281,587	
The Sage Group PLC	7,704	77,875	90,244	
The Western Union Co.	13,895	403,370	395,225	
Tokyo Electron Ltd.	300	112,920	160,778	
Venture Corp., Ltd.	3,300	57,406	58,481	
Yokogawa Electric Corp.	3,900	79,703	72,294	
		10,058,259	12,606,288	4.0
Utilities				
Exelon Corp.	3,093	177,528	169,710	
Iberdrola S.A.	23,044	332,347	348,022	
Public Service Enterprise Group Inc.	6,382	482,062	472,114	
Red Electrica Corp SA	8,899	219,541	204,618	
The Kansai Electric Power Co., Inc.	4,700	59,817	55,586	
		1,271,295	1,250,050	0.4
Total Equities		49,109,747	56,214,728	17.5
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	238,048	9,432,014	10,815,272	
Industrial Select Sector SPDR Fund	19,574	2,283,866	2,482,017	
iShares Core S&P 500 ETF	20,926	11,107,805	11,140,356	
iShares Core S&P 500 Index ETF (CAD-Hedged)	17,962	667,498	829,485	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	128,298	22,049,754	21,345,930	
		45,540,937	46,613,060	14.7
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	4,371,359	33,994,786	38,451,348	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3,996,081	36,695,863	35,965,132	
RBC High Yield Bond Fund, Series O	3,584,411	38,173,114	39,633,190	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	644,838	8,208,782	8,893,155	
Sun Life Granite Tactical Completion Fund, Series I	1,216,105	12,402,341	10,935,212	
Sun Life MFS Canadian Bond Fund, Series I	760,368	10,529,493	10,534,290	
Sun Life MFS Low Volatility Global Equity Fund, Series I	336,569	4,283,864	4,927,436	
Sun Life Money Market Fund, Series I	1,270,239	12,702,386	12,702,386	
Sun Life NWQ Flexible Income Fund, Series I	3,359,697	32,461,516	32,289,713	
Sun Life Real Assets Private Pool, Series I	2,733,192	25,033,812	29,935,290	
		214,485,957	224,267,152	70.5
Transaction Costs		(34,919)		
Total Investments		309,101,722	327,094,940	102.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(163,267)	(0.1)
Other Assets less Liabilities			(8,202,857)	(2.6)
Total Net Assets			318,728,816	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+	30-Jul-2021	CAD	19,937,597	USD	(16,232,391)	(163,267)
							(163,267)

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

Sun Life Granite Enhanced Income Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	-	0.1
Not Rated	0.1	-
Total	0.1	0.1

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	56,733,458	17.8	45,858,164	14.2
Euro	4,866,878	1.5	4,765,859	1.5
Japanese Yen	4,535,464	1.4	4,327,257	1.3
Swiss Franc	1,731,344	0.5	2,173,212	0.7
British Pound	2,328,692	0.7	2,154,342	0.7
Australian Dollar	1,423,969	0.4	1,195,571	0.4
Danish Krone	693,283	0.2	713,263	0.2
Swedish Krona	1,249,773	0.4	648,514	0.2
Hong Kong Dollar	555,939	0.2	410,979	0.1
Singapore Dollar	265,749	0.1	333,565	0.1
Norwegian Krone	208,749	0.1	76,852	-
Total	74,593,298	23.3	62,657,578	19.4

As at June 30, 2021, 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 \$3,729,665 (\$3,132,879 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

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

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

Sun Life Granite Enhanced Income Portfolio (continued)

As at June 30, 2021, 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 \$2,810,736 (\$2,672,346 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Energy	0.6	0.4
Industrials	1.8	1.8
Consumer Discretionary	1.6	1.5
Consumer Staples	1.0	1.1
Materials	0.8	0.7
Health Care	2.1	2.1
Financials	3.0	2.5
Real Estate	0.6	0.6
Communication Services	1.6	1.5
Information Technology	4.0	3.9
Utilities	0.4	0.4
Exchange-Traded Funds		
U.S. Fixed Income	6.7	7.5
U.S. Equities	8.0	8.8
Mutual Funds		
Global Equities	23.1	23.4
Canadian Fixed Income	18.6	16.3
High Yield Fixed Income	12.5	10.3
Tactical Balanced	13.5	14.5
Canadian Dividend & Income Equities	2.8	2.1
Derivative Assets (Liabilities)	(0.1)	0.1
Other Assets less Liabilities	(2.6)	0.5
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	39,536,307	16,678,421	-	56,214,728
Exchange-Traded Funds	46,613,060	-	-	46,613,060
Mutual Funds	224,267,152	-	-	224,267,152
Financial Liabilities				
Currency Forward Contracts	-	163,267	-	163,267

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	36,912,762	16,534,150	-	53,446,912
Exchange-Traded Funds	52,848,637	-	-	52,848,637
Mutual Funds	215,329,021	-	-	215,329,021
Currency Forward Contracts	-	192,118	-	192,118

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	11,294,548	-

Common stock

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

Exchange-Traded Funds

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

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 security on the relevant valuation dates and are classified as Level 1.

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$33,800 (\$37,369 for the period ended June 30, 2020).

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, 2021 and December 31, 2020, 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 Granite Growth Portfolio

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,590,909,519	1,394,096,892
Short-term investments	-	-
Cash	4,113,911	12,345,600
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	1,464,106	-
Accrued interest	-	-
Dividends receivable	-	233,721
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,189,713	1,040,227
	1,597,677,249	1,407,716,440
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	165,777	42,776
Redemptions payable	1,375,218	144,810
Distributions payable	-	97
Due to investment dealers	751,175	792,268
Management fees payable	1,176,425	298,815
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,468,595	1,278,766
Net Assets Attributable to Holders of Redeemable Securities	1,594,208,654	1,406,437,674
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	582,184,867	503,895,696
Series T5	338,074	370,350
Series T8	2,302,598	2,313,839
Series F	106,879,538	86,222,097
Series F5	72,744	68,905
Series F8	13,962	12,951
Series I	867,160,131	778,777,497
Series O	35,256,740	34,776,339

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	16.23	15.17
Series T5	17.91	17.14
Series T8	13.46	13.09
Series F	16.80	15.61
Series F5	16.25	15.47
Series F8	14.99	14.49
Series I	17.63	16.29
Series O	13.47	12.46

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	943,002	1,703,322
Interest income for distribution purposes	29,466	29,856
Distributions from underlying funds	3,690,071	2,813,657
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(8,684)	-
Net realized gain (loss) on sale of investments	28,894,634	1,917,919
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	84,993,433	(49,734,881)
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	118,541,922	(43,270,127)
Net gain (loss) on foreign exchange	(110,752)	(96,321)
Other income	8,037	19,144
Total income (loss)	118,439,207	(43,347,304)
Expenses (note 5)		
Management fees	5,922,086	4,641,247
Fixed annual administration fees	833,890	648,784
Independent review committee fees	2,466	3,666
Withholding tax	141,450	217,682
Transaction costs (note 2)	22,030	26,366
Total operating expenses	6,921,922	5,537,745
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	111,517,285	(48,885,049)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	111,517,285	(48,885,049)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	36,872,149	(19,674,973)
Series T5	23,866	(19,482)
Series T8	153,752	20,276
Series F	7,059,028	(2,436,806)
Series F5	5,235	(2,646)
Series F8	1,007	(457)
Series I	64,702,757	(25,446,553)
Series O	2,699,491	(1,324,408)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	34,599,289	31,175,058
Series T5	19,319	20,750
Series T8	170,669	82,790
Series F	5,896,736	4,736,215
Series F5	4,463	4,414
Series F8	910	833
Series I	48,478,976	46,582,257
Series O	2,654,264	2,813,767
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.07	(0.63)
Series T5	1.24	(0.94)
Series T8	0.90	0.24
Series F	1.20	(0.51)
Series F5	1.17	(0.60)
Series F8	1.11	(0.55)
Series I	1.33	(0.55)
Series O	1.02	(0.47)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 503,895,696	421,537,851	370,350	289,832	2,313,839	557,838	86,222,097	61,702,536
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 36,872,149	(19,674,973)	23,866	(19,482)	153,752	20,276	7,059,028	(2,436,806)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 106,753,545	78,945,294	20,657	130,167	369,086	1,476,523	23,909,452	20,233,933
Redemption of redeemable securities	\$ (65,338,726)	(44,407,168)	(75,554)	(20,222)	(522,594)	(35,094)	(10,312,154)	(6,891,765)
Reinvestment of distributions to holders of redeemable securities	\$ 13,538	40,978	6,948	7,788	77,583	45,225	6,170	13,846
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 41,428,357	34,579,104	(47,949)	117,733	(75,925)	1,486,654	13,603,468	13,356,014
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (11,335)	(32,900)	(8,193)	(9,069)	(89,068)	(54,048)	(5,055)	(10,726)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (11,335)	(32,900)	(8,193)	(9,069)	(89,068)	(54,048)	(5,055)	(10,726)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 78,289,171	14,871,231	(32,276)	89,182	(11,241)	1,452,882	20,657,441	10,908,482
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 582,184,867	436,409,082	338,074	379,014	2,302,598	2,010,720	106,879,538	72,611,018
Redeemable Security Transactions								
Balance - beginning of period	33,223,572	29,608,432	21,602	17,225	176,762	41,932	5,524,243	4,219,412
Securities issued	6,810,756	5,824,842	1,181	7,646	27,942	122,420	1,475,234	1,454,363
Securities issued on reinvestment of distributions	863	3,054	399	500	5,887	3,752	382	1,001
Securities redeemed	(4,167,273)	(3,322,647)	(4,301)	(1,217)	(39,509)	(2,669)	(638,164)	(503,403)
Balance - end of period	35,867,918	32,113,681	18,881	24,154	171,082	165,435	6,361,695	5,171,373

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 68,905	66,315	12,951	11,873	778,777,497	706,495,809	34,776,339	33,101,663
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 5,235	(2,646)	1,007	(457)	64,702,757	(25,446,553)	2,699,491	(1,324,408)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	52,768,967	40,131,588	3,460,489	4,253,366
Redemption of redeemable securities	\$ -	-	-	-	(29,089,090)	(31,508,386)	(5,708,685)	(5,148,546)
Reinvestment of distributions to holders of redeemable securities	\$ 350	322	551	507	-	-	29,106	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 350	322	551	507	23,679,877	8,623,202	(2,219,090)	(895,180)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,746)	(1,679)	(547)	(503)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,746)	(1,679)	(547)	(503)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,839	(4,003)	1,011	(453)	88,382,634	(16,823,351)	480,401	(2,219,588)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 72,744	62,312	13,962	11,420	867,160,131	689,672,458	35,256,740	30,882,075
Redeemable Security Transactions								
Balance - beginning of period	4,454	4,405	894	818	47,797,450	46,371,790	2,790,790	2,840,652
Securities issued	-	-	-	-	3,101,791	2,749,644	265,732	386,801
Securities issued on reinvestment of distributions	22	23	38	38	-	-	2,348	-
Securities redeemed	-	-	-	-	(1,712,023)	(2,232,709)	(442,244)	(480,664)
Balance - end of period	4,476	4,428	932	856	49,187,218	46,888,725	2,616,626	2,746,789

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,406,437,674	1,223,763,717
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 111,517,285	(48,885,049)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 187,282,196	145,170,871
Redemption of redeemable securities	\$ (111,046,803)	(88,011,181)
Reinvestment of distributions to holders of redeemable securities	\$ 134,246	108,666
Capitalized distributions	\$ -	-
	\$ 76,369,639	57,268,356
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (115,944)	(108,925)
Return of capital	\$ -	-
	\$ (115,944)	(108,925)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 187,770,980	8,274,382
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,594,208,654	1,232,038,099
Redeemable Security Transactions		
Balance - beginning of period	89,539,767	83,104,666
Securities issued	11,682,636	10,545,716
Securities issued on reinvestment of distributions	9,939	8,368
Securities redeemed	(7,003,514)	(6,543,309)
Balance - end of period	94,228,828	87,115,441

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	111,517,285	(48,885,049)
Adjustments for:		
Net realized (gain) loss on sale of investments	(28,894,634)	(1,917,919)
Change in unrealized (appreciation) depreciation in value of investments	(84,993,433)	49,734,881
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	(3,690,071)	(2,813,657)
Change in margin	-	-
Purchases of investments	(247,850,666)	(484,231,737)
Proceeds from sale of investments	167,088,948	431,945,443
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	233,721	139,753
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	877,610	626,071
Change in other payables and accrued expenses	145,031	112,852
Net Cash Provided by (Used in) Operating Activities	(85,566,209)	(55,289,362)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	18,205	(275)
Proceeds from redeemable securities issued	187,132,710	146,650,330
Redemption of redeemable securities	(109,816,395)	(87,565,246)
Net Cash Provided by (Used in) Financing Activities	77,334,520	59,084,809
Net increase (decrease) in cash	(8,231,689)	3,795,447
Cash (bank indebtedness) at beginning of period	12,345,600	6,444,561
Cash (bank indebtedness) at end of period	4,113,911	10,240,008
Dividends received, net of withholding taxes	1,035,273	1,624,077
Interest received, net of withholding taxes	29,466	31,172
Interest paid	(8,684)	-

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

Sun Life Granite Growth Portfolio (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	331,032	135,222,639	176,231,211	
iShares Core S&P 500 Index ETF (CAD-Hedged)	837,959	31,286,406	38,696,947	
		166,509,045	214,928,158	13.5
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	84,951	14,051,933	20,263,740	
Beutel Goodman Canadian Equity Fund, Class I	1,797,714	70,882,324	87,377,529	
PH&N Bond Fund, Series O	4,635,353	49,426,126	48,756,500	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	3,570,568	33,194,785	32,135,472	
RBC High Yield Bond Fund, Series O	3,646,371	37,997,056	40,318,291	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,096,287	101,605,479	125,449,623	
Sun Life Core Advantage Credit Private Pool, Series I	507,552	4,983,926	4,982,993	
Sun Life Excel Emerging Markets Fund, Series I	5,960,159	72,869,672	93,326,559	
Sun Life Granite Tactical Completion Fund, Series I	13,639,243	132,646,693	122,644,077	
Sun Life JPMorgan International Equity Fund, Series I	9,282,623	94,345,199	117,783,485	
Sun Life MFS Canadian Equity Fund, Series I	1,097,119	57,969,773	77,828,848	
Sun Life MFS International Opportunities Fund, Series I	2,737,948	48,348,841	60,857,740	
Sun Life MFS International Value Fund, Series I	1,894,311	44,165,506	59,847,717	
Sun Life MFS U.S. Growth Fund, Series I	944,657	38,876,373	62,182,713	
Sun Life MFS U.S. Value Fund, Series I	2,135,084	63,883,274	75,757,708	
Sun Life Money Market Fund, Series I	1,221,306	12,213,061	12,213,061	
Sun Life NWQ Flexible Income Fund, Series I	2,079,937	19,376,233	19,990,066	
Sun Life Opportunistic Fixed Income Private Pool, Series I	3,656,816	36,768,929	36,588,270	
Sun Life Real Assets Private Pool, Series I	9,990,653	89,844,720	109,422,625	
Sun Life Schroder Global Mid Cap Fund, Series I	9,852,224	118,698,006	144,887,797	
Sun Life U.S. Core Fixed Income Fund, Series I	2,414,199	24,185,038	23,366,547	
		1,166,332,947	1,375,981,361	86.3
Transaction Costs		(12,746)		
Total Investments		1,332,829,246	1,590,909,519	99.8
Other Assets less Liabilities			3,299,135	0.2
Total Net Assets			1,594,208,654	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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.

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

Sun Life Granite Growth Portfolio (continued)

(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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Equities	13.5	13.9
Mutual Funds		
International Equities	16.2	17.6
Canadian Equities	13.3	12.4
Tactical Balanced	8.9	9.4
Canadian Fixed Income	3.1	3.0
Global Equities	6.9	6.9
International Fixed Income	2.6	2.4
U.S. Equities	8.7	7.9
Canadian Focused Equities	4.9	5.3
High Yield Fixed Income	2.5	2.7
Emerging Markets Equities	5.9	5.4
Emerging Markets Bonds	2.0	2.5
U.S. Fixed Income	1.5	2.0
Global Small/Mid Cap Equities	9.0	7.3
Canadian Money Market	0.8	0.4
Other Assets less Liabilities	0.2	0.9
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	214,928,158	-	-	214,928,158
Mutual Funds	1,375,981,361	-	-	1,375,981,361

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	196,127,449	-	-	196,127,449
Mutual Funds	1,197,969,443	-	-	1,197,969,443

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$22,030 (\$26,366 for the period ended June 30, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series F5	860	13,976
Series F8	932	13,962

	December 31, 2020	
	Securities	Market Value (\$)
Series F5	838	12,961
Series F8	894	12,951

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

Sun Life Granite Growth Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	21	-	328
Series F8	21	-	527

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	41	-	663
Series F8	41	-	990

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	205,418,427	206,742,190
Short-term investments	-	-
Cash	201,210	1,319,170
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	358,349
Unrealized appreciation on swaps	-	-
Due from investment dealers	743,026	139,343
Accrued interest	-	-
Dividends receivable	56,314	97,686
Distributions receivable from underlying funds	-	-
Subscriptions receivable	125,823	53,284
	206,544,800	208,710,022
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	355,485	-
Unrealized depreciation on swaps	-	-
Accrued expenses	25,426	7,653
Redemptions payable	128,285	149,139
Distributions payable	-	124
Due to investment dealers	2,930,859	-
Management fees payable	142,059	42,031
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,582,114	198,947
Net Assets Attributable to Holders of Redeemable Securities	202,962,686	208,511,075
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	80,759,435	83,151,132
Series T5	43,797	46,819
Series C	11,190,167	12,072,022
Series F	10,505,078	10,251,081
Series F5	12,401	11,874
Series I	86,864,515	88,516,306
Series O	13,587,293	14,461,841
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.60	9.45
Series T5	14.00	13.84
Series C	10.52	10.35
Series F	10.37	10.18
Series F5	15.39	15.14
Series I	11.44	11.16
Series O	10.51	10.28

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	900,151	719,631
Interest income for distribution purposes	808	10,095
Distributions from underlying funds	1,918,907	2,048,710
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,237)	-
Net realized gain (loss) on sale of investments	4,562,635	(2,057,946)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	1,897,500	(545,593)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	998,970	(6,387,191)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(713,834)	(739,419)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	9,563,900	(6,951,713)
Net gain (loss) on foreign exchange	(14,419)	(3,621)
Other income	5,160	3,812
Total income (loss)	9,554,641	(6,951,522)
Expenses (note 5)		
Management fees	758,279	704,093
Fixed annual administration fees	135,448	123,025
Independent review committee fees	336	750
Withholding tax	147,382	30,898
Transaction costs (note 2)	17,815	18,293
Total operating expenses	1,059,260	877,059
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	8,495,381	(7,828,581)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	8,495,381	(7,828,581)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,031,499	(3,592,784)
Series T5	1,594	(2,057)
Series C	444,931	(72,392)
Series F	427,606	(358,040)
Series F5	523	(3,659)
Series I	3,966,965	(3,165,030)
Series O	622,263	(634,619)
Weighted Average Number of Securities Outstanding		
Series A	8,609,781	8,861,052
Series T5	3,182	5,747
Series C	1,120,234	1,221,886
Series F	996,032	869,210
Series F5	793	3,898
Series I	7,634,178	7,824,363
Series O	1,331,245	1,432,057

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

Sun Life Granite Income Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.35	(0.41)
Series T5	0.50	(0.36)
Series C	0.40	(0.06)
Series F	0.43	(0.41)
Series F5	0.66	(0.94)
Series I	0.52	(0.40)
Series O	0.47	(0.44)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 83,151,132	85,540,098	46,819	70,087	12,072,022	-	10,251,081	8,588,979
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,031,499	(3,592,784)	1,594	(2,057)	444,931	(72,392)	427,606	(358,040)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,266,435	8,936,866	3,400	71,490	348,793	12,292,592	1,187,934	1,843,470
Redemption of redeemable securities	\$ (13,634,120)	(11,245,055)	(7,472)	(49,200)	(1,674,466)	(153,167)	(1,336,732)	(1,120,770)
Reinvestment of distributions to holders of redeemable securities	\$ 1,663,430	2,056,311	558	571	253,890	-	214,873	183,734
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,704,255)	(251,878)	(3,514)	22,861	(1,071,783)	12,139,425	66,075	906,434
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,718,941)	(2,130,188)	(1,102)	(2,081)	(255,003)	-	(239,684)	(210,272)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,718,941)	(2,130,188)	(1,102)	(2,081)	(255,003)	-	(239,684)	(210,272)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,391,697)	(5,974,850)	(3,022)	18,723	(881,855)	12,067,033	253,997	338,122
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 80,759,435	79,565,248	43,797	88,810	11,190,167	12,067,033	10,505,078	8,927,101
Redeemable Security Transactions								
Balance - beginning of period	8,803,256	8,840,701	3,384	4,939	1,166,216	-	1,006,725	833,720
Securities issued	873,681	965,279	246	5,549	33,623	1,229,268	116,152	185,919
Securities issued on reinvestment of distributions	176,896	226,424	41	43	24,629	-	21,127	18,932
Securities redeemed	(1,441,059)	(1,229,284)	(543)	(3,828)	(161,158)	(15,403)	(131,062)	(116,563)
Balance - end of period	8,412,774	8,803,120	3,128	6,703	1,063,310	1,213,865	1,012,942	922,008

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

Sun Life Granite Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,874	11,401	88,516,306	86,627,583	14,461,841	15,554,932	208,511,075	196,393,080
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 523	(3,659)	3,966,965	(3,165,030)	622,263	(634,619)	8,495,381	(7,828,581)
Redeemable Security Transactions							-	-
Proceeds from redeemable securities issued	\$ -	56,000	3,639,574	23,255,134	688,178	1,608,510	14,134,314	48,064,062
Redemption of redeemable securities	\$ -	-	(9,258,329)	(24,476,929)	(2,172,117)	(2,427,131)	(28,083,236)	(39,472,252)
Reinvestment of distributions to holders of redeemable securities	\$ 322	1,695	1,823,813	1,861,399	304,412	331,826	4,261,298	4,435,536
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 322	57,695	(3,794,942)	639,604	(1,179,527)	(486,795)	(9,687,624)	13,027,346
Distributions to Holders of Redeemable Securities							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (318)	(1,691)	(1,823,814)	(1,861,400)	(317,284)	(341,251)	(4,356,146)	(4,546,883)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (318)	(1,691)	(1,823,814)	(1,861,400)	(317,284)	(341,251)	(4,356,146)	(4,546,883)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 527	52,345	(1,651,791)	(4,386,826)	(874,548)	(1,462,665)	(5,548,389)	651,882
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,401	63,746	86,864,515	82,240,757	13,587,293	14,092,267	202,962,686	197,044,962
Redeemable Security Transactions								
Balance - beginning of period	784	741	7,930,645	7,774,870	1,407,048	1,508,393	20,318,058	18,963,364
Securities issued	-	3,560	323,154	2,166,821	65,747	162,145	1,412,603	4,718,541
Securities issued on reinvestment of distributions	22	117	163,003	176,617	29,592	34,035	415,310	456,168
Securities redeemed	-	-	(825,279)	(2,317,039)	(209,643)	(256,595)	(2,768,744)	(3,938,712)
Balance - end of period	806	4,418	7,591,523	7,801,269	1,292,744	1,447,978	19,377,227	20,199,361

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	8,495,381	(7,828,581)
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,562,635)	2,057,946
Change in unrealized (appreciation) depreciation in value of investments	(998,970)	6,387,191
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	713,834	739,419
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(1,918,907)	(2,048,710)
Change in margin	-	-
Purchases of investments	(62,204,931)	(115,285,658)
Proceeds from sale of investments	73,318,567	109,272,478
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	41,372	(24,008)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	100,028	96,125
Change in other payables and accrued expenses	35,588	34,899
Net Cash Provided by (Used in) Operating Activities	13,019,327	(6,598,899)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(94,972)	(106,566)
Proceeds from redeemable securities issued	14,061,775	48,157,235
Redemption of redeemable securities	(28,104,090)	(39,382,403)
Net Cash Provided by (Used in) Financing Activities	(14,137,287)	8,668,266
Net increase (decrease) in cash	(1,117,960)	2,069,367
Cash (bank indebtedness) at beginning of period	1,319,170	3,572,284
Cash (bank indebtedness) at end of period	201,210	5,641,651
Dividends received, net of withholding taxes	794,141	664,725
Interest received, net of withholding taxes	808	10,095
Interest paid	(1,237)	-

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

Sun Life Granite Income Portfolio (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	1,781	59,900	80,145	
Galp Energia SGPS SA	2,430	33,436	32,721	
Kinder Morgan Inc.	11,541	260,928	260,529	
OMV AG	703	32,311	49,685	
Repsol SA	3,917	69,582	60,941	
TOTAL SE	1,919	100,850	107,664	
Valero Energy Corp.	2,545	228,165	246,067	
		785,172	837,752	0.4
Industrials				
Adecco Group AG	1,193	92,142	100,615	
Atlas Copco AB	773	48,628	58,821	
BAE Systems PLC	7,755	66,485	69,299	
Cummins Inc.	1,133	278,523	342,063	
Deutsche Post AG	1,440	80,469	121,456	
Expeditors International of Washington Inc.	2,042	225,786	320,121	
Fastenal Co.	2,268	138,963	146,040	
Ferguson PLC	443	61,923	76,219	
ITOCHU Corp.	2,100	60,018	75,106	
Kajima Corp.	2,300	41,428	36,176	
Legrand SA	280	34,851	36,751	
Mitsubishi Corp.	2,100	70,025	71,101	
Obayashi Corp.	3,400	42,642	33,599	
Robert Half International Inc.	3,041	272,358	335,031	
Schneider Electric SE	207	39,829	40,414	
Secom Co., Ltd.	300	35,807	28,342	
Siemens AG	475	74,672	93,404	
Skanska AB	3,033	105,369	99,782	
Trane Technologies PLC	1,349	298,600	307,599	
Xinyi Glass Holdings Ltd.	6,000	26,100	30,266	
Yamato Holdings Co., Ltd.	1,400	42,421	49,306	
		2,137,039	2,471,511	1.2
Consumer Discretionary				
ABC-Mart Inc.	400	30,788	28,515	
Aristocrat Leisure Ltd.	607	18,570	24,291	
Berkeley Group Holdings PLC	1,174	90,555	92,314	
Best Buy Co., Inc.	3,506	427,148	499,183	
Bridgestone Corp.	1,400	67,744	78,872	
Compagnie Financière Richemont SA	451	44,153	67,769	
Denso Corp.	400	31,379	33,809	
Domino's Pizza Inc.	317	157,276	183,116	
eBay Inc.	1,407	104,436	122,326	
Electrolux AB	1,998	65,943	68,610	
Evolution Gaming Group AB	137	15,509	26,854	
Hikari Tsushin Inc.	100	28,105	21,783	
Home Depot Inc.	387	128,492	152,819	
Honda Motor Co., Ltd.	1,300	47,892	51,825	
Industria de Diseno Textil SA	1,137	48,273	49,716	
Magna International Inc.	1,181	93,469	135,543	
Porsche Automobil Holding SE	1,049	92,355	139,463	
Sekisui House Ltd.	3,600	82,825	91,628	
Tractor Supply Co.	1,347	251,350	310,346	
Whirlpool Corp.	175	36,969	47,245	
		1,863,231	2,226,027	1.1
Consumer Staples				
Archer-Daniels-Midland Co.	2,980	182,096	223,622	
Coca-Cola European Partners PLC	1,892	115,562	137,947	
Conagra Brands Inc.	4,021	187,847	181,143	
Diageo PLC	698	35,804	41,371	
General Mills Inc.	969	71,909	73,111	
Kao Corp.	500	49,466	38,213	
Kimberly-Clark Corp.	613	110,500	101,549	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kirin Holdings Co., Ltd.	1,500	42,775	36,284	
Koninklijke Ahold Delhaize NV	1,687	61,130	62,217	
Nestle SA	1,149	173,595	177,521	
Seven & I Holdings Co Ltd.	400	22,093	23,749	
Tesco PLC	8,286	32,633	31,655	
Unilever PLC	1,680	133,569	121,400	
Walgreens Boots Alliance Inc.	3,665	210,616	238,763	
WH Group Ltd.	18,000	20,619	20,003	
		1,450,214	1,508,548	0.7
Materials				
Agnico Eagle Mines Ltd.	894	65,582	67,014	
Anglo American PLC	1,302	43,466	64,073	
Asahi Kasei Corp.	5,500	69,243	74,928	
B2Gold Corp.	8,488	50,880	44,138	
BHP Group Ltd.	1,585	65,981	71,480	
Fortescue Metals Group Ltd.	2,743	40,887	59,399	
International Paper Co.	722	45,179	54,814	
Newmont Corp.	5,685	437,341	446,178	
Rio Tinto PLC	1,912	168,015	195,276	
UPM-Kymmene OYJ	938	36,966	43,978	
Yara International ASA	503	27,204	32,840	
		1,050,744	1,154,118	0.6
Health Care				
Abbvie Inc.	2,310	267,309	322,203	
Anthem Inc.	125	46,921	59,098	
Astellas Pharma Inc.	2,200	44,601	47,520	
Bristol-Myers Squibb Co.	716	55,659	59,244	
Cigna Corp.	437	127,876	128,287	
Coloplast A/S	251	48,536	51,036	
CSL Ltd.	184	47,064	48,781	
CVS Health Corp.	1,160	103,949	119,855	
Gilead Sciences Inc.	4,898	417,586	417,649	
Hoya Corp.	200	23,577	32,789	
Humana Inc.	185	101,046	101,421	
Koninklijke Philips NV	660	47,841	40,570	
Medipal Holdings Corp.	1,000	22,901	23,697	
Merck & Co Inc.	2,707	261,591	260,691	
Novo Nordisk A/S	2,400	187,740	248,803	
Pfizer Inc.	1,278	62,213	61,972	
Quest Diagnostics Inc.	2,396	353,840	391,550	
Roche Holding AG	518	215,023	241,953	
Sanofi	774	97,424	100,709	
Shionogi & Co., Ltd.	600	42,591	38,758	
Smith & Nephew PLC	1,827	47,048	48,999	
UnitedHealth Group Inc.	123	48,999	60,991	
		2,671,335	2,906,576	1.4
Financials				
3i Group PLC	4,910	101,565	98,541	
AGNC Investment Corp.	15,853	304,224	331,563	
AIA Group Ltd.	2,000	29,625	30,717	
Assicurazioni Generali SpA	1,273	29,569	31,652	
Australia & New Zealand Banking Group Ltd.	1,111	26,516	29,070	
AXA SA	1,895	62,724	59,592	
Bank of Montreal	950	88,686	120,707	
BOC Hong Kong Holdings Ltd.	15,000	63,673	62,942	
Canadian Imperial Bank of Commerce	3,313	350,517	467,497	
CNP Assurances	1,500	33,889	31,661	
Commonwealth Bank of Australia	1,081	76,569	100,345	
DnB ASA	2,129	56,526	57,490	
Franklin Resources Inc.	2,400	79,093	95,072	
Great-West Lifeco Inc.	2,781	81,780	102,396	
Huntington Bancshares Inc.	6,943	131,681	122,686	
Insurance Australia Group Ltd.	5,180	31,111	24,827	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KBC Group NV	847	72,904	80,090	
Legal & General Group PLC	21,537	91,355	95,018	
Macquarie Group Ltd.	304	38,051	44,152	
Manulife Financial Corp.	6,055	147,937	147,742	
Mitsubishi UFJ Financial Group Inc.	3,800	24,117	25,369	
Morgan Stanley	698	45,515	79,251	
MS&AD Insurance Group Holdings Inc.	1,000	39,526	35,836	
NN Group NV	1,073	58,076	62,774	
Nomura Holdings Inc.	3,900	24,976	24,602	
Nordea Bank Abp	8,823	97,270	121,750	
Northern Trust Corp.	1,215	142,882	173,954	
ORIX Corp.	1,300	24,888	27,234	
Prudential Financial Inc.	2,385	243,840	302,629	
Singapore Exchange Ltd.	5,300	50,197	54,683	
Skandinaviska Enskilda Banken AB	7,139	91,825	114,349	
Sompo Holdings Inc.	500	23,659	22,954	
Sumitomo Mitsui Financial Group Inc.	1,700	73,473	72,636	
Suncorp Group Ltd.	4,045	42,248	41,745	
Svenska Handelsbanken AB	3,603	49,610	50,397	
T Rowe Price Group Inc.	1,306	303,262	320,161	
The Bank of Nova Scotia	3,929	269,841	316,756	
UBS Group AG	3,430	56,514	65,121	
Westpac Banking Corp.	1,517	33,419	36,391	
		3,593,133	4,082,352	2.0
Real Estate				
CapitaLand Mall Trust	14,700	32,816	28,351	
Daito Trust Construction Co., Ltd.	600	83,927	81,138	
Dexus	2,863	27,712	28,292	
Gecina SA	437	81,446	82,919	
Iron Mountain Inc.	4,751	211,696	248,975	
Omega Healthcare Investors Inc.	7,291	341,595	327,642	
Sun Hung Kai Properties Ltd.	2,000	35,959	36,800	
Wharf Real Estate Investment Co., Ltd.	4,000	27,978	28,787	
		843,129	862,904	0.4
Communication Services				
Activision Blizzard Inc.	1,640	166,852	193,820	
AT&T Inc.	8,268	315,649	294,657	
Comcast Corporation, Class A	1,059	65,825	74,774	
KDDI Corp.	2,100	77,440	81,095	
Nintendo Co., Ltd.	100	48,617	71,725	
Omnicom Group Inc.	4,590	404,711	454,646	
Publicis Groupe SA	1,210	83,384	95,898	
Quebecor Inc.	2,265	79,481	74,881	
Softbank Corp.	2,000	33,696	32,412	
Swisscom AG	93	63,100	65,866	
Telecom Italia SpA	115,220	80,738	75,692	
The Interpublic Group of Companies Inc.	11,627	353,017	467,781	
Verizon Communications Inc.	1,695	127,453	117,613	
ViacomCBS Inc.	2,680	93,773	150,002	
Vodafone Group PLC	15,124	35,737	31,347	
		2,029,473	2,282,209	1.1
Information Technology				
Accenture PLC	892	277,000	325,614	
ASM International NV	125	41,836	51,059	
Automatic Data Processing Inc.	2,057	439,464	505,921	
Brother Industries Ltd.	2,500	61,922	61,891	
Capgemini SE	443	82,084	105,510	
Cisco Systems Inc.	7,843	476,104	514,735	
Computershare Ltd.	2,763	41,290	43,410	
Hewlett Packard Enterprise Co.	6,620	116,895	119,520	
Hewlett-Packard Co.	9,584	275,764	358,290	
Hitachi Ltd.	1,000	54,564	71,031	
Infineon Technologies AG	1,310	46,481	65,257	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intel Corp.	3,169	215,855	220,303	
International Business Machines Corp.	1,220	210,282	221,457	
Lam Research Corp.	338	166,737	272,347	
Logitech International SA	196	19,680	29,503	
Microsoft Corp.	3,590	832,558	1,204,283	
NetApp Inc.	2,922	211,727	296,050	
Otsuka Corp.	600	35,091	38,984	
SCSK Corp.	400	29,974	29,541	
Seiko Epson Corp.	1,100	25,000	23,966	
Texas Instruments Inc.	2,328	433,444	554,354	
The Sage Group PLC	3,333	33,818	39,042	
The Western Union Co.	6,011	174,014	170,975	
Tokyo Electron Ltd.	100	34,060	53,593	
Venture Corp., Ltd.	1,400	24,489	24,810	
Yokogawa Electric Corp.	1,700	34,837	31,513	
		4,394,970	5,432,959	2.7
Utilities				
Exelon Corp.	1,338	77,016	73,415	
Iberdrola S.A.	9,969	143,525	150,557	
Public Service Enterprise Group Inc.	2,761	209,150	204,248	
Red Electrica Corp SA	3,850	94,262	88,524	
The Kansai Electric Power Co., Inc.	2,000	25,467	23,654	
		549,420	540,398	0.3
Total Equities		21,367,860	24,305,354	11.9
EXCHANGE-TRADED FUNDS				
Financial Select Sector SPDR Fund	107,124	4,401,340	4,866,981	
Industrial Select Sector SPDR Fund	16,539	1,959,573	2,097,174	
iShares Core S&P 500 ETF	11,526	6,115,724	6,136,086	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	224,856	37,756,300	37,411,032	
		50,232,937	50,511,273	24.9
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Dynamic Equity Income Fund, Series O	2,079,692	16,282,040	18,293,384	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,074,094	9,645,824	9,666,951	
RBC High Yield Bond Fund, Series O	916,893	9,782,232	10,138,176	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	313,693	3,923,081	4,326,234	
Sun Life Granite Tactical Completion Fund, Series I	854,382	8,432,869	7,682,605	
Sun Life MFS Canadian Bond Fund, Series I	2,185,642	29,946,136	30,280,319	
Sun Life MFS Low Volatility Global Equity Fund, Series I	202,712	2,569,927	2,967,751	
Sun Life Money Market Fund, Series I	644,146	6,441,457	6,441,457	
Sun Life NWQ Flexible Income Fund, Series I	2,113,403	20,336,938	20,311,705	
Sun Life Real Assets Private Pool, Series I	1,871,100	17,318,285	20,493,218	
		124,678,789	130,601,800	64.4
Transaction Costs		(17,686)		
Total Investments		196,261,900	205,418,427	101.2
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(355,485)	(0.2)
Other Assets less Liabilities			(2,100,256)	(1.0)
Total Net Assets			202,962,686	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+	30-Jul-2021	CAD	2,569,699	USD	(2,075,500)	(434)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	43,357,609	USD	(35,300,025)	(355,051)
							(355,485)

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

Sun Life Granite Income Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
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 Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	17,984,630	8.9	17,280,764	8.3
Euro	2,108,087	1.0	1,932,726	0.9
Japanese Yen	2,027,820	1.0	1,748,726	0.8
British Pound	1,007,540	0.5	876,623	0.4
Swiss Franc	748,348	0.4	888,083	0.4
Australian Dollar	637,957	0.3	487,750	0.2
Swedish Krona	540,564	0.3	264,349	0.1
Danish Krone	299,838	0.1	294,136	0.1
Hong Kong Dollar	248,335	0.1	162,597	0.1
Singapore Dollar	114,790	0.1	137,062	0.1
Norwegian Krone	90,330	-	31,704	-
Total	25,808,239	12.7	24,104,520	11.4

As at June 30, 2021, 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 \$1,290,412 (\$1,205,226 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

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

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

Sun Life Granite Income Portfolio (continued)

As at June 30, 2021, 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 \$1,215,268 (\$1,096,070 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Energy	0.4	0.2
Industrials	1.2	1.2
Consumer Discretionary	1.1	1.0
Consumer Staples	0.7	0.7
Materials	0.6	0.4
Health Care	1.4	1.3
Financials	2.0	1.6
Real Estate	0.4	0.4
Communication Services	1.1	0.9
Information Technology	2.7	2.5
Utilities	0.3	0.3
Exchange-Traded Funds		
U.S. Fixed Income	18.5	19.4
U.S. Equities	6.4	6.8
Mutual Funds		
Canadian Fixed Income	19.7	20.4
Global Equities	11.6	13.5
High Yield Fixed Income	5.0	4.4
Tactical Balanced	13.8	14.7
Canadian Money Market	3.2	-
Canadian Dividend & Income Equities	11.1	9.4
Derivative Assets (Liabilities)	(0.2)	0.2
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	17,106,173	7,199,181	-	24,305,354
Exchange-Traded Funds	50,511,273	-	-	50,511,273
Mutual Funds	130,601,800	-	-	130,601,800
Financial Liabilities				
Currency Forward Contracts	-	355,485	-	355,485

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	15,205,562	6,715,842	-	21,921,404
Exchange-Traded Funds	54,557,222	-	-	54,557,222
Mutual Funds	130,263,564	-	-	130,263,564
Currency Forward Contracts	-	358,349	-	358,349

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	4,590,822	-

Common stock

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

Exchange-Traded Funds

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

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

Sun Life Granite Income Portfolio (continued)

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$17,815 (\$18,293 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$353,762 (\$nil as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series A	-	-
Series F5	806	12,401
	December 31, 2020	
	Securities	Market Value (\$)
Series A	13,812	130,458
Series F5	784	11,874

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	195	135,227	2,366
Series F5	19	-	300
	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	436	-	6,432
Series F5	40	-	585

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, 2021 and December 31, 2020, SLA held no seed positions in the Fund.

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-
	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	5,894,848	109,889

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

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

Sun Life Granite Income Portfolio (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	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

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

Sun Life Granite Moderate Portfolio

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,967,012,823	1,860,971,874
Short-term investments	-	-
Cash	3,938,425	10,562,409
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	1,002,894	-
Accrued interest	-	-
Dividends receivable	-	481,488
Distributions receivable from underlying funds	-	-
Subscriptions receivable	843,228	1,771,846
	1,972,797,370	1,873,787,617
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	185,190	52,264
Redemptions payable	1,087,728	462,025
Distributions payable	-	133
Due to investment dealers	-	1,873,974
Management fees payable	1,122,464	309,775
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,395,382	2,698,171
Net Assets Attributable to Holders of Redeemable Securities	1,970,401,988	1,871,089,446
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	607,502,072	577,345,363
Series T5	1,609,315	1,505,308
Series F	90,521,149	86,305,236
Series F5	465,137	165,119
Series I	1,205,181,123	1,138,264,017
Series O	65,123,192	67,504,403
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.08	13.61
Series T5	14.96	14.83
Series F	14.58	14.01
Series F5	15.38	15.15
Series I	14.94	14.29
Series O	12.19	11.66

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	521,105	1,593,465
Interest income for distribution purposes	910	15,256
Distributions from underlying funds	10,905,443	9,917,177
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(7,074)	-
Net realized gain (loss) on sale of investments	25,114,621	(345,890)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	49,703,238	(38,060,879)
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	86,238,243	(26,880,871)
Net gain (loss) on foreign exchange	(38,580)	(294,024)
Other income	6,558	44,649
Total income (loss)	86,206,221	(27,130,246)
Expenses (note 5)		
Management fees	5,850,853	5,279,162
Fixed annual administration fees	969,369	858,815
Independent review committee fees	3,169	4,766
Withholding tax	78,166	174,895
Transaction costs (note 2)	10,799	38,183
Total operating expenses	6,912,356	6,355,821
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	79,293,865	(33,486,067)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	79,293,865	(33,486,067)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	20,476,241	(14,110,139)
Series T5	52,347	(55,268)
Series F	3,512,244	(1,677,849)
Series F5	14,788	(3,107)
Series I	52,338,317	(16,307,119)
Series O	2,899,928	(1,332,585)
Weighted Average Number of Securities Outstanding		
Series A	42,804,463	41,046,599
Series T5	103,360	133,123
Series F	6,103,383	5,763,256
Series F5	23,196	10,951
Series I	80,104,002	74,902,542
Series O	5,573,510	6,191,149

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

Sun Life Granite Moderate Portfolio (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.48	(0.34)
Series T5	0.51	(0.42)
Series F	0.58	(0.29)
Series F5	0.64	(0.28)
Series I	0.65	(0.22)
Series O	0.52	(0.22)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 577,345,363	531,872,926	1,505,308	2,079,937	86,305,236	77,394,020	165,119	165,134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 20,476,241	(14,110,139)	52,347	(55,268)	3,512,244	(1,677,849)	14,788	(3,107)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 89,044,781	68,535,756	206,572	199,215	16,071,095	12,191,003	384,126	-
Redemption of redeemable securities	\$ (79,378,362)	(61,384,381)	(152,117)	(671,511)	(15,369,970)	(11,253,927)	(92,603)	(270)
Reinvestment of distributions to holders of redeemable securities	\$ 33,244	84,987	35,741	39,025	10,026	18,415	3,060	310
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 9,699,663	7,236,362	90,196	(433,271)	711,151	955,491	294,583	40
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (19,195)	(59,492)	(38,536)	(48,529)	(7,482)	(14,695)	(9,353)	(4,143)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (19,195)	(59,492)	(38,536)	(48,529)	(7,482)	(14,695)	(9,353)	(4,143)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 30,156,709	(6,933,269)	104,007	(537,068)	4,215,913	(737,053)	300,018	(7,210)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 607,502,072	524,939,657	1,609,315	1,542,869	90,521,149	76,656,967	465,137	157,924
Redeemable Security Transactions								
Balance - beginning of period	42,433,779	40,548,572	101,533	139,283	6,159,909	5,732,087	10,901	10,956
Securities issued	6,466,327	5,349,820	13,823	15,083	1,125,892	920,523	25,189	-
Securities issued on reinvestment of distributions	2,421	6,714	2,423	2,758	706	1,410	203	22
Securities redeemed	(5,759,906)	(4,880,658)	(10,230)	(48,405)	(1,080,013)	(867,901)	(6,053)	(18)
Balance - end of period	43,142,621	41,024,448	107,549	108,719	6,206,494	5,786,119	30,240	10,960

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 (continued)

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,138,264,017	1,030,800,018	67,504,403	71,135,054	1,871,089,446	1,713,447,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 52,338,317	(16,307,119)	2,899,928	(1,332,585)	79,293,865	(33,486,067)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 63,534,521	68,094,813	4,237,912	6,908,032	173,479,007	155,928,819
Redemption of redeemable securities	\$ (48,955,732)	(65,808,536)	(9,519,051)	(10,323,939)	(153,467,835)	(149,442,564)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	82,071	142,737
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 14,578,789	2,286,277	(5,281,139)	(3,415,907)	20,093,243	6,628,992
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(74,566)	(126,859)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(74,566)	(126,859)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 66,917,106	(14,020,842)	(2,381,211)	(4,748,492)	99,312,542	(26,983,934)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,205,181,123	1,016,779,176	65,123,192	66,386,562	1,970,401,988	1,686,463,155
Redeemable Security Transactions						
Balance - beginning of period	79,653,408	74,891,775	5,788,912	6,334,066	134,148,442	127,656,739
Securities issued	4,367,571	5,076,921	354,224	637,147	12,353,026	11,999,494
Securities issued on reinvestment of distributions	-	-	-	-	5,753	10,904
Securities redeemed	(3,367,673)	(5,041,234)	(798,784)	(971,617)	(11,022,659)	(11,809,833)
Balance - end of period	80,653,306	74,927,462	5,344,352	5,999,596	135,484,562	127,857,304

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	79,293,865	(33,486,067)
Adjustments for:		
Net realized (gain) loss on sale of investments	(25,114,621)	345,890
Change in unrealized (appreciation) depreciation in value of investments	(49,703,238)	38,060,879
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(10,905,443)	(9,917,177)
Change in margin	-	-
Purchases of investments	(238,592,605)	(753,444,157)
Proceeds from sale of investments	215,387,291	748,572,080
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	481,488	321,042
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	812,689	674,156
Change in other payables and accrued expenses	143,725	145,129
Net Cash Provided by (Used in) Operating Activities	(28,196,849)	(8,728,225)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	7,372	15,821
Proceeds from redeemable securities issued	174,407,625	159,157,217
Redemption of redeemable securities	(152,842,132)	(147,606,308)
Net Cash Provided by (Used in) Financing Activities	21,572,865	11,566,730
Net increase (decrease) in cash	(6,623,984)	2,838,505
Cash (bank indebtedness) at beginning of period	10,562,409	5,214,712
Cash (bank indebtedness) at end of period	3,938,425	8,053,217
Dividends received, net of withholding taxes	924,427	1,788,516
Interest received, net of withholding taxes	910	-
Interest paid	(7,074)	(33,648)

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

Sun Life Granite Moderate Portfolio (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core S&P 500 ETF	173,428	69,641,394	92,327,710	
iShares Core S&P 500 Index ETF (CAD-Hedged)	1,074,505	37,295,131	49,620,641	
		106,936,525	141,948,351	7.2
MUTUAL FUNDS				
ABSL Umbrella UCITS Fund, Class E	79,539	13,225,188	18,972,896	
Beutel Goodman Canadian Equity Fund, Class I	1,440,749	56,836,478	70,027,298	
PH&N Bond Fund, Series O	24,814,658	262,292,240	261,010,496	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,587,084	52,124,517	50,284,313	
RBC High Yield Bond Fund, Series O	5,447,916	56,849,045	60,238,154	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	6,377,651	72,025,953	87,956,094	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,572,131	81,117,900	80,043,479	
Sun Life Core Advantage Credit Private Pool, Series I	2,213,219	22,094,897	21,728,718	
Sun Life Excel Emerging Markets Fund, Series I	5,444,526	69,654,895	85,252,566	
Sun Life Granite Tactical Completion Fund, Series I	18,218,117	178,274,012	163,817,309	
Sun Life JPMorgan International Equity Fund, Series I	7,011,034	71,149,978	88,960,201	
Sun Life MFS Canadian Equity Fund, Series I	864,605	44,873,261	61,334,481	
Sun Life MFS International Opportunities Fund, Series I	1,946,561	34,304,508	43,267,194	
Sun Life MFS International Value Fund, Series I	1,407,402	33,292,336	44,464,603	
Sun Life MFS U.S. Value Fund, Series I	1,833,004	55,056,501	65,039,205	
Sun Life MFS U.S. Growth Fund, Series I	730,215	31,704,522	48,066,930	
Sun Life Money Market Fund, Series I	5,769,556	57,695,559	57,695,559	
Sun Life NWQ Flexible Income Fund, Series I	5,226,252	50,674,104	50,228,987	
Sun Life Opportunistic Fixed Income Private Pool, Series I	10,607,709	105,325,269	106,135,432	
Sun Life U.S. Core Fixed Income Fund, Series I	16,877,271	169,946,394	163,351,733	
Sun Life Schroder Global Mid Cap Fund, Series I	8,161,386	97,760,086	120,022,161	
Sun Life Real Assets Private Pool, Series I	7,045,575	63,098,821	77,166,663	
		1,679,376,464	1,825,064,472	92.6
Transaction Costs		(13,074)		
Total Investments		1,786,299,915	1,967,012,823	99.8
Other Assets less Liabilities			3,389,165	0.2
Total Net Assets			1,970,401,988	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

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

Sun Life Granite Moderate Portfolio (continued)

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Equities	7.2	8.7
Mutual Funds		
Canadian Fixed Income	17.2	17.6
Tactical Balanced	10.8	10.9
Canadian Equities	8.1	7.2
International Equities	10.0	11.0
High Yield Fixed Income	3.1	3.2
U.S. Equities	5.7	5.5
Global Equities	3.9	3.9
International Fixed Income	6.5	4.6
Canadian Focused Equities	3.1	3.3
Emerging Markets Bonds	2.6	3.4
U.S. Fixed Income	8.3	11.1
Emerging Markets Equities	4.3	3.5
Canadian Money Market	2.9	1.1
Global Small/Mid Cap Equities	6.1	4.5
Other Assets less Liabilities	0.2	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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	141,948,351	-	-	141,948,351
Mutual Funds	1,825,064,472	-	-	1,825,064,472

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	162,481,873	-	-	162,481,873
Mutual Funds	1,698,490,001	-	-	1,698,490,001

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$10,799 (\$38,183 for the period ended June 30, 2020).

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 Granite Moderate Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series F5	-	-

	December 31, 2020	
	Securities	Market Value (\$)
Series F5	811	12,287

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	18	12,763	258

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	40	-	733

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	615,530,134	591,805,670
Short-term investments	398,100,296	381,347,694
Cash	10,636,206	11,483,162
Margin	293,122	-
Option contracts, at fair value - long	156,720	806,569
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	3,785,193
Unrealized appreciation on currency forward contracts	-	80,710
Unrealized appreciation on swaps	-	-
Due from investment dealers	113,190,061	-
Accrued interest	50,477	110,312
Dividends receivable	72,844	1,510,167
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
	1,138,029,860	990,929,477
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	4,571,027
Option contracts, at fair value - short	887,376	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	468,287	-
Unrealized depreciation on currency forward contracts	1,679,167	-
Unrealized depreciation on swaps	-	-
Accrued expenses	52,774	15,011
Redemptions payable	1,349,653	2,552,401
Distributions payable	-	-
Due to investment dealers	114,286,235	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	118,723,492	7,138,439
Net Assets Attributable to Holders of Redeemable Securities	1,019,306,368	983,791,038
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	8.99	8.60

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	6,837,351	1,137,331
Interest income for distribution purposes	227,992	5,397,035
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(31,462)	-
Net realized gain (loss) on sale of investments	23,186,501	(45,599)
Net realized gain (loss) on futures contracts	19,827,549	(3,700,071)
Net realized gain (loss) on currency forward contracts	1,360,135	14,647,608
Net realized gain (loss) on option contracts	876,672	(154,531,625)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(300,399)	1,278,039
Change in unrealized appreciation (depreciation) in value of futures contracts	(4,253,480)	5,620,498
Change in unrealized appreciation (depreciation) in currency forward contracts	(1,759,877)	(566,665)
Change in unrealized appreciation (depreciation) in option contracts	1,166,541	(20,670,190)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	47,137,523	(151,433,639)
Net gain (loss) on foreign exchange	(522,576)	50,083
Other income	-	-
Total income (loss)	46,614,947	(151,383,556)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	274,312	234,068
Independent review committee fees	1,661	-
Withholding tax	297,682	47,653
Transaction costs (note 2)	1,538,073	2,281,745
Total operating expenses	2,111,728	2,563,466
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	44,503,219	(153,947,022)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	44,503,219	(153,947,022)
Weighted Average Number of Securities Outstanding - Series I	113,733,518	95,837,130
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	0.39	(1.61)

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 983,791,038	890,105,954
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 44,503,219	(153,947,022)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 6,431,585	85,937,340
Redemption of redeemable securities	\$ (15,419,474)	(4,193,807)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (8,987,889)	81,743,533
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	\$ 35,515,330	(72,203,489)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,019,306,368	817,902,465
Redeemable Security Transactions		
Balance - beginning of period	114,374,854	90,154,027
Securities issued	733,605	9,480,529
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(1,751,322)	(462,707)
Balance - end of period	113,357,137	99,171,849

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	44,503,219	(153,947,022)
Adjustments for:		
Net realized (gain) loss on sale of investments	(23,186,501)	45,599
Change in unrealized (appreciation) depreciation in value of investments	300,399	(1,278,039)
Change in unrealized (appreciation) depreciation in value of futures contracts	4,253,480	(5,620,498)
Change in unrealized (appreciation) depreciation in currency forward contracts	1,759,877	566,665
Change in unrealized (appreciation) depreciation in option contracts	(1,166,541)	20,670,190
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(4,864,149)	4,019,045
Purchases of investments	(612,087,786)	(361,586,993)
Proceeds from sale of investments	613,511,291	80,731,953
Purchases of short-term investments	(1,025,684,550)	(1,819,323,654)
Proceeds from sale of short-term investments	1,008,931,948	2,153,857,182
Change in dividends and interest receivable	1,497,158	2,131,684
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	1,575,836	120,463
Net Cash Provided by (Used in) Operating Activities	9,343,681	(79,613,425)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(25)
Proceeds from redeemable securities issued	6,431,585	85,937,340
Redemption of redeemable securities	(16,622,222)	(4,193,807)
Net Cash Provided by (Used in) Financing Activities	(10,190,637)	81,743,508
Net increase (decrease) in cash	(846,956)	2,130,083
Cash (bank indebtedness) at beginning of period	11,483,162	9,580,449
Cash (bank indebtedness) at end of period	10,636,206	11,710,532
Dividends received, net of withholding taxes	7,976,992	1,089,678
Interest received, net of withholding taxes	287,827	7,528,719
Interest paid	(31,462)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.078%	8-Jul-2021	20,000,000	19,996,400	19,996,400	
Canadian Treasury Bill	0.091%	22-Jul-2021	29,045,000	29,038,980	29,038,980	
Canadian Treasury Bill	0.084%	5-Aug-2021	28,704,000	28,696,902	28,696,902	
Canadian Treasury Bill	0.110%	19-Aug-2021	25,000,000	24,994,750	24,994,750	
Canadian Treasury Bill	0.113%	2-Sep-2021	72,424,000	72,405,667	72,405,667	
Canadian Treasury Bill	0.136%	16-Sep-2021	52,286,000	52,269,692	52,269,692	
Canadian Treasury Bill	0.110%	30-Sep-2021	35,000,000	34,987,400	34,987,400	
Canadian Treasury Bill	0.084%	5-Aug-2021	7,320,000	7,318,609	7,318,609	
Canadian Treasury Bill	0.110%	7-Oct-2021	25,000,000	24,991,000	24,991,000	
				294,699,400	294,699,400	28.9
Bankers' Acceptances						
Canadian Imperial Bank of Commerce	0.178%	12-Jul-2021	5,000,000	4,997,850	4,997,850	
Canadian Imperial Bank of Commerce	0.189%	29-Sep-2021	11,700,000	11,694,500	11,694,500	
National Bank of Canada	0.180%	2-Jul-2021	2,600,000	2,598,960	2,598,960	
National Bank of Canada	0.183%	15-Jul-2021	5,000,000	4,999,250	4,999,250	
National Bank of Canada	0.183%	26-Jul-2021	8,200,000	8,198,852	8,198,852	
Royal Bank of Canada	0.189%	16-Aug-2021	5,000,000	4,997,700	4,997,700	
Royal Bank of Canada	0.209%	29-Sep-2021	10,000,000	9,994,800	9,994,800	
The Bank of Nova Scotia	0.170%	31-Aug-2021	10,000,000	9,996,100	9,996,100	
The Toronto-Dominion Bank	0.171%	25-Aug-2021	5,000,000	4,997,850	4,997,850	
				62,475,862	62,475,862	6.2
Discount Commercial Paper						
Bay Street Funding Trust	0.241%	16-Jul-2021	2,000,000	1,998,800	1,998,800	
Fusion Trust	0.228%	23-Jul-2021	5,000,000	4,997,250	4,997,250	
Greater Toronto Airports Authority	0.219%	13-Sep-2021	5,000,000	4,997,300	4,997,300	
King Street Funding Trust	0.241%	16-Jul-2021	3,000,000	2,998,200	2,998,200	
King Street Funding Trust	0.241%	27-Jul-2021	5,000,000	4,997,000	4,997,000	
Lakeshore Trust	0.259%	2-Jul-2021	3,000,000	2,997,720	2,997,720	
SAFE Trust	0.238%	30-Jul-2021	5,000,000	4,997,000	4,997,000	
SOUND Trust	0.241%	20-Sep-2021	3,000,000	2,998,200	2,998,200	
Storm King Funding	0.250%	3-Aug-2021	2,950,000	2,948,024	2,948,024	
Storm King Funding	0.249%	9-Aug-2021	5,000,000	4,996,700	4,996,700	
Zeus Receivables Trust	0.230%	5-Aug-2021	2,000,000	1,998,840	1,998,840	
				40,925,034	40,925,034	4.0
Total Short-Term Investments				398,100,296	398,100,296	39.1
Exchange-Traded Funds						
BMO Aggregate Bond Index ETF			10,577,500	175,323,987	167,759,149	
Energy Select Sector SPDR Fund			409,000	25,391,294	27,283,211	
Invesco S&P 500® Pure Value ETF			1,117,300	95,579,263	106,768,588	
iShares Core S&P/TSX Capped Composite Index ETF			2,956,625	78,418,122	94,789,398	
iShares Core U.S. Aggregate Bond ETF			1,179,610	177,601,603	168,463,546	
SPDR S&P 500 ETF Trust			50,300	26,026,869	26,662,314	
US Global Jets ETF			795,000	26,143,262	23,803,928	
Total Exchange-Traded Funds				604,484,400	615,530,134	60.4
Transaction Costs				(145,868)		
Total Investments				1,002,438,828	1,013,630,430	99.5
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(1,679,167)	(0.2)
Option contracts, at fair value ⁽²⁾					(730,656)	(0.1)
Unrealized appreciation/(depreciation) on futures contracts ⁽³⁾					(468,287)	0.0
Other Assets less Liabilities					8,554,048	0.8
Total Net Assets					1,019,306,368	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) (\$)
The Toronto-Dominion Bank	A-1+	17-Sep-2021	CAD	110,000,000	USD	(90,185,823)	(1,679,167)
							(1,679,167)

(2) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
FINANCIAL SELECT SECTOR SPDR@37 CALL OPT	2-Jul-2021	13,300	214,102	156,459
ISHARES IBOXX HIGH YIELD C@95 CALL OPT	20-Aug-2021	11,100	27,490	261
				156,720
ENERGY SELECT SECTOR SPDR@57 CALL OPT	2-Jul-2021	(1,513)	(43,092)	(4,684)
ISHARES CORE U.S. AGGREGATE@115 CALL OPT	16-Jul-2021	(2,000)	(143,643)	(105,256)
ISHARES CORE U.S. AGGREGATE@115 CALL OPT	16-Jul-2021	(6,000)	(416,069)	(315,766)
ISHARES IBOXX HIGH YIELD @87.5 CALL OPT	23-Jul-2021	(3,566)	(136,889)	(214,165)
ISHARES IBOXX HIGH YIELD@87 CALL OPT	16-Jul-2021	(1,950)	(133,459)	(247,505)
				(887,376)
				(730,656)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
FTSE 100 IDX FUTURES	30,321,263	17-Sep-2021	250	7,090	29,852,973	(468,287)
						(468,287)

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, 2021 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, 2021 and December 31, 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 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	37.0	35.8
AA/Aa	2.1	3.1
Total	39.1	38.9

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 Granite Tactical Completion Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	249,132,583	24.4	380,555,232	38.7
Japanese Yen	6,311,875	0.6	16,280,136	1.7
Euro	2,337,135	0.2	2,493,435	0.3
British Pound	1,391,591	0.1	17,418	-
Australian Dollar	9,297	-	9,831	-
Total	259,182,481	25.3	399,356,052	40.7

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$12,959,124 (\$19,967,803 as at December 31, 2020). 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, 2021	398,100,296	-	-	398,100,296
December 31, 2020	381,347,694	-	-	381,347,694

As at June 30, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$2,595,760 (\$417,176 as at December 31, 2020). 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 indexed equity linked futures.

As at June 30, 2021, 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 \$1,492,649 (\$10,139,397 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	28.9	23.0
Bankers' Acceptances	6.2	5.4
Discount Commercial Paper	4.0	10.4
Exchange-Traded Funds		
U.S. Equities	18.1	19.5
Canadian Equities	9.3	18.1
Canadian Fixed Income	16.5	11.4
U.S. Fixed Income	16.5	11.1
Derivative Assets (Liabilities)	(0.3)	0.5
Other Assets less Liabilities	0.8	0.6
Total	100.0	100.0

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

Sun Life Granite Tactical Completion 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, 2021 and December 31, 2020.

June 30, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	398,100,296	-	398,100,296
Exchange-Traded Funds	615,530,134	-	-	615,530,134
Option Contracts	156,720	-	-	156,720
Financial Liabilities				
Futures Contracts	468,287	-	-	468,287
Option Contracts	887,376	-	-	887,376
Currency Forward Contracts	-	1,679,167	-	1,679,167
December 31, 2020				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	381,347,694	-	381,347,694
Exchange-Traded Funds	591,805,670	-	-	591,805,670
Futures Contracts	3,785,193	-	-	3,785,193
Option Contracts	806,569	-	-	806,569
Currency Forward Contracts	-	80,710	-	80,710

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Short-term investments

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

Exchange-Traded Funds

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

Derivative Assets and Liabilities

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

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$1,538,073 (\$2,281,745 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$142,025,572 (\$12,348,361 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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

Sun Life Granite Tactical Completion Fund (continued)

Interests in Underlying Funds

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

As at June 30, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	February 05, 2016	February 11, 2016

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

Sun Life JPMorgan International Equity Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,336,190,278	1,224,694,743
Short-term investments	-	-
Cash	31,386,829	17,360,072
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	9,652,259	-
Accrued interest	-	-
Dividends receivable	487,522	899,732
Distributions receivable from underlying funds	-	-
Subscriptions receivable	736,815	1,116,766
	1,378,453,703	1,244,071,313
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	70,836	18,772
Redemptions payable	141,152	196,685
Distributions payable	-	-
Due to investment dealers	9,607,665	-
Management fees payable	2,858	466
Total liabilities (excluding net assets attributable to holders of redeemable securities)	9,822,511	215,923
Net Assets Attributable to Holders of Redeemable Securities	1,368,631,192	1,243,855,390
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	977,030	593,995
Series T5	12,419	13,141
Series T8	49,989	24,954
Series F	1,097,638	457,567
Series F5	12,854	12,466
Series F8	12,854	12,466
Series I	1,366,390,714	1,242,665,324
Series O	77,694	75,477

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.27	11.99
Series T5	15.87	15.91
Series T8	14.46	14.71
Series F	12.45	12.09
Series F5	16.44	16.38
Series F8	14.99	15.16
Series I	12.69	12.26
Series O	12.68	12.26

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	18,449,114	10,969,858
Interest income for distribution purposes	395	36,461
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,923)	-
Net realized gain (loss) on sale of investments	10,509,926	(26,407,072)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	19,509,062	26,037,520
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	48,466,574	10,636,767
Net gain (loss) on foreign exchange	(76,845)	(47,129)
Other income	-	-
Total income (loss)	48,389,729	10,589,638
Expenses (note 5)		
Management fees	12,621	6,294
Fixed annual administration fees	361,359	221,629
Independent review committee fees	2,180	5
Withholding tax	2,584,872	1,589,077
Transaction costs (note 2)	454,077	788,843
Total operating expenses	3,415,109	2,605,848
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	44,974,620	7,983,790
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	44,974,620	7,983,790
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	13,553	(20,250)
Series T5	324	(305)
Series T8	954	(327)
Series F	17,119	(3,417)
Series F5	384	(333)
Series F8	385	(333)
Series I	44,939,327	8,010,365
Series O	2,574	(1,610)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	68,250	46,020
Series T5	773	775
Series T8	3,359	1,359
Series F	58,256	23,154
Series F5	770	728
Series F8	837	767
Series I	104,084,935	78,249,809
Series O	6,146	5,772
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.20	(0.44)
Series T5	0.42	(0.39)
Series T8	0.28	(0.24)
Series F	0.29	(0.15)
Series F5	0.50	(0.46)
Series F8	0.46	(0.43)
Series I	0.43	0.10
Series O	0.42	(0.28)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 593,995	501,635	13,141	13,855	24,954	15,977	457,567	214,385
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 13,553	(20,250)	324	(305)	954	(327)	17,119	(3,417)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 563,064	27,039	-	-	24,551	5,879	680,786	57,291
Redemption of redeemable securities	\$ (193,582)	(40,373)	(1,050)	(3,074)	-	-	(57,834)	(10,708)
Reinvestment of distributions to holders of redeemable securities	\$ -	19	328	307	1,547	464	-	37
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 369,482	(13,315)	(722)	(2,767)	26,098	6,343	622,952	46,620
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	(16)	(324)	(303)	(2,017)	(816)	-	(33)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	(16)	(324)	(303)	(2,017)	(816)	-	(33)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 383,035	(33,581)	(722)	(3,375)	25,035	5,200	640,071	43,170
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 977,030	468,054	12,419	10,480	49,989	21,177	1,097,638	257,555
Redeemable Security Transactions								
Balance - beginning of period	49,550	46,482	826	918	1,696	1,107	37,855	19,810
Securities issued	45,873	2,546	-	-	1,655	451	55,049	5,782
Securities issued on reinvestment of distributions	-	2	20	22	107	36	-	4
Securities redeemed	(15,787)	(3,978)	(63)	(199)	-	-	(4,705)	(1,023)
Balance - end of period	79,636	45,052	783	741	3,458	1,594	88,199	24,573

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,466	11,051	12,466	11,051	1,242,665,324	759,854,916	75,477	60,338
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 384	(333)	385	(333)	44,939,327	8,010,365	2,574	(1,610)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	119,817,620	343,664,676	-	4,841
Redemption of redeemable securities	\$ -	-	-	-	(41,031,557)	(115,366,545)	(357)	(264)
Reinvestment of distributions to holders of redeemable securities	\$ 338	301	530	472	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 338	301	530	472	78,786,063	228,298,131	(357)	4,577
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (334)	(297)	(527)	(468)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (334)	(297)	(527)	(468)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 388	(329)	388	(329)	123,725,390	236,308,496	2,217	2,967
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,854	10,722	12,854	10,722	1,366,390,714	996,163,412	77,694	63,305
Redeemable Security Transactions								
Balance - beginning of period	761	720	822	753	101,339,686	69,485,354	6,158	5,519
Securities issued	-	-	-	-	9,572,044	34,888,291	-	457
Securities issued on reinvestment of distributions	21	21	36	35	-	-	-	-
Securities redeemed	-	-	-	-	(3,225,876)	(10,816,963)	(29)	(26)
Balance - end of period	782	741	858	788	107,685,854	93,556,682	6,129	5,950

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,243,855,390	760,683,208
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 44,974,620	7,983,790
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 121,086,021	343,759,726
Redemption of redeemable securities	\$ (41,284,380)	(115,420,964)
Reinvestment of distributions to holders of redeemable securities	\$ 2,743	1,600
Capitalized distributions	\$ -	-
	\$ 79,804,384	228,340,362
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (3,202)	(1,933)
Return of capital	\$ -	-
	\$ (3,202)	(1,933)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 124,775,802	236,322,219
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,368,631,192	997,005,427
Redeemable Security Transactions		
Balance - beginning of period	101,437,354	69,560,663
Securities issued	9,674,621	34,897,527
Securities issued on reinvestment of distributions	184	120
Securities redeemed	(3,246,460)	(10,822,189)
Balance - end of period	107,865,699	93,636,121

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	44,974,620	7,983,790
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,509,926)	26,407,072
Change in unrealized (appreciation) depreciation in value of investments	(19,509,062)	(26,037,520)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(231,999,665)	(453,786,913)
Proceeds from sale of investments	150,024,447	220,078,553
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	412,210	(126,773)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,392	835
Change in other payables and accrued expenses	506,141	826,213
Net Cash Provided by (Used in) Operating Activities	(66,098,843)	(224,654,743)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(459)	(360)
Proceeds from redeemable securities issued	121,465,972	343,328,357
Redemption of redeemable securities	(41,339,913)	(114,740,781)
Net Cash Provided by (Used in) Financing Activities	80,125,600	228,587,216
Net increase (decrease) in cash	14,026,757	3,932,473
Cash (bank indebtedness) at beginning of period	17,360,072	15,338,968
Cash (bank indebtedness) at end of period	31,386,829	19,271,441
Dividends received, net of withholding taxes	16,276,452	9,254,008
Interest received, net of withholding taxes	395	36,461
Interest paid	(1,923)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Materials				
Anglo American PLC	535,131	22,989,457	26,334,601	
BHP Group PLC	932,325	26,609,356	34,117,224	
LafargeHolcim Ltd.	336,873	21,089,233	25,098,396	
LG Chem Ltd.	22,267	21,071,206	20,820,237	
Linde PLC	71,881	18,118,829	25,738,676	
		109,878,081	132,109,134	9.7
Industrials				
Atlas Copco AB, A Shares	312,184	14,824,046	23,755,588	
Canadian National Railway Co.	177,297	21,820,127	23,188,675	
Ferguson PLC	176,454	20,254,801	30,359,237	
Kone OYJ	227,176	19,674,640	22,961,866	
RELX PLC	758,230	22,851,479	25,043,347	
Schneider Electric SE	131,888	16,462,786	25,749,160	
SGS SA	5,763	18,866,145	22,054,510	
SMC Corp.	27,500	15,866,290	20,164,752	
Vinci SA	178,621	24,322,601	23,647,243	
		174,942,915	216,924,378	15.8
Consumer Discretionary				
Adidas AG	61,133	26,010,058	28,251,871	
Alibaba Group Holding Ltd., ADR	996,952	33,435,955	34,996,500	
Delivery Hero AG	137,236	13,971,678	22,456,170	
InterContinental Hotels Group PLC	166,216	11,627,871	13,700,107	
LVMH Moët Hennessy Louis Vuitton SA	44,311	25,241,764	43,169,384	
Persimmon PLC	435,296	18,960,661	22,051,100	
Sony Corp.	229,700	20,388,585	27,607,178	
Volkswagen AG	65,489	22,291,714	20,335,560	
		171,928,286	212,567,870	15.5
Consumer Staples				
Diageo PLC	733,951	35,286,297	43,501,904	
L'Oreal SA	36,353	20,649,332	20,106,288	
Nestle SA	279,871	36,443,564	43,240,106	
Reckitt Benckiser Group PLC	237,750	29,489,936	25,976,177	
		121,869,129	132,824,475	9.7
Health Care				
Kyowa Kirin Co Ltd.	117,900	5,134,182	5,197,312	
Lonza Group AG	23,750	19,469,748	20,870,368	
Novo Nordisk A/S	342,789	25,481,971	35,536,160	
		50,085,901	61,603,840	4.5
Financials				
AIA Group Ltd.	2,854,200	36,312,793	43,836,910	
Allianz SE	96,800	24,063,493	29,917,405	
Bank Central Asia Tbk PT	7,401,300	19,595,910	19,060,519	
HDFC Bank Ltd., ADR	490,831	32,206,933	44,441,977	
Hong Kong Exchanges & Clearing Ltd.	381,800	25,387,460	28,139,002	
KBC Group NV	298,489	24,115,464	28,224,338	
Legal & General Group PLC	4,015,395	17,030,969	17,715,361	
London Stock Exchange Group PLC	127,044	13,816,687	17,362,200	
Svenska Handelsbanken AB	1,642,516	22,154,814	22,974,822	
The Toronto-Dominion Bank	234,505	16,565,717	20,371,449	
		231,250,240	272,043,983	19.9
Information Technology				
ASML Holding NV	49,644	17,151,823	42,441,976	
Keyence Corp.	38,200	17,614,841	23,845,430	
Samsung Electronics Co., Ltd.	600,296	38,216,102	53,213,238	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	266,810	17,501,561	39,699,700	
		90,484,327	159,200,344	11.6
Communication Services				
Bilibili Inc.	123,438	15,440,748	18,623,614	
Cellnex Telecom SA	256,564	19,556,236	20,265,992	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sea Ltd., ADR	76,827	15,075,287	26,123,996	
Tencent Holdings Ltd.	490,900	32,664,782	45,759,714	
		82,737,053	110,773,316	8.1
Utilities				
Iberdrola S.A.	1,514,690	21,780,917	22,875,587	
Orsted AS	87,830	16,540,797	15,267,351	
		38,321,714	38,142,938	2.8
Total Equities		1,071,497,646	1,336,190,278	97.6
Transaction Costs		(1,601,896)		
Total Investments		1,069,895,750	1,336,190,278	97.6
Other Assets less Liabilities			32,440,914	2.4
Total Net Assets			1,368,631,192	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Not rated	1.5	-
Total	1.5	-

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 exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
Euro	399,305,757	29.2	332,335,474	26.7
British Pound	240,770,168	17.6	205,039,526	16.5
Hong Kong Dollar	152,732,126	11.2	179,724,252	14.4
United States Dollar	129,015,738	9.4	102,239,307	8.2
Swiss Franc	111,448,515	8.1	124,037,260	10.0
Japanese Yen	75,552,699	5.5	78,105,832	6.3
Korean Won	74,033,476	5.4	63,611,700	5.1
Danish Krone	50,839,385	3.7	28,707,384	2.3
Swedish Krona	46,731,734	3.4	38,227,370	3.1
Indonesian Rupiah	19,060,519	1.4	16,596,980	1.3
South African Rand	14	-	14	-
Total	1,299,490,131	94.9	1,168,625,099	93.9

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

Sun Life JPMorgan International Equity Fund (continued)

As at June 30, 2021, 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 \$64,974,507 (\$58,431,255 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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, 2021, 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 \$66,809,514 (\$61,234,737 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Materials	9.7	8.7
Industrials	15.8	14.4
Consumer Discretionary	15.5	14.3
Consumer Staples	9.7	11.7
Health Care	4.5	5.7
Financials	19.9	23.0
Information Technology	11.6	11.3
Communication Services	8.1	6.3
Real Estate	-	1.2
Utilities	2.8	1.9
Other Assets less Liabilities	2.4	1.5
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	172,449,411	1,163,740,867	-	1,336,190,278

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	190,372,571	1,034,322,172	-	1,224,694,743

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	612,417,737	-

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, 2021 were \$454,077 (\$788,843 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$22,156,287 (\$14,101,717 as at December 31, 2019). 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

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series T5	782	12,419
Series T8	859	12,417
Series F5	782	12,854
Series F8	858	12,854
Series O	1,014	12,855

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	762	12,116
Series T8	823	12,113
Series F5	761	12,466
Series F8	822	12,466
Series O	1,017	12,468

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	19	-	306
Series T8	19	-	493
Series F	-	-	-
Series F5	20	-	315
Series F8	20	-	508
Series O	-	38	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	38	-	558
Series T8	38	-	907
Series F	15	10,708	-
Series F5	39	-	568
Series F8	39	-	922
Series O	-	54	150

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	166,635,586	174,634,619
Short-term investments	599,856	3,399,350
Cash	738,799	2,209,314
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	10,033	43,707
Unrealized appreciation on currency forward contracts	475,253	1,057,382
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,012,691	946,632
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	69,559	259,259
	169,541,777	182,550,263
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	18,242	145,938
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	132,813	22,663
Unrealized depreciation on currency forward contracts	28,556	29,461
Unrealized depreciation on swaps	-	-
Accrued expenses	13,516	4,289
Redemptions payable	308,837	50,258
Distributions payable	-	-
Due to investment dealers	-	2,677,996
Management fees payable	58,253	18,370
Total liabilities (excluding net assets attributable to holders of redeemable securities)	560,217	2,948,975
Net Assets Attributable to Holders of Redeemable Securities	168,981,560	179,601,288
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	36,789,917	41,534,699
Series D	17,349,860	19,815,068
Series F	14,366,438	16,034,385
Series FX	381,234	394,039
Series I	96,960,422	97,896,597
Series O	3,133,689	3,926,500
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.38	15.03
Series D	14.42	15.07
Series F	10.66	11.14
Series FX	14.47	15.13
Series I	13.85	14.49
Series O	10.31	10.78

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	2,455,604	2,534,340
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,076)	-
Net realized gain (loss) on sale of investments	(340,387)	3,399,464
Net realized gain (loss) on futures contracts	627,885	(924,603)
Net realized gain (loss) on currency forward contracts	1,361,894	(1,970,896)
Net realized gain (loss) on option contracts	-	110,894
Net realized gain (loss) on swaps	-	(10,341)
Change in unrealized appreciation (depreciation) in value of investments	(8,568,593)	6,168,149
Change in unrealized appreciation (depreciation) in value of futures contracts	(143,824)	(12,990)
Change in unrealized appreciation (depreciation) in currency forward contracts	(581,224)	446,975
Change in unrealized appreciation (depreciation) in option contracts	-	27,752
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(5,189,721)	9,768,744
Net gain (loss) on foreign exchange	(28,313)	661
Other income	5,292	25,788
Total income (loss)	(5,212,742)	9,795,193
Expenses (note 5)		
Management fees	329,049	259,440
Fixed annual administration fees	74,736	63,174
Independent review committee fees	288	446
Withholding tax	-	-
Transaction costs (note 2)	3,182	6,341
Total operating expenses	407,255	329,401
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(5,619,997)	9,465,792
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(5,619,997)	9,465,792
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(1,547,121)	1,392,270
Series D	(657,077)	1,168,007
Series F	(523,637)	420,124
Series FX	(12,805)	21,250
Series I	(2,763,062)	6,271,565
Series O	(116,295)	192,576
Weighted Average Number of Securities Outstanding		
Series A	2,784,393	1,865,994
Series D	1,256,745	1,427,830
Series F	1,407,124	1,014,147
Series FX	26,177	25,600
Series I	6,830,033	6,932,198
Series O	335,060	312,981

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

Sun Life MFS Canadian Bond Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.56)	0.75
Series D	(0.52)	0.82
Series F	(0.37)	0.41
Series FX	(0.49)	0.83
Series I	(0.40)	0.90
Series O	(0.35)	0.62

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 41,534,699	24,697,369	19,815,068	20,968,553	16,034,385	9,283,610	394,039	361,998
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,547,121)	1,392,270	(657,077)	1,168,007	(523,637)	420,124	(12,805)	21,250
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,772,469	9,726,783	1,273,305	173,219	3,779,587	6,281,777	-	365,567
Redemption of redeemable securities	\$ (11,961,501)	(6,573,656)	(3,063,674)	(1,652,310)	(4,920,723)	(5,129,586)	-	(365,567)
Reinvestment of distributions to holders of redeemable securities	\$ 349,490	306,874	180,911	256,548	179,261	147,886	4,385	5,270
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,839,542)	3,460,001	(1,609,458)	(1,222,543)	(961,875)	1,300,077	4,385	5,270
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (358,119)	(318,412)	(198,673)	(281,470)	(182,435)	(151,358)	(4,385)	(5,270)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (358,119)	(318,412)	(198,673)	(281,470)	(182,435)	(151,358)	(4,385)	(5,270)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (4,744,782)	4,533,859	(2,465,208)	(336,006)	(1,667,947)	1,568,843	(12,805)	21,250
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 36,789,917	29,231,228	17,349,860	20,632,547	14,366,438	10,852,453	381,234	383,248
Redeemable Security Transactions								
Balance - beginning of period	2,763,571	1,746,993	1,314,437	1,479,847	1,438,886	886,830	26,042	25,452
Securities issued	602,208	675,740	87,472	12,166	353,411	589,785	-	25,452
Securities issued on reinvestment of distributions	24,192	21,162	12,496	17,640	16,759	13,783	302	361
Securities redeemed	(831,100)	(462,743)	(211,213)	(114,847)	(461,321)	(497,518)	-	(25,452)
Balance - end of period	2,558,871	1,981,152	1,203,192	1,394,806	1,347,735	992,880	26,344	25,813

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 (continued)

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 97,896,597	89,102,109	3,926,500	3,030,888	179,601,288	147,444,527
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions	\$ (2,763,062)	6,271,565	(116,295)	192,576	(5,619,997)	9,465,792
Proceeds from redeemable securities issued	\$ 15,744,036	59,427,205	225,774	381,515	29,795,171	76,356,066
Redemption of redeemable securities	\$ (13,917,149)	(52,483,121)	(902,290)	(193,118)	(34,765,337)	(66,397,358)
Reinvestment of distributions to holders of redeemable securities	\$ 1,469,700	1,735,231	51,192	56,937	2,234,939	2,508,746
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 3,296,587	8,679,315	(625,324)	245,334	(2,735,227)	12,467,454
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,469,700)	(1,735,233)	(51,192)	(56,936)	(2,264,504)	(2,548,679)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,469,700)	(1,735,233)	(51,192)	(56,936)	(2,264,504)	(2,548,679)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (936,175)	13,215,647	(792,811)	380,974	(10,619,728)	19,384,567
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 96,960,422	102,317,756	3,133,689	3,411,862	168,981,560	166,829,094
Redeemable Security Transactions						
Balance - beginning of period	6,757,814	6,546,560	364,270	299,263	12,665,020	10,984,945
Securities issued	1,131,970	4,308,208	21,378	36,674	2,196,439	5,648,025
Securities issued on reinvestment of distributions	105,811	124,411	4,949	5,485	164,509	182,842
Securities redeemed	(996,951)	(3,778,548)	(86,620)	(18,742)	(2,587,205)	(4,897,850)
Balance - end of period	6,998,644	7,200,631	303,977	322,680	12,438,763	11,917,962

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(5,619,997)	9,465,792
Adjustments for:		
Net realized (gain) loss on sale of investments	340,387	(3,399,464)
Change in unrealized (appreciation) depreciation in value of investments	8,568,593	(6,168,149)
Change in unrealized (appreciation) depreciation in value of futures contracts	143,824	12,990
Change in unrealized (appreciation) depreciation in currency forward contracts	581,224	(446,975)
Change in unrealized (appreciation) depreciation in option contracts	-	(27,752)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(127,696)	55,050
Purchases of investments	(53,537,702)	(77,459,023)
Proceeds from sale of investments	49,949,759	68,057,248
Purchases of short-term investments	(22,097,660)	(66,085,996)
Proceeds from sale of short-term investments	24,897,154	66,385,822
Change in dividends and interest receivable	(66,059)	(160,804)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	39,883	35,879
Change in other payables and accrued expenses	9,227	10,444
Net Cash Provided by (Used in) Operating Activities	3,080,937	(9,724,938)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(29,565)	(39,709)
Proceeds from redeemable securities issued	29,984,871	76,333,599
Redemption of redeemable securities	(34,506,758)	(66,415,567)
Net Cash Provided by (Used in) Financing Activities	(4,551,452)	9,878,323
Net increase (decrease) in cash	(1,470,515)	153,385
Cash (bank indebtedness) at beginning of period	2,209,314	527,816
Cash (bank indebtedness) at end of period	738,799	681,201
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,389,545	2,373,536
Interest paid	(1,076)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.110%	2-Sep-2021	600,000	599,856	599,856	
Total Short-Term Investments				599,856	599,856	0.4
	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canada Housing Trust No 1	2.350%	15-Sep-2023	12,930,000	13,493,261	13,436,169	
Canadian Government Bond	2.500%	1-Jun-2024	2,190,000	2,325,718	2,307,429	
Canadian Government Bond	0.250%	1-Mar-2026	3,505,000	3,392,596	3,389,569	
Canadian Government Bond	2.000%	1-Dec-2051	3,584,000	3,702,878	3,715,909	
Canadian Government Bond	2.750%	1-Dec-2064	443,000	524,502	554,969	
Dominican Republic International Bond	4.500%	30-Jan-2030	326,000	431,284	413,781	
				23,870,239	23,817,826	14.1
Provincial Bonds						
Province of Alberta	2.900%	20-Sep-2029	1,970,000	1,990,196	2,124,735	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,077	5,295,979	
Province of British Columbia	3.250%	18-Dec-2021	1,815,000	1,953,940	1,840,278	
Province of British Columbia	4.950%	18-Jun-2040	500,000	653,380	694,320	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	2,123,503	
Province of British Columbia	2.950%	18-Jun-2050	2,910,000	3,459,757	3,142,034	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,573,910	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	3,129,283	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,322,441	
Province of Ontario	3.500%	2-Jun-2024	1,180,000	1,258,116	1,270,726	
Province of Ontario	2.400%	2-Jun-2026	2,200,000	2,204,817	2,314,804	
Province of Ontario	2.050%	2-Jun-2030	6,940,000	7,297,455	7,019,525	
Province of Ontario	4.700%	2-Jun-2037	1,620,000	2,055,241	2,120,835	
Province of Ontario	3.450%	2-Jun-2045	2,010,000	2,101,745	2,324,231	
Province of Ontario	2.900%	2-Jun-2049	3,205,000	3,682,988	3,383,336	
Province of Ontario	2.650%	2-Dec-2050	4,715,000	5,235,962	4,734,123	
Province of Quebec	2.750%	1-Sep-2028	3,975,000	4,000,651	4,282,761	
Province of Quebec	5.000%	1-Dec-2038	3,430,000	4,775,482	4,707,498	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	706,532	
				53,895,539	54,110,854	32.0
Municipal Bonds						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	538,908	
Regional Municipality of York	2.350%	9-Jun-2027	1,315,000	1,261,190	1,376,621	
				1,764,065	1,915,529	1.1
Corporate Bonds						
Altalink LP	3.990%	30-Jun-2042	255,000	254,108	290,788	
Bell Canada Inc.	3.800%	21-Aug-2028	2,485,000	2,695,772	2,726,512	
Bruce Power LP	3.969%	23-Jun-2026	750,000	844,493	821,599	
Bruce Power LP	4.010%	21-Jun-2029	2,610,000	2,728,413	2,904,046	
Cameco Corp.	4.190%	24-Jun-2024	370,000	369,852	395,409	
Canadian Western Bank	2.606%	30-Jan-2025	900,000	932,400	932,518	
Canadian Western Bank	6.000%	30-Apr-2081	535,000	535,000	573,675	
CanWel Building Materials Group Ltd.	5.250%	15-May-2026	490,000	490,000	489,623	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,735,000	1,741,026	1,819,681	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,601,921	
Cominar Real Estate Investment Trust	4.164%	1-Jun-2022	875,000	868,761	895,715	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,323,983	
CU Inc.	3.964%	27-Jul-2045	1,915,000	2,044,631	2,164,377	
Element Fleet Management Corp.	1.600%	6-Apr-2024	190,000	238,522	239,236	
Enbridge Gas Inc.	2.900%	1-Apr-2030	460,000	503,360	485,446	
Enbridge Inc.	3.200%	8-Jun-2027	780,000	732,810	823,389	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,450,828	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	1,307,057	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	970,000	969,922	1,055,448	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	465,000	466,144	481,052	
Granite REIT Holdings LP	2.378%	18-Dec-2030	440,000	440,000	427,090	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	343,106	
Intact Financial Corp.	1.928%	16-Dec-2030	255,000	255,000	245,120	
Manulife Financial Corp.	2.818%	13-May-2035	1,990,000	1,990,000	2,034,097	
Manulife Financial Corp.	3.375%	19-Jun-2081	590,000	590,000	587,410	
Mattamy Group Corp.	5.250%	15-Dec-2027	300,000	418,556	389,182	
National Bank of Canada	2.983%	4-Mar-2024	2,910,000	2,990,611	3,051,274	
National Bank of Canada	4.050%	15-Aug-2081	730,000	730,000	732,976	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	149,458	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135	0	149	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	505,000	515,926	529,885	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	505	0	528	
Nova Scotia Power Inc.	3.612%	1-May-2045	405,000	382,567	425,769	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	505,000	567,317	534,303	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	467,230	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,010,000	2,159,644	2,157,707	
Parkland Fuel Corp.	6.500%	21-Jan-2027	795,000	795,000	854,045	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	566,840	
Rogers Communications Inc.	4.000%	13-Mar-2024	175,000	181,365	186,230	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	48,328	
Royal Bank of Canada	3.296%	26-Sep-2023	390,000	402,730	409,655	
Royal Bank of Canada	2.328%	28-Jan-2027	895,000	864,590	920,618	
Royal Bank of Canada	4.500%	24-Nov-2080	2,019,000	2,100,529	2,149,569	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	1,160,000	1,160,000	1,168,376	
Shaw Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	73,192	
Shaw Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	165,354	
Shaw Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	330,107	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,626,725	
TELUS Corp.	4.400%	29-Jan-2046	1,160,000	1,272,636	1,244,001	
The Bank of Montreal	2.370%	3-Feb-2025	1,320,000	1,321,729	1,365,639	
The Bank of Montreal	4.609%	10-Sep-2025	1,025,000	1,188,938	1,161,403	
The Bank of Nova Scotia	2.490%	23-Sep-2024	745,000	764,854	773,158	
The Bank of Nova Scotia	2.836%	3-Jul-2029	1,845,000	1,849,594	1,920,544	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	1,740,000	1,758,100	1,751,028	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	2,835,000	2,836,833	2,946,602	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	720,000	696,085	734,790	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	420,000	420,000	442,640	
Toromont Industries Ltd.	3.842%	27-Oct-2027	245,000	245,000	266,942	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	517,000	520,151	561,974	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	1,120,000	1,173,200	1,159,767	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	740,000	853,013	780,467	
Videotron Ltd.	5.625%	15-Jun-2025	622,000	639,013	690,874	
				57,885,795	59,156,455	35.1
Foreign Bonds						
American Builders & Contractors Supply Co Inc.	4.000%	15-Jan-2028	157,000	208,161	199,488	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	6,551	
Aramark Services Inc.	5.000%	1-Feb-2028	190,000	249,949	246,158	
Aviva PLC	4.000%	2-Oct-2030	1,300,000	1,298,726	1,390,279	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	250,000	305,463	303,440	
BWX Technologies Inc.	4.125%	30-Jun-2028	280,000	375,674	353,732	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	700,000	972,944	910,573	
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	250,000	320,119	322,478	
CSC Holdings LLC	3.375%	15-Feb-2031	320,000	399,601	374,953	
Energean Israel Finance Ltd.	4.875%	30-Mar-2026	273,000	346,089	347,024	
Energean Israel Finance Ltd.	5.375%	30-Mar-2028	62,000	78,406	79,065	
FirstEnergy Corp.	3.400%	1-Mar-2050	690,000	857,315	833,295	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	221,205	283,640	275,742	
HCA Inc.	5.625%	1-Sep-2028	555,000	795,218	815,257	
Hilton Domestic Operating Co Inc.	3.625%	15-Feb-2032	495,000	624,213	606,117	
Iron Mountain Inc.	4.500%	15-Feb-2031	405,000	527,734	508,407	
JBS USA LUX SA	5.500%	15-Jan-2030	375,000	541,612	519,946	
Kraft Heinz Foods Co.	4.375%	1-Jun-2046	503,000	642,030	706,569	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	364,000	521,494	509,892	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MercadoLibre Inc.	3.125%	14-Jan-2031	350,000	446,434	426,036	
MPT Operating Partnership LP	3.500%	15-Mar-2031	275,000	356,343	344,361	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	426,000	723,484	685,121	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	300,000	420,829	402,750	
OCP SA	3.750%	23-Jun-2031	420,000	510,719	525,795	
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	535,000	729,507	728,716	
Prosus NV	3.680%	21-Jan-2030	289,000	399,824	383,130	
SBA Communications Corp.	3.875%	15-Feb-2027	168,000	228,336	214,145	
SBA Communications Corp.	3.125%	1-Feb-2029	380,000	485,449	454,783	
Sensata Technologies BV	5.000%	1-Oct-2025	125,000	176,613	172,670	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	500,000	692,865	675,461	
SS&C Technologies Inc.	5.500%	30-Sep-2027	448,000	613,165	589,222	
Standard Industries Inc.	4.750%	15-Jan-2028	280,000	360,956	363,349	
Standard Industries Inc.	4.375%	15-Jul-2030	240,000	325,454	307,357	
Switch Ltd.	4.125%	15-Jun-2029	305,000	370,554	388,067	
Toll Road Investors Partnership II LP, Zero Coupon		15-Feb-2043	1,200,000	484,098	458,277	
TransDigm Inc.	4.625%	15-Jan-2029	235,000	301,176	291,957	
Univar Solutions USA Inc.	5.125%	1-Dec-2027	325,000	435,657	424,384	
VICI Properties LP	4.125%	15-Aug-2030	335,000	426,288	427,134	
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	564,451	
Wells Fargo & Co.	4.100%	3-Jun-2026	365,000	491,767	508,298	
WMG Acquisition Corp.	3.000%	15-Feb-2031	415,000	495,948	488,189	
				19,387,489	19,132,619	11.3
Mortgage-Backed Securities						
AIMCO CLO Series 2015-A	1.484%	15-Jan-2028	530,000	682,480	657,334	
Atrium XII	1.534%	22-Apr-2027	510,000	651,092	632,285	
Bancorp Commercial Mortgage 2019-CRE6 Trust	2.424%	15-Sep-2036	615,000	803,120	759,195	
Barings CLO Ltd 2013-I	1.438%	20-Jan-2028	530,000	676,599	656,519	
CLNC 2019-FL1 Ltd.	2.524%	20-Aug-2035	615,000	800,542	737,774	
Flagship CLO VIII Ltd.	1.984%	16-Jan-2026	600,000	792,330	741,763	
Galaxy XXIX CLO Ltd.	1.836%	15-Nov-2026	430,000	564,119	533,805	
Magnetite XVI Ltd.	1.390%	18-Jan-2028	530,000	660,807	654,871	
Neuberger Berman CLO XX Ltd., Zero Coupon		15-Jul-2034	456,000	559,509	564,388	
OCP CLO 2015-10 Ltd.	1.476%	26-Oct-2027	520,000	664,386	642,949	
OCP CLO 2015-9 Ltd.	1.534%	15-Jul-2027	510,000	658,734	631,718	
THL Credit Wind River 2015-2 CLO Ltd.	1.884%	15-Oct-2027	490,000	643,646	608,286	
TICP CLO I-2 Ltd.	1.676%	26-Apr-2028	550,000	691,293	681,416	
				8,848,657	8,502,303	5.0
Total Bonds				165,651,784	166,635,586	98.6
Total Investments				166,251,640	167,235,442	99.0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					446,697	0.3
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					(122,780)	(0.1)
Other Assets less Liabilities					1,422,201	0.8
Total Net Assets					168,981,560	100.0

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	16-Jul-2021	USD	115,416	CAD	(139,836)	3,085
BNP Paribas	A-1	16-Jul-2021	USD	68,427	CAD	(82,556)	2,177
BNP Paribas	A-1	16-Jul-2021	USD	47,399	CAD	(57,225)	1,470
BNP Paribas	A-1	16-Jul-2021	CAD	120,888	USD	(96,456)	1,445
BNP Paribas	A-1	16-Jul-2021	CAD	18,632	USD	(14,875)	212
HSBC Bank USA	A-1	16-Jul-2021	CAD	27,170,073	USD	(21,575,022)	453,444
HSBC Bank USA	A-1	16-Jul-2021	USD	780,000	CAD	(964,274)	1,608
JP Morgan	A-2	16-Jul-2021	USD	457,017	CAD	(555,963)	9,964
Merrill Lynch	NR	16-Jul-2021	USD	52,685	CAD	(63,783)	1,458
Merrill Lynch	NR	16-Jul-2021	CAD	33,213	USD	(26,507)	390
							475,253

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

Sun Life MFS Canadian Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	16-Jul-2021	CAD	18,245	USD	(15,113)	(469)
BNP Paribas	A-1	16-Jul-2021	USD	1,228,000	CAD	(1,523,662)	(3,017)
BNP Paribas	A-1	16-Jul-2021	CAD	559,948	USD	(456,000)	(4,721)
BNP Paribas	A-1	16-Jul-2021	CAD	270,706	USD	(222,475)	(4,786)
Merrill Lynch	NR	16-Jul-2021	CAD	240,670	USD	(198,730)	(5,419)
Merrill Lynch	NR	16-Jul-2021	CAD	351,573	USD	(292,106)	(10,144)
							(28,556)
							446,697

(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 2YR US T-NOTE FUTURES	(3,552,877)	30-Sep-2021	(13)	110	(3,546,694)	6,183
CBOT 5YR US T-NOTE FUTURES	(1,379,437)	30-Sep-2021	(9)	124	(1,375,587)	3,850
						10,033
CAN 5YR BOND FUTURES	2,120,240	21-Sep-2021	17	125	2,117,010	(3,230)
CBOT 10 YR T-NOTE FUTURES	(7,518,509)	21-Sep-2021	(46)	132	(7,547,439)	(28,930)
CBOT ULTRA BOND FUTURES	(1,375,324)	21-Sep-2021	(6)	185	(1,431,630)	(56,305)
CBOT US LONG BOND	(193,969)	21-Sep-2021	(1)	157	(199,057)	(5,088)
US 10 YR ULTRA FUTURES	(2,877,246)	21-Sep-2021	(16)	145	(2,916,506)	(39,260)
						(132,813)
						(122,780)

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	19.6	16.5
AA/Aa	10.8	14.1
A/A	32.3	36.4
BBB/Baa	24.6	25.8
BB/Ba	10.4	5.5
B/B	1.1	0.4
Not Rated	0.5	1.0
Total	99.3	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.

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

Sun Life MFS Canadian Bond Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	2,589,478	1.5	2,418,398	1.3
Total	2,589,478	1.5	2,418,398	1.3

As at June 30, 2021, 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 \$129,474 (\$120,920 as at December 31, 2020). 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, 2021	3,335,849	39,690,919	124,208,674	167,235,442
December 31, 2020	5,267,556	24,765,657	148,000,756	178,033,969

As at June 30, 2021, 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 \$23,804,347 (\$23,372,619 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	0.4	1.9
Bonds		
Federal Bonds	14.1	10.4
Provincial Bonds	32.0	32.0
Municipal Bonds	1.1	1.1
Corporate Bonds	35.1	36.7
Foreign Bonds	11.3	10.0
Mortgage-Backed Securities	5.0	7.0
Derivative Assets (Liabilities)	0.2	0.6
Other Assets less Liabilities	0.8	0.3
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	158,133,283	-	158,133,283
Mortgage-Backed Securities	-	8,502,303	-	8,502,303
Short-Term Investments	-	599,856	-	599,856
Futures Contracts	10,033	-	-	10,033
Currency Forward Contracts	-	475,253	-	475,253
Financial Liabilities				
Futures Contracts	132,813	-	-	132,813
Currency Forward Contracts	-	28,556	-	28,556
	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	162,000,662	-	162,000,662
Mortgage-Backed Securities	-	12,633,957	-	12,633,957
Short-Term Investments	-	3,399,350	-	3,399,350
Futures Contracts	43,707	-	-	43,707
Currency Forward Contracts	-	1,057,382	-	1,057,382
Financial Liabilities				
Futures Contracts	22,663	-	-	22,663
Currency Forward Contracts	-	29,461	-	29,461

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 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 futures contracts and foreign currency forward contracts. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$3,182 (\$6,341 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$4,061,892 (\$4,061,892 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

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

Sun Life MFS Canadian Bond Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2021				
Derivative assets - Currency Forward Contracts	475,253	(10,237)	-	465,016
Total	475,253	(10,237)	-	465,016
Derivative liabilities - Currency Forward Contracts	(28,556)	10,237	-	(18,319)
Total	(28,556)	10,237	-	(18,319)
December 31, 2020				
Derivative assets - Currency Forward Contracts	1,057,382	(819)	-	1,056,563
Total	1,057,382	(819)	-	1,056,563
Derivative liabilities - Currency Forward Contracts	(29,461)	819	-	(28,642)
Total	(29,461)	819	-	(28,642)

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

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	656,281,246	624,267,300
Short-term investments	6,998,133	4,398,508
Cash	275,227	953,171
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	-	51,454
Accrued interest	925	558
Dividends receivable	909,384	958,359
Distributions receivable from underlying funds	-	-
Subscriptions receivable	117,706	131,039
	664,582,621	630,760,389
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	51,004	14,192
Redemptions payable	2,155,657	38,192
Distributions payable	-	-
Due to investment dealers	548,607	-
Management fees payable	163,958	43,136
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,919,226	95,520
Net Assets Attributable to Holders of Redeemable Securities	661,663,395	630,664,869
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	65,960,982	58,264,420
Series D	27,568,983	25,535,276
Series F	15,685,060	13,464,219
Series I	541,117,366	523,726,204
Series O	11,331,004	9,674,750
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	66.45	59.49
Series D	70.68	63.11
Series F	69.59	61.94
Series I	70.94	62.85
Series O	16.66	14.77

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	6,850,049	5,965,762
Interest income for distribution purposes	147,007	28,573
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(32)	-
Net realized gain (loss) on sale of investments	16,873,206	2,189,561
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	53,348,184	(17,620,132)
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	77,218,414	(9,436,236)
Net gain (loss) on foreign exchange	(1,114)	15,189
Other income	295	1,401
Total income (loss)	77,217,595	(9,419,646)
Expenses (note 5)		
Management fees	828,201	399,869
Fixed annual administration fees	277,675	182,658
Independent review committee fees	1,060	398
Withholding tax	232,890	177,295
Transaction costs (note 2)	49,834	88,298
Total operating expenses	1,389,660	848,518
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	75,827,935	(10,268,164)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	75,827,935	(10,268,164)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	6,827,435	(746,161)
Series D	3,002,238	(677,963)
Series F	1,717,031	(256,272)
Series I	63,006,916	(8,470,024)
Series O	1,274,315	(117,744)
Weighted Average Number of Securities Outstanding		
Series A	977,353	402,279
Series D	397,133	417,804
Series F	222,273	136,395
Series I	7,909,398	7,236,003
Series O	675,286	254,331

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

Sun Life MFS Canadian Equity Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	6.99	(1.85)
Series D	7.56	(1.62)
Series F	7.72	(1.88)
Series I	7.97	(1.17)
Series O	1.89	(0.46)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 58,264,420	16,730,634	25,535,276	24,894,639	13,464,219	7,111,420
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,827,435	(746,161)	3,002,238	(677,963)	1,717,031	(256,272)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 8,864,887	37,675,437	447,718	296,723	2,929,700	5,983,896
Redemption of redeemable securities	\$ (7,996,472)	(2,332,050)	(1,416,249)	(1,199,674)	(2,426,284)	(1,504,884)
Reinvestment of distributions to holders of redeemable securities	\$ 3,882	4,124	-	212	2,143	2,756
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 872,297	35,347,511	(968,531)	(902,739)	505,559	4,481,768
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,170)	(2,480)	-	(174)	(1,749)	(2,121)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,170)	(2,480)	-	(174)	(1,749)	(2,121)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,696,562	34,598,870	2,033,707	(1,580,876)	2,220,841	4,223,375
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,960,982	51,329,504	27,568,983	23,313,763	15,685,060	11,334,795
Redeemable Security Transactions						
Balance - beginning of period	979,404	301,800	404,625	426,833	217,366	123,965
Securities issued	141,718	696,179	6,645	5,102	44,844	107,629
Securities issued on reinvestment of distributions	62	78	-	4	33	51
Securities redeemed	(128,478)	(44,023)	(21,242)	(21,355)	(36,852)	(29,248)
Balance - end of period	992,706	954,034	390,028	410,584	225,391	202,397

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

Sun Life MFS Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 523,726,204	409,892,905	9,674,750	2,251,202	630,664,869	460,880,800
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 63,006,916	(8,470,024)	1,274,315	(117,744)	75,827,935	(10,268,164)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 13,237,279	72,157,683	1,249,855	7,722,078	26,729,439	123,835,817
Redemption of redeemable securities	\$ (58,853,033)	(44,226,236)	(867,916)	(268,161)	(71,559,954)	(49,531,005)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	46	6,025	7,138
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (45,615,754)	27,931,447	381,939	7,453,963	(44,824,490)	74,311,950
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(4,919)	(4,775)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(4,919)	(4,775)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 17,391,162	19,461,423	1,656,254	7,336,219	30,998,526	64,039,011
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 541,117,366	429,354,328	11,331,004	9,587,421	661,663,395	524,919,811
Redeemable Security Transactions						
Balance - beginning of period	8,333,052	7,062,376	654,911	164,932	10,589,358	8,079,906
Securities issued	200,206	1,260,117	80,662	571,899	474,075	2,640,926
Securities issued on reinvestment of distributions	-	-	-	3	95	136
Securities redeemed	(905,367)	(782,657)	(55,642)	(20,545)	(1,147,581)	(897,828)
Balance - end of period	7,627,891	7,539,836	679,931	716,289	9,915,947	9,823,140

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

Sun Life MFS Canadian Equity Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	75,827,935	(10,268,164)
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,873,206)	(2,189,561)
Change in unrealized (appreciation) depreciation in value of investments	(53,348,184)	17,620,132
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	(67,062,779)	(197,175,624)
Proceeds from sale of investments	105,820,450	148,709,177
Purchases of short-term investments	(41,696,791)	(164,480,150)
Proceeds from sale of short-term investments	39,097,166	167,263,272
Change in dividends and interest receivable	48,608	(195,865)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	120,822	93,271
Change in other payables and accrued expenses	86,646	116,206
Net Cash Provided by (Used in) Operating Activities	42,020,667	(40,507,306)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	1,106	2,363
Proceeds from redeemable securities issued	26,742,772	90,300,234
Redemption of redeemable securities	(69,442,489)	(48,220,015)
Net Cash Provided by (Used in) Financing Activities	(42,698,611)	42,082,582
Net increase (decrease) in cash	(677,944)	1,575,276
Cash (bank indebtedness) at beginning of period	953,171	570,001
Cash (bank indebtedness) at end of period	275,227	2,145,277
Dividends received, net of withholding taxes	6,666,134	5,594,064
Interest received, net of withholding taxes	146,640	27,111
Interest paid	(32)	-

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.073%	12-Aug-2021	1,700,000	1,699,694	1,699,694	
Canadian Treasury Bill	0.094%	19-Aug-2021	1,800,000	1,799,604	1,799,604	
Canadian Treasury Bill	0.136%	16-Sep-2021	1,500,000	1,499,535	1,499,535	
Province of Ontario	0.128%	21-Jul-2021	2,000,000	1,999,300	1,999,300	
				6,998,133	6,998,133	1.1
Total Short-Term Investments				6,998,133	6,998,133	1.1

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	316,609	9,831,631	14,247,405	
Enbridge Inc.	237,359	11,158,016	11,780,127	
Oil Search Ltd.	98,337	514,000	348,257	
Pembina Pipeline Corp.	167,195	5,166,140	6,585,811	
Reliance Industries Ltd.	24,250	820,048	853,908	
Suncor Energy Inc.	442,769	15,169,654	13,145,812	
TC Energy Corp.	240,168	14,015,096	14,731,905	
		56,674,585	61,693,225	9.3

Materials				
Agnico Eagle Mines Ltd.	139,406	10,287,228	10,449,874	
Air Liquide SA	6,917	1,105,918	1,502,113	
Akzo Nobel NV	6,191	686,795	949,366	
Franco-Nevada Corp.	74,905	9,777,525	13,474,660	
Linde PLC	6,106	1,360,835	2,186,396	
Lundin Mining Corp.	525,172	3,741,821	5,871,423	
Sika AG	2,043	404,722	829,677	
Symrise AG	5,436	645,878	938,181	
The Sherwin-Williams Company	3,785	810,651	1,276,962	
UPL Ltd.	47,116	461,533	623,424	
Vulcan Materials Co.	5,475	973,003	1,180,139	
Wheaton Precious Metals Corp.	179,521	10,163,563	9,809,027	
		40,419,472	49,091,242	7.4

Industrials				
Air Canada	123,838	2,177,561	3,157,869	
AMETEK Inc.	4,832	584,106	798,791	
Assa Abloy AB	24,958	866,209	932,384	
ATS Automation Tooling Systems Inc.	72,594	1,567,422	2,582,895	
Badger Infrastructure Solution	70,936	1,896,783	2,668,612	
Boyd Group Services Inc.	19,382	3,851,311	4,372,192	
Canadian National Railway Co.	155,276	16,679,350	20,306,746	
Canadian Pacific Railway Ltd.	215,490	12,003,128	20,540,059	
Clarivate Analytics PLC	17,300	513,016	589,763	
CoStar Group, Inc.	6,750	654,074	692,252	
Equifax Inc.	1,767	393,762	524,065	
Experian PLC	25,365	897,372	1,211,079	
GEA Group AG	16,419	780,541	823,942	
GFL Environmental Inc.	119,706	3,693,091	4,742,752	
Ingersoll-Rand Inc.	11,154	430,544	674,163	
Johnson Controls International PLC	4,208	332,891	357,614	
Prysmian SpA	20,935	669,077	930,417	
Ritchie Bros. Auctioneers Inc.	72,827	3,905,316	5,352,056	
Rolls-Royce Holdings PLC	411,866	1,210,353	697,288	
Roper Technologies Inc.	883	350,232	514,125	
Schneider Electric SE	11,930	1,426,187	2,329,154	
TFI International Inc.	42,949	4,267,370	4,860,538	
Thomson Reuters Corp.	57,205	4,484,592	7,043,652	
TransUnion	6,368	717,017	865,905	
Uber Technologies Inc.	7,761	572,267	481,675	

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Verisk Analytics Inc.	5,078	1,013,867	1,098,653	
Waste Connections Inc.	60,188	6,185,232	8,913,843	
		72,122,671	98,062,484	14.8
Consumer Discretionary				
Airbnb Inc.	108	17,641	20,480	
Alibaba Group Holding Ltd., ADR	55,400	2,238,913	1,944,734	
Amazon.com, Inc.	1,753	4,547,556	7,467,681	
Aritzia Inc.	55,953	1,035,366	2,074,737	
Burberry Group PLC	21,958	720,779	776,593	
Chipotle Mexican Grill Inc.	249	250,024	478,026	
Cie Generale d'Optique Essilor International SA	9,073	1,610,113	2,075,749	
Dollar General Corp.	1,541	300,981	412,919	
Dollarama Inc.	121,519	5,249,220	6,894,988	
Flutter Entertainment PLC	4,951	845,810	1,114,373	
Just Eat Takeaway.com NV	3,495	417,457	400,305	
Kering SA	1,004	634,498	1,089,494	
Koito Manufacturing Co., Ltd.	7,900	386,246	609,273	
Lululemon Athletica Inc.	781	214,785	352,966	
LVMH Moet Hennessy Louis Vuitton SA	2,969	1,390,470	2,892,508	
Magna International Inc.	61,366	6,649,993	7,042,976	
Mahindra & Mahindra Ltd.	32,976	371,674	428,120	
MGM Resorts International	3,265	172,807	172,436	
NIKE, Inc.	4,297	544,631	822,036	
Ocado Group PLC	4,768	187,954	163,375	
Pet Valu Holdings Ltd.	90,655	2,240,290	2,424,115	
Prosus NV	4,296	621,043	521,225	
Restaurant Brands International Inc.	79,809	6,290,466	6,374,345	
Ross Stores Inc.	1,915	299,843	294,046	
Starbucks Corp.	1,711	194,248	236,895	
Yum China Holdings Inc	8,344	639,246	680,758	
		38,072,054	47,765,153	7.2
Consumer Staples				
Alimentation Couche-Tard Inc., Class B	118,615	4,046,482	5,402,913	
Colgate-Palmolive Co.	7,853	754,889	791,076	
Diageo PLC	38,580	1,762,118	2,286,670	
ITC Ltd.	138,884	633,906	469,702	
Kao Corp.	8,300	785,145	634,334	
Kose Corp.	2,200	376,419	428,378	
Loblaw Companies Ltd.	46,785	2,828,010	3,569,228	
L'Oreal SA	2,340	767,509	1,294,218	
Nestle SA	25,405	3,084,184	3,925,076	
Pernod Ricard SA	6,117	1,242,302	1,683,772	
Reckitt Benckiser Group PLC	19,628	2,221,808	2,144,523	
Sugi Holdings Co Ltd.	5,300	500,557	479,283	
Swedish Match AB	61,873	692,239	653,856	
The Estee Lauder Companies Inc.	3,288	957,461	1,295,070	
Wal-Mart de Mexico SAB de CV	66,372	246,149	268,602	
		20,899,178	25,326,701	3.8
Health Care				
Abbott Laboratories	8,528	984,158	1,224,245	
Alcon Inc.	2,650	186,840	230,379	
Alnylam Pharmaceuticals Inc.	862	172,519	180,948	
Bayer AG	12,527	1,465,951	943,182	
Becton Dickinson and Co.	1,294	429,135	389,677	
Boston Scientific Corp.	16,446	830,552	870,810	
Danaher Corporation	5,716	928,162	1,899,482	
Edwards Lifesciences Corp.	4,478	354,647	574,306	
Hugel Inc.	675	164,459	178,201	
Hypera SA	26,866	209,465	228,535	
Icon PLC	2,685	655,139	687,276	
Novartis AG	20,797	2,292,153	2,351,629	
Novo Nordisk A/S	12,065	913,598	1,250,751	
QIAGEN NV	17,645	948,833	1,056,316	

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Roche Holding AG	8,033	2,966,480	3,752,143	
STERIS PLC	1,003	221,082	256,227	
Terumo Corp.	17,200	640,878	863,467	
Thermo Fisher Scientific Inc.	2,498	836,225	1,560,461	
UnitedHealth Group Inc.	316	132,921	156,693	
Vertex Pharmaceuticals Inc.	1,802	531,295	449,920	
Zoetis Inc.	4,712	633,208	1,087,385	
		16,497,700	20,192,033	3.1
Financials				
AEON Financial Service Co., Ltd.	22,500	502,618	329,127	
AIA Group Ltd.	181,800	2,066,512	2,792,219	
Aon PLC	1,659	408,028	490,493	
Bank of Montreal	126,155	11,065,505	16,029,254	
Brookfield Asset Management Inc., Class A	327,452	16,309,248	20,708,064	
Brookfield Asset Management Reinsurance Partners Ltd.	2,258	121,550	147,899	
Credicorp Ltd.	1,952	449,778	292,742	
DBS Group Holdings Ltd.	40,200	889,803	1,107,876	
Deutsche Boerse AG	2,177	471,986	470,596	
DRI Healthcare Trust	82,906	1,050,585	774,342	
Element Fleet Management Corp.	467,053	4,397,051	6,753,586	
Grupo Financiero Banorte SAB de CV	85,136	592,456	681,769	
HDFC Bank Ltd., ADR	20,919	1,319,506	1,894,097	
Intact Financial Corp.	53,179	6,049,558	8,955,875	
London Stock Exchange Group PLC	3,216	452,834	439,508	
Manulife Financial Corp.	431,273	9,487,930	10,523,061	
MSCI Inc.	2,383	751,168	1,573,047	
Royal Bank of Canada	301,348	28,403,455	37,846,296	
The Bank of Nova Scotia	262,567	18,022,821	21,168,152	
The Charles Schwab Corp.	9,044	728,689	815,411	
The Toronto-Dominion Bank	366,220	24,340,529	31,813,531	
TMX Group Ltd.	9,862	917,901	1,291,330	
		128,799,511	166,898,275	25.2
Information Technology				
Adobe Inc.	5,200	2,028,928	3,771,024	
Amadeus IT Holding SA	6,958	582,382	607,480	
Apple Inc.	12,241	1,186,597	2,076,041	
Applied Materials Inc.	5,709	544,255	1,006,689	
ASML Holding NV	1,058	549,851	905,083	
Atlassian Corp PLC	1,246	301,472	396,314	
Autodesk Inc.	3,124	1,079,269	1,129,199	
Black Knight Inc.	2,297	218,501	221,804	
Bumble Inc.	2,522	233,610	179,884	
Cadence Design Systems Inc.	3,340	368,727	565,876	
Capgemini SE	3,118	583,828	742,617	
CGI Group Inc.	71,312	5,756,602	8,014,756	
Constellation Software Inc.	6,283	6,405,447	11,795,767	
Dassault Systèmes	1,645	348,379	494,433	
Delta Electronics Inc.	98,000	783,251	1,318,364	
Global Payments Inc.	1,616	319,034	375,284	
Hitachi Ltd.	39,900	1,919,936	2,834,117	
Infosys Ltd., ADR	30,441	436,103	798,758	
Intuit Inc.	3,370	1,022,567	2,045,511	
Kinaxis Inc.	25,445	3,081,117	4,149,316	
Kingsoft Corp., Ltd.	56,000	451,540	415,216	
Lam Research Corp.	1,817	869,095	1,464,067	
Lightspeed POS Inc.	23,529	1,817,059	2,441,134	
MasterCard Inc., Class A	6,388	1,848,651	2,887,953	
Microsoft Corp.	27,808	5,214,153	9,328,331	
Nice Systems Ltd., ADR	1,112	185,760	340,749	
Nuvei Corp.	33,157	1,191,009	3,364,109	
NVIDIA Corp.	2,168	953,753	2,147,973	
PayPal Holdings Inc.	7,026	1,212,352	2,535,958	
Qualtrics International Inc.	1,022	57,144	48,407	

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

Sun Life MFS Canadian Equity Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
ROBLOX Corp.	2,834	249,098	315,770	
Salesforce.com Inc.	4,026	760,297	1,217,781	
SAP AG	16,495	2,526,898	2,869,347	
ServiceNow Inc.	1,521	834,182	1,035,051	
Shopify Inc.	20,693	16,221,141	37,512,777	
Square Inc., Class A	3,466	434,525	1,046,375	
Synopsys Inc.	1,329	344,625	453,867	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	28,902	1,829,969	4,300,441	
Topicus.com Inc.	13,342	2	1,201,447	
Visa Inc., Class A	8,546	1,831,170	2,474,399	
Wisetech Global Ltd.	3,836	80,060	113,633	
		66,662,339	120,943,102	18.3
Real Estate				
Allied Properties Real Estate Investment Trust	87,177	3,383,677	3,927,324	
American Tower Corp.	1,705	399,110	570,346	
Equinix Inc.	415	397,816	412,451	
Granite Real Estate Investment Trust	103,155	6,810,828	8,508,224	
		10,991,431	13,418,345	2.0
Communication Services				
Activision Blizzard Inc.	5,988	512,970	707,681	
Alphabet Inc., Class A	1,632	2,614,990	4,934,619	
Alphabet Inc., Class C	491	886,488	1,523,853	
Charter Communications Inc.	1,727	1,075,297	1,542,850	
Electronic Arts Inc.	4,898	721,495	872,355	
Facebook Inc.	8,181	2,304,523	3,522,482	
Match Group Inc.	4,857	758,276	969,824	
Naver Corp.	3,127	648,560	1,436,837	
Netflix Inc.	1,902	802,876	1,244,063	
Pinterest Inc.	2,010	164,860	196,505	
Quebecor Inc., Class B	164,497	4,507,689	5,438,271	
Rogers Communications Inc., Class B	100,091	6,439,031	6,595,997	
Sea Ltd.	2,147	545,425	730,059	
Spotify Technology SA	608	144,246	207,488	
Take-Two Interactive Software Inc.	2,097	336,730	459,670	
TELUS Corp.	286,695	6,635,196	7,970,121	
Tencent Holdings Ltd.	16,500	1,254,279	1,538,063	
Z Holdings Corp.	67,800	458,012	420,555	
		30,810,943	40,311,293	6.1
Utilities				
Algonquin Power & Utilities Corp.	217,789	3,847,539	4,022,563	
Boralex Inc., Class A	72,060	2,663,773	2,720,265	
Brookfield Infrastructure Partners LP	77,257	5,180,407	5,316,827	
China Resources Gas Group Ltd.	70,000	412,317	519,738	
		12,104,036	12,579,393	1.9
Total Equities		494,053,920	656,281,246	99.1
Transaction Costs		(161,783)		
Total Investments		500,890,270	663,279,379	100.2
Other Assets less Liabilities			(1,615,984)	(0.2)
Total Net Assets			661,663,395	100.0

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

Sun Life MFS Canadian Equity Fund (continued)

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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	0.8	0.2
AA/Aa	0.3	0.5
Total	1.1	0.7

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	100,328,901	15.2	98,720,059	15.7
Euro	26,759,863	4.0	27,967,646	4.4
Swiss Franc	11,129,730	1.7	11,218,859	1.8
British Pound	8,832,268	1.3	7,589,819	1.2
Hong Kong				
Dollar	7,440,014	1.1	7,348,683	1.2
Japanese Yen	6,607,530	1.0	6,121,175	1.0
Indian Rupee	2,388,458	0.4	951,104	0.2
Korean Won	1,615,037	0.2	1,731,813	0.3
Swedish Krona	1,586,240	0.2	-	-
New Taiwan				
Dollar	1,318,364	0.2	1,218,645	0.2
Danish Krone	1,253,592	0.2	1,110,568	0.2
Singapore Dollar	1,107,876	0.2	1,001,908	0.2
Mexican Peso	950,371	0.1	862,185	0.1
Australian Dollar	461,890	0.1	490,562	0.1
Brazilian Real	230,474	-	-	-
Czech Koruna	-	-	151,858	-
Total	172,010,608	25.9	166,484,884	26.6

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,600,530 (\$8,324,244 as at December 31, 2020). 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, 2021	6,998,133	-	-	6,998,133
December 31, 2020	4,398,508	-	-	4,398,508

As at June 30, 2021, 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 \$43,525 (\$6,436 as at December 31, 2020). 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 Canadian Equity Fund (continued)

(iii) Other market risk

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

As at June 30, 2021, 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 \$32,814,062 (\$31,213,365 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	1.1	0.7
Equities		
Energy	9.3	8.0
Materials	7.4	8.9
Industrials	14.8	15.0
Consumer Discretionary	7.2	6.7
Consumer Staples	3.8	4.9
Health Care	3.1	3.3
Financials	25.2	24.2
Information Technology	18.3	17.4
Real Estate	2.0	2.2
Communication Services	6.1	6.2
Utilities	1.9	2.2
Other Assets less Liabilities	(0.2)	0.3
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	585,804,261	70,476,985	-	656,281,246
Short-Term Investments	-	6,998,133	-	6,998,133

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	557,466,670	66,736,424	64,206	624,267,300
Short-Term Investments	-	4,398,508	-	4,398,508

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	59,786,504	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	64,206	4,975
Net purchases and sales	(20)	(4,943)
Net transfers in (out)	(894,047)	-
Gains (Losses)		
Realized	22	76
Unrealized	829,839	64,098
Closing Balance	-	64,206

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 Canadian Equity Fund (continued)

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$49,834 (\$88,298 for the period ended June 30, 2020).

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, 2021 was \$nil (\$530,697 for the period ended December 31, 2020).

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	March 24, 2005	March 24, 2005
Series O Securities	April 01, 2014	April 01, 2014

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	52,980,074	45,434,563
Short-term investments	-	-
Cash	715,655	392,741
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	19	145
Dividends receivable	166,191	164,473
Distributions receivable from underlying funds	-	-
Subscriptions receivable	50,781	70,228
	53,912,720	46,062,150
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	6,128	1,610
Redemptions payable	157,075	-
Distributions payable	147	-
Due to investment dealers	-	-
Management fees payable	32,966	8,427
Total liabilities (excluding net assets attributable to holders of redeemable securities)	196,316	10,037
Net Assets Attributable to Holders of Redeemable Securities	53,716,404	46,052,113
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	17,461,559	15,420,137
Series D	1,347,693	1,156,324
Series F	2,378,977	2,108,241
Series I	29,604,198	24,755,616
Series O	2,923,977	2,611,795
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.57	12.81
Series D	14.79	13.01
Series F	14.81	13.01
Series I	14.83	13.03
Series O	12.17	10.70

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	926,454	1,008,989
Interest income for distribution purposes	49,150	10,996
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(52)	-
Net realized gain (loss) on sale of investments	748,906	(1,298,463)
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	5,594,018	(6,650,927)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,318,476	(6,929,405)
Net gain (loss) on foreign exchange	(657)	(2,782)
Other income	-	146
Total income (loss)	7,317,819	(6,932,041)
Expenses (note 5)		
Management fees	165,645	160,928
Fixed annual administration fees	30,161	28,595
Independent review committee fees	84	150
Withholding tax	31,262	43,590
Transaction costs (note 2)	6,178	11,597
Total operating expenses	233,330	244,860
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	7,084,489	(7,176,901)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	7,084,489	(7,176,901)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,235,308	(2,491,699)
Series D	178,012	(185,343)
Series F	313,196	(248,632)
Series I	3,954,281	(3,939,271)
Series O	403,692	(311,956)
Weighted Average Number of Securities Outstanding		
Series A	1,179,392	1,277,921
Series D	91,244	95,437
Series F	156,356	131,253
Series I	1,921,584	2,084,410
Series O	238,072	194,235

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)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.90	(1.95)
Series D	1.95	(1.94)
Series F	2.00	(1.89)
Series I	2.06	(1.89)
Series O	1.70	(1.61)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,420,137	17,700,691	1,156,324	1,481,233	2,108,241	1,654,194
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,235,308	(2,491,699)	178,012	(185,343)	313,196	(248,632)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,572,262	3,316,680	102,332	32,368	170,577	909,593
Redemption of redeemable securities	\$ (2,764,328)	(2,644,952)	(87,472)	(245,246)	(209,007)	(296,730)
Reinvestment of distributions to holders of redeemable securities	\$ 155,631	197,750	13,563	15,685	29,947	30,007
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (36,435)	869,478	28,423	(197,193)	(8,483)	642,870
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (157,451)	(199,895)	(15,066)	(16,805)	(33,977)	(34,414)
Return of capital	\$ -	-	-	-	-	-
	\$ (157,451)	(199,895)	(15,066)	(16,805)	(33,977)	(34,414)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,041,422	(1,822,116)	191,369	(399,341)	270,736	359,824
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 17,461,559	15,878,575	1,347,693	1,081,892	2,378,977	2,014,018
Redeemable Security Transactions						
Balance - beginning of period	1,204,132	1,283,136	88,914	105,694	161,995	117,843
Securities issued	185,649	267,085	7,299	2,451	11,953	70,096
Securities issued on reinvestment of distributions	10,969	17,509	942	1,372	2,074	2,599
Securities redeemed	(202,020)	(218,940)	(6,061)	(19,092)	(15,368)	(22,218)
Balance - end of period	1,198,730	1,348,790	91,094	90,425	160,654	168,320

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 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,755,616	29,992,828	2,611,795	2,247,995	46,052,113	53,076,941
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,954,281	(3,939,271)	403,692	(311,956)	7,084,489	(7,176,901)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,518,140	25,496,617	79,599	1,055,210	5,442,910	30,810,468
Redemption of redeemable securities	\$ (1,623,838)	(28,570,991)	(171,109)	(351,927)	(4,855,754)	(32,109,846)
Reinvestment of distributions to holders of redeemable securities	\$ 531,401	577,245	51,685	49,965	782,227	870,652
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,425,703	(2,497,129)	(39,825)	753,248	1,369,383	(428,726)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (531,402)	(577,245)	(51,685)	(49,965)	(789,581)	(878,324)
Return of capital	\$ -	-	-	-	-	-
	\$ (531,402)	(577,245)	(51,685)	(49,965)	(789,581)	(878,324)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,848,582	(7,013,645)	312,182	391,327	7,664,291	(8,483,951)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 29,604,198	22,979,183	2,923,977	2,639,322	53,716,404	44,592,990
Redeemable Security Transactions						
Balance - beginning of period	1,899,276	2,132,391	244,193	194,764	3,598,510	3,833,828
Securities issued	176,352	2,017,323	6,626	102,207	387,879	2,459,162
Securities issued on reinvestment of distributions	36,720	50,358	4,354	5,262	55,059	77,100
Securities redeemed	(116,327)	(2,283,627)	(14,921)	(33,986)	(354,697)	(2,577,863)
Balance - end of period	1,996,021	1,916,445	240,252	268,247	3,686,751	3,792,227

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,084,489	(7,176,901)
Adjustments for:		
Net realized (gain) loss on sale of investments	(748,906)	1,298,463
Change in unrealized (appreciation) depreciation in value of investments	(5,594,018)	6,650,927
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	(8,504,858)	(8,697,257)
Proceeds from sale of investments	7,296,093	8,639,357
Purchases of short-term investments	-	(6,599,712)
Proceeds from sale of short-term investments	-	7,197,687
Change in dividends and interest receivable	(1,592)	10,305
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	24,539	19,132
Change in other payables and accrued expenses	10,696	14,968
Net Cash Provided by (Used in) Operating Activities	(433,557)	1,356,969
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(7,207)	(7,220)
Proceeds from redeemable securities issued	5,462,357	30,799,663
Redemption of redeemable securities	(4,698,679)	(32,111,218)
Net Cash Provided by (Used in) Financing Activities	756,471	(1,318,775)
Net increase (decrease) in cash	322,914	38,194
Cash (bank indebtedness) at beginning of period	392,741	205,475
Cash (bank indebtedness) at end of period	715,655	243,669
Dividends received, net of withholding taxes	893,474	975,141
Interest received, net of withholding taxes	49,276	11,559
Interest paid	(52)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Canadian Natural Resources Ltd.	28,879	839,090	1,299,555	
Enbridge Inc.	66,873	3,207,172	3,318,907	
Enterprise Products Partners LP	18,044	577,908	539,157	
Pembina Pipeline Corp.	50,863	1,603,720	2,003,494	
Suncor Energy Inc.	5,529	221,376	164,156	
TC Energy Corp.	31,737	1,730,055	1,946,748	
		8,179,321	9,272,017	17.3
Materials				
Agnico Eagle Mines Ltd.	12,695	948,091	951,617	
Barrick Gold Corp.	23,294	729,235	597,258	
Franco-Nevada Corp.	6,892	744,241	1,239,802	
Methanex Corp.	5,023	253,625	206,395	
Nutrien Ltd.	11,248	733,792	844,837	
		3,408,984	3,839,909	7.1
Industrials				
Canadian National Railway Co.	2,944	340,242	385,046	
Canadian Pacific Railway Ltd.	16,274	718,213	1,551,238	
GEA Group AG	4,402	210,322	220,902	
NFI Group Inc.	5,867	165,639	165,273	
Thomson Reuters Corp.	2,136	141,004	263,006	
Transcontinental Inc., Class A	71,401	1,401,993	1,662,215	
		2,977,413	4,247,680	7.9
Consumer Discretionary				
Brunswick Corp.	3,886	376,400	479,374	
Magna International Inc.	3,476	196,358	398,941	
Polaris Inc.	1,281	199,847	217,254	
Restaurant Brands International Inc.	5,726	477,844	457,336	
		1,250,449	1,552,905	2.9
Consumer Staples				
Ambev SA	48,826	168,862	207,986	
British American Tobacco PLC	5,142	227,615	246,886	
General Mills Inc.	1,710	130,057	129,019	
Imperial Brands PLC	12,888	331,325	343,666	
Japan Tobacco Inc.	5,000	148,412	117,119	
Loblaw Companies Ltd.	2,144	147,562	163,566	
Maple Leaf Foods Inc.	29,883	742,784	768,890	
		1,896,617	1,977,132	3.7
Financials				
Brookfield Asset Management Inc., Class A	3,858	178,941	243,980	
Brookfield Asset Management Reinsurance Partners Ltd.	26	1,334	1,703	
CI Financial Corp.	32,659	607,065	742,992	
Citigroup Inc.	2,883	262,616	252,578	
Comerica Inc.	6,131	552,264	541,614	
Evercore Inc.	1,607	251,130	280,125	
Fairfax Financial Holdings Ltd.	1,059	622,802	575,672	
IG Group Holdings PLC	21,078	285,314	305,451	
Invesco Ltd.	22,827	769,765	755,567	
Julius Baer Group Ltd.	2,837	218,427	229,672	
Manulife Financial Corp.	108,106	2,366,806	2,637,786	
MetLife Inc.	3,383	221,372	250,721	
Power Corporation of Canada	4,242	146,470	166,202	
Royal Bank of Canada	36,675	3,193,737	4,606,013	
The Bank of Nova Scotia	43,074	2,727,932	3,472,626	
The Toronto-Dominion Bank	33,352	2,127,839	2,897,288	
UBS Group AG	45,465	760,707	863,185	
		15,294,521	18,823,175	35.0
Real Estate				
Allied Properties Real Estate Investment Trust	4,394	163,031	197,950	
Boardwalk Real Estate Investment Trust	12,526	436,835	512,063	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Granite Real Estate Investment Trust	19,879	1,253,084	1,639,620	
Life Storage Inc.	1,525	165,272	202,720	
		2,018,222	2,552,353	4.8
Information Technology				
Hitachi Ltd.	11,200	524,522	795,542	
Microsoft Corp.	2,219	577,477	744,375	
Open Text Corp.	18,070	876,997	1,137,507	
Silicon Motion Technology Corp.	2,675	133,716	212,328	
SS&C Technologies Holdings Inc.	6,240	518,265	556,806	
		2,630,977	3,446,558	6.4
Communication Services				
Rogers Communications Inc., Class B	3,825	228,458	252,068	
TELUS Corp.	81,688	1,870,537	2,270,926	
Vodafone Group PLC	265,054	582,338	549,368	
		2,681,333	3,072,362	5.7
Health Care				
Bayer AG	2,599	227,290	195,684	
Boston Scientific Corp., Series A, Preferred	1,807	251,750	259,696	
Danaher Corporation, Series A, Preferred	90	126,374	200,449	
Quest Diagnostics Inc.	264	41,932	43,142	
Roche Holding AG	898	328,464	419,448	
		975,810	1,118,419	2.1
Utilities				
Algonquin Power & Utilities Corp.	18,303	313,410	338,056	
Emera Inc.	17,413	861,345	979,307	
Hydro One Ltd.	7,717	179,275	231,201	
Superior Plus Corp.	100,131	1,223,930	1,529,000	
		2,577,960	3,077,564	5.7
Total Equities		43,891,607	52,980,074	98.6
Transaction Costs		(18,557)		
Total Investments		43,873,050	52,980,074	98.6
Other Assets less Liabilities			736,330	1.4
Total Net Assets			53,716,404	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Not Rated	0.9	0.5
Total	0.9	0.5

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

Sun Life MFS Dividend Income Fund (continued)

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	5,900,870	11.0	4,638,188	10.1
Swiss Franc	1,524,817	2.8	1,482,659	3.2
British Pound	1,445,371	2.7	1,275,723	2.8
Japanese Yen	915,743	1.7	684,415	1.5
Euro	434,529	0.8	579,556	1.3
Danish Krone	2,987	-	3,168	-
Total	10,224,317	19.0	8,663,709	18.9

As at June 30, 2021, 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 \$511,216 (\$433,185 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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 publicly traded equities.

As at June 30, 2021, 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 \$2,649,004 (\$2,271,728 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Energy	17.3	15.4
Materials	7.1	8.3
Industrials	7.9	9.2
Consumer Discretionary	2.9	2.4
Consumer Staples	3.7	3.7
Health Care	2.1	3.4
Financials	35.0	32.5
Real Estate	4.8	4.9
Information Technology	6.4	7.1
Communication Services	5.7	5.9
Utilities	5.7	5.9
Other Assets less Liabilities	1.4	1.3
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	48,693,151	4,286,923	-	52,980,074

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	41,447,626	3,986,937	-	45,434,563

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

Sun Life MFS Dividend Income Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	-	-	2,878,513	-

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, 2021 were \$6,178 (\$11,597 for the period ended June 30, 2020).

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, 2021 was \$1,111 (\$2,104 for the period ended December 31, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$2,836,547 (\$nil as at December 31, 2019). 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	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

Sun Life MFS Global Growth Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	768,899,535	579,086,317
Short-term investments	6,398,311	2,499,449
Cash	3,477,714	3,658,136
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	315	117
Dividends receivable	372,585	305,463
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,677,598	1,298,180
	780,826,058	586,847,662
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	86,380	18,644
Redemptions payable	274,684	2,380,178
Distributions payable	-	-
Due to investment dealers	-	474,595
Management fees payable	505,353	104,064
Total liabilities (excluding net assets attributable to holders of redeemable securities)	866,417	2,977,481
Net Assets Attributable to Holders of Redeemable Securities	779,959,641	583,870,181
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	229,513,859	162,250,384
Series T5	1,337,677	1,292,218
Series T8	2,779,333	2,788,114
Series D	2,416,605	2,113,991
Series F	111,635,477	64,410,298
Series F5	158,924	150,216
Series F8	2,475,272	2,179,650
Series I	415,683,045	336,653,907
Series O	13,959,449	12,031,403

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	28.74	26.78
Series T5	28.43	27.15
Series T8	21.51	20.85
Series D	28.89	26.84
Series F	31.86	29.52
Series F5	21.28	20.21
Series F8	19.39	18.69
Series I	34.24	31.57
Series O	24.12	22.25

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	4,291,938	2,770,747
Interest income for distribution purposes	11,423	31,503
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(3,684)	-
Net realized gain (loss) on sale of investments	16,046,209	5,209,053
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	37,955,810	617,044
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	58,301,696	8,628,347
Net gain (loss) on foreign exchange	(461,169)	(336,547)
Other income	5,185	8,372
Total income (loss)	57,845,712	8,300,172
Expenses (note 5)		
Management fees	2,379,563	1,142,036
Fixed annual administration fees	403,370	209,414
Independent review committee fees	1,128	1,011
Withholding tax	834,331	452,959
Transaction costs (note 2)	143,842	148,426
Total operating expenses	3,762,234	1,953,846
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	54,083,478	6,346,326
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	54,083,478	6,346,326
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	14,294,941	1,475,684
Series T5	92,502	5,923
Series T8	202,054	(121,921)
Series D	169,349	7,103
Series F	7,017,518	881,385
Series F5	11,792	1,609
Series F8	175,193	49,352
Series I	31,070,237	3,881,845
Series O	1,049,892	165,346

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	7,142,449	4,192,443
Series T5	47,009	30,879
Series T8	129,059	124,103
Series D	79,682	88,172
Series F	2,855,532	1,283,523
Series F5	7,448	6,873
Series F8	118,291	84,040
Series I	11,544,357	9,010,177
Series O	562,629	490,539
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.00	0.35
Series T5	1.97	0.19
Series T8	1.57	(0.98)
Series D	2.13	0.08
Series F	2.46	0.69
Series F5	1.58	0.23
Series F8	1.48	0.59
Series I	2.69	0.43
Series O	1.87	0.34

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 162,250,384	83,614,045	1,292,218	820,557	2,788,114	2,985,151	2,113,991	2,145,776
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 14,294,941	1,475,684	92,502	5,923	202,054	(121,921)	169,349	7,103
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 76,270,912	39,908,247	94,879	155,508	1,501,035	403,688	157,000	15,873
Redemption of redeemable securities	\$ (23,303,454)	(15,422,731)	(128,470)	(208,817)	(1,644,898)	(1,241,209)	(23,735)	(270,729)
Reinvestment of distributions to holders of redeemable securities	\$ 5,502	9,087	18,405	9,353	41,865	8,310	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 52,972,960	24,494,603	(15,186)	(43,956)	(101,998)	(829,211)	133,265	(254,856)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (4,426)	(7,290)	(31,857)	(18,769)	(108,837)	(92,900)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (4,426)	(7,290)	(31,857)	(18,769)	(108,837)	(92,900)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 67,263,475	25,962,997	45,459	(56,802)	(8,781)	(1,044,032)	302,614	(247,753)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 229,513,859	109,577,042	1,337,677	763,755	2,779,333	1,941,119	2,416,605	1,898,023
Redeemable Security Transactions								
Balance - beginning of period	6,058,360	3,606,793	47,596	33,337	133,699	153,369	78,763	92,958
Securities issued	2,774,222	1,777,570	3,416	6,710	71,286	21,537	5,730	682
Securities issued on reinvestment of distributions	199	405	670	401	1,996	453	-	-
Securities redeemed	(847,794)	(695,384)	(4,634)	(8,846)	(77,766)	(72,123)	(849)	(12,337)
Balance - end of period	7,984,987	4,689,384	47,048	31,602	129,215	103,236	83,644	81,303

	Series F		Series F5		Series F8		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 64,410,298	25,909,630	150,216	124,228	2,179,650	1,239,075	336,653,907	227,503,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 7,017,518	881,385	11,792	1,609	175,193	49,352	31,070,237	3,881,845
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 48,439,718	18,687,441	-	-	416,045	385,184	70,228,322	46,811,795
Redemption of redeemable securities	\$ (8,233,296)	(4,955,823)	-	-	(209,545)	(90,394)	(22,269,421)	(19,852,109)
Reinvestment of distributions to holders of redeemable securities	\$ 5,538	5,984	703	395	2,708	1,550	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 40,211,960	13,737,602	703	395	209,208	296,340	47,958,901	26,959,686
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (4,299)	(4,715)	(3,787)	(3,149)	(88,779)	(59,416)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (4,299)	(4,715)	(3,787)	(3,149)	(88,779)	(59,416)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 47,225,179	14,614,272	8,708	(1,145)	295,622	286,276	79,029,138	30,841,531
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 111,635,477	40,523,902	158,924	123,083	2,475,272	1,525,351	415,683,045	258,345,206
Redeemable Security Transactions								
Balance - beginning of period	2,182,205	1,023,687	7,433	6,863	116,638	71,915	10,665,389	8,455,538
Securities issued	1,590,573	764,397	-	-	22,069	25,110	2,158,482	1,763,048
Securities issued on reinvestment of distributions	182	243	35	23	144	96	-	-
Securities redeemed	(269,193)	(208,989)	-	-	(11,175)	(6,024)	(683,936)	(797,103)
Balance - end of period	3,503,767	1,579,338	7,468	6,886	127,676	91,097	12,139,935	9,421,483

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

Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,031,403	9,622,577	583,870,181	353,964,714
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions) Redeemable Security Transactions	\$ 1,049,892	165,346	54,083,478	6,346,326
Proceeds from redeemable securities issued	\$ 1,949,052	344,805	199,056,963	106,712,541
Redemption of redeemable securities	\$ (1,070,898)	(707,642)	(56,883,717)	(42,749,454)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	74,721	34,679
Capitalized distributions	\$ -	-	-	-
	\$ 878,154	(362,837)	142,247,967	63,997,766
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(241,985)	(186,239)
Return of capital	\$ -	-	-	-
	\$ -	-	(241,985)	(186,239)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,928,046	(197,491)	196,089,460	70,157,853
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,959,449	9,425,086	779,959,641	424,122,567
Redeemable Security Transactions				
Balance - beginning of period	540,714	507,109	19,830,797	13,951,569
Securities issued	84,419	18,217	6,710,197	4,377,271
Securities issued on reinvestment of distributions	-	-	3,226	1,621
Securities redeemed	(46,469)	(37,667)	(1,941,816)	(1,838,473)
Balance - end of period	578,664	487,659	24,602,404	16,491,988

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	54,083,478	6,346,326
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,046,209)	(5,209,053)
Change in unrealized (appreciation) depreciation in value of investments	(37,955,810)	(617,044)
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	(200,483,536)	(142,767,584)
Proceeds from sale of investments	64,053,900	80,396,551
Purchases of short-term investments	(122,038,720)	(108,719,609)
Proceeds from sale of short-term investments	118,139,858	109,205,070
Change in dividends and interest receivable	(67,320)	36,968
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	401,289	184,205
Change in other payables and accrued expenses	211,578	180,752
Net Cash Provided by (Used in) Operating Activities	(139,701,492)	(60,963,418)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(167,264)	(151,565)
Proceeds from redeemable securities issued	198,677,545	104,827,489
Redemption of redeemable securities	(58,989,211)	(42,732,975)
Net Cash Provided by (Used in) Financing Activities	139,521,070	61,942,949
Net increase (decrease) in cash	(180,422)	979,531
Cash (bank indebtedness) at beginning of period	3,658,136	878,992
Cash (bank indebtedness) at end of period	3,477,714	1,858,523
Dividends received, net of withholding taxes	3,390,485	2,350,163
Interest received, net of withholding taxes	11,225	36,096
Interest paid	(3,684)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.079%	12-Aug-2021	300,000	299,946	299,946	
Canadian Treasury Bill	0.094%	19-Aug-2021	1,100,000	1,099,765	1,099,765	
Canadian Treasury Bill	0.114%	16-Sep-2021	5,000,000	4,998,600	4,998,600	
				6,398,311	6,398,311	0.8
Total Short-Term Investments				6,398,311	6,398,311	0.8
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Materials						
Croda International PLC			12,568	1,075,683	1,585,217	
Sika AG			11,659	2,660,891	4,734,807	
The Sherwin-Williams Company			23,879	5,332,710	8,056,161	
				9,069,284	14,376,185	1.8
Industrials						
Canadian National Railway Co.			40,065	5,126,632	5,235,102	
Canadian Pacific Railway Ltd.			124,074	9,372,271	11,816,498	
Daikin Industries Ltd.			19,300	3,708,600	4,457,816	
Equifax Inc.			36,535	7,431,187	10,835,725	
Fortive Corp.			86,128	7,075,849	7,437,877	
Otis Worldwide Corp.			78,085	5,813,352	7,906,546	
Schindler Holding AG			17,018	5,631,507	6,455,462	
Verisk Analytics Inc.			31,761	6,485,581	6,871,665	
Wolters Kluwer NV			56,473	6,099,763	7,029,843	
				56,744,742	68,046,534	8.7
Consumer Discretionary						
Adidas AG			31,572	11,006,476	14,590,615	
Alibaba Group Holding Ltd.			726,428	25,683,948	25,500,162	
Burberry Group PLC			260,827	7,546,062	9,224,726	
Dollarama Inc.			295,156	13,646,670	16,747,151	
Flutter Entertainment PLC			24,633	4,156,946	5,544,162	
LVMH Moët Hennessy Louis Vuitton SA			11,546	6,083,952	11,248,532	
NIKE, Inc.			63,926	8,222,270	12,229,342	
Ross Stores Inc.			46,007	6,412,809	7,064,327	
Starbucks Corp.			53,225	5,290,623	7,369,220	
The TJX Companies Inc.			79,997	5,848,086	6,678,634	
				93,897,842	116,196,871	14.9
Consumer Staples						
Church & Dwight Co Inc.			63,729	6,354,518	6,725,179	
Colgate-Palmolive Co.			73,367	6,890,181	7,390,665	
Danone SA			35,638	3,274,014	3,105,181	
Diageo PLC			214,137	10,405,630	12,692,083	
KOSE Corporation			58,300	10,749,052	11,352,009	
Kweichow Moutai Co., Ltd.			10,000	2,034,696	3,938,823	
Kweichow Moutai Co., Ltd.			4,800	1,209,282	1,890,635	
L'Oreal SA			7,463	2,657,605	4,127,671	
Nestle SA			96,838	12,186,714	14,961,484	
PepsiCo, Inc.			19,587	3,188,782	3,593,796	
Pernod Ricard SA			26,663	5,563,729	7,339,285	
Reckitt Benckiser Group PLC			95,027	10,509,050	10,382,495	
The Estée Lauder Companies Inc.			15,847	3,677,675	6,241,782	
				78,700,928	93,741,088	12.0
Health Care						
Abbott Laboratories			28,767	2,966,608	4,129,672	
Agilent Technologies Inc.			43,733	5,319,881	8,004,575	
Bayer AG			74,893	8,186,392	5,638,838	
Becton Dickinson and Co.			31,842	10,398,137	9,588,954	
Boston Scientific Corp.			283,907	14,120,468	15,032,769	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CIGNA Corp.	20,676	5,135,864	6,069,715	
Danaher Corporation	31,224	7,294,374	10,376,037	
Icon PLC	38,646	9,334,474	9,892,162	
Medtronic PLC	48,694	6,838,881	7,484,752	
PRA Health Sciences Inc.	22,515	3,400,423	4,606,101	
Roche Holding AG	21,276	8,344,055	9,937,830	
Steris PLC	28,679	6,745,204	7,326,363	
Stryker Corp.	31,425	7,934,560	10,107,008	
Thermo Fisher Scientific Inc.	12,511	4,810,645	7,815,424	
		100,829,966	116,010,200	14.9
Financials				
Aon PLC	48,694	11,414,824	14,396,676	
Blackstone Group Inc.	50,936	3,633,948	6,127,004	
Credicorp Ltd.	14,778	3,274,970	2,216,261	
HDFC Bank Ltd., ADR	134,011	9,122,681	12,133,940	
Julius Baer Group Ltd.	54,440	3,548,215	4,407,233	
Marsh & McLennan Companies Inc.	52,289	7,078,000	9,108,941	
Moody's Corp.	16,393	4,778,830	7,355,901	
The Charles Schwab Corporation	133,812	8,204,399	12,064,555	
		51,055,867	67,810,511	8.7
Information Technology				
Accenture PLC	48,687	11,538,602	17,772,600	
Amphenol Corp., Class A	140,210	8,627,619	11,877,466	
Analog Devices Inc.	34,535	5,068,460	7,362,358	
Apple Inc.	108,433	10,029,160	18,389,945	
CGI Inc.	72,516	7,063,357	8,150,073	
Cognizant Technology Solutions Corp.	63,607	5,524,431	5,455,224	
Fidelity National Information Services Inc.	47,567	7,054,688	8,344,664	
Fiserv Inc.	104,215	13,297,515	13,794,073	
MasterCard Inc., Class A	11,676	4,744,589	5,278,606	
Microsoft Corp.	105,349	20,613,191	35,339,844	
Samsung Electronics Co., Ltd.	67,791	4,340,977	6,009,333	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	74,735	5,862,671	11,120,112	
TE Connectivity Ltd.	46,942	6,080,413	7,859,512	
Texas Instruments Inc.	30,874	4,755,391	7,351,863	
Visa Inc., Class A	45,666	9,052,821	13,222,081	
		123,653,885	177,327,754	22.8
Communication Services				
Alphabet Inc., Class A	14,922	26,391,349	45,119,113	
Charter Communications Inc.	10,647	8,802,001	9,511,712	
Electronic Arts Inc.	73,199	11,126,232	13,037,065	
Naver Corp.	30,041	7,276,173	13,803,650	
Tencent Holdings Ltd.	154,700	13,144,173	14,420,509	
		66,739,928	95,892,049	12.3
Real Estate				
American Tower Corp.	43,773	12,712,597	14,642,675	
		12,712,597	14,642,675	1.9
Utilities				
Xcel Energy Inc.	59,521	5,260,799	4,855,668	
		5,260,799	4,855,668	0.6
Total Equities		598,665,838	768,899,535	98.6
Transaction Costs		(389,851)		
Total Investments		604,674,298	775,297,846	99.4
Other Assets less Liabilities			4,661,795	0.6
Total Net Assets			779,959,641	100.0

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

Sun Life MFS Global Growth Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	0.8	0.4
Total	0.8	0.4

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	530,874,903	68.1	408,894,787	70.1
Euro	53,120,382	6.8	46,360,074	7.9
Swiss Franc	40,556,834	5.2	30,867,985	5.3
British Pound	39,440,339	5.1	28,012,994	4.8
Hong Kong				
Dollar	39,920,671	5.1	12,987,160	2.2
Korean Won	19,812,983	2.5	17,808,367	3.1
Japanese Yen	15,854,434	2.0	14,726,651	2.5
Chinese				
Renminbi	5,829,458	0.7	4,749,851	0.8
Brazilian Real	967	-	962	-
Danish Krone	2,893	-	3,068	-
Indian Rupee	-	-	74,101	-
Total	745,413,864	95.5	564,486,000	96.7

As at June 30, 2021, 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 \$37,270,693 (\$28,224,300 as at December 31, 2020). 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, 2021	6,398,311	-	-	6,398,311
December 31, 2020	2,499,449	-	-	2,499,449

As at June 30, 2021, 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 \$44,270 (\$4,237 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life MFS Global Growth Fund (continued)

As at June 30, 2021, 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 \$38,444,977 (\$28,954,316 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	0.8	0.4
Equities		
Materials	1.8	1.8
Industrials	8.7	8.4
Consumer Discretionary	14.9	15.0
Consumer Staples	12.0	13.3
Health Care	14.9	13.7
Financials	8.7	9.2
Information Technology	22.8	23.7
Communication Services	12.3	14.1
Real Estate	1.9	-
Utilities	0.6	-
Other Assets less Liabilities	0.6	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	554,521,134	214,378,401	-	768,899,535
Short-Term Investments	-	6,398,311	-	6,398,311
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	423,553,818	155,532,499	-	579,086,317
Short-Term Investments	-	2,499,449	-	2,499,449

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	-	-	137,621,267	-

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, 2021 were \$143,842 (\$148,426 for the period ended June 30, 2020).

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, 2021 was \$12,585 (\$33,132 for the period ended December 31, 2020).

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 Global Growth Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series F5	818	17,411

	December 31, 2020	
	Securities	Market Value (\$)
Series F5	797	16,103

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	26	-	407

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	50	-	782

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	729,802,584	685,365,948
Short-term investments	27,993,510	48,937,664
Cash	3,145,157	5,611,016
Margin	2,401,188	359,983
Option contracts, at fair value - long	693,881	364,723
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	78,118	52,181
Unrealized appreciation on currency forward contracts	4,215,005	4,139,555
Unrealized appreciation on swaps	-	-
Due from investment dealers	5,717,737	2,775,014
Accrued interest	1,441,423	1,496,662
Dividends receivable	1,047,031	1,235,909
Distributions receivable from underlying funds	-	-
Subscriptions receivable	418,320	551,637
	776,953,954	750,890,292
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	16,161
Unrealized depreciation on futures contracts	777,156	83,894
Unrealized depreciation on currency forward contracts	1,313,846	1,564,066
Unrealized depreciation on swaps	-	-
Accrued expenses	115,512	32,886
Redemptions payable	435,774	472,201
Distributions payable	-	-
Due to investment dealers	14,885,992	17,647,177
Management fees payable	766,396	216,390
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,294,676	20,032,775
Net Assets Attributable to Holders of Redeemable Securities	758,659,278	730,857,517
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	354,362,081	349,542,307
Series T5	8,849,865	8,750,734
Series DB	1,687	1,626
Series F	143,745,897	131,782,426
Series F5	660,994	536,494
Series I	205,491,634	194,208,121
Series O	45,547,120	46,035,809
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	18.68	18.06
Series T5	17.79	17.64
Series DB	10.56	10.17
Series F	19.59	18.84
Series F5	15.43	15.21
Series I	20.81	19.92
Series O	14.59	13.96

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	7,018,112	7,014,386
Interest income for distribution purposes	2,879,602	3,185,540
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(9,733)	-
Net realized gain (loss) on sale of investments	9,695,707	15,833,904
Net realized gain (loss) on futures contracts	1,713,922	225,095
Net realized gain (loss) on currency forward contracts	7,303,038	(9,138,873)
Net realized gain (loss) on option contracts	(66,334)	(122,873)
Net realized gain (loss) on swaps	25,659	4,020
Change in unrealized appreciation (depreciation) in value of investments	6,166,361	(26,915,834)
Change in unrealized appreciation (depreciation) in value of futures contracts	(667,325)	(500,156)
Change in unrealized appreciation (depreciation) in currency forward contracts	325,670	183,592
Change in unrealized appreciation (depreciation) in option contracts	336,293	(2,100)
Change in unrealized appreciation (depreciation) in value of swaps	(3,206)	-
Net gains (losses) on investments	34,717,766	(10,233,299)
Net gain (loss) on foreign exchange	(623,558)	(600,554)
Other income	2,773	15,717
Total income (loss)	34,096,981	(10,818,136)
Expenses (note 5)		
Management fees	4,033,317	3,930,991
Fixed annual administration fees	610,249	610,967
Independent review committee fees	1,243	3,689
Withholding tax	1,063,596	1,112,410
Transaction costs (note 2)	114,045	118,651
Total operating expenses	5,822,450	5,776,708
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	28,274,531	(16,594,844)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	28,274,531	(16,594,844)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	11,794,490	(9,824,074)
Series T5	297,545	(256,052)
Series DB	61	(21)
Series F	5,394,733	(2,812,837)
Series F5	24,230	(4,647)
Series I	8,781,353	(2,971,095)
Series O	1,982,119	(726,118)
Weighted Average Number of Securities Outstanding		
Series A	19,031,683	19,524,058
Series T5	502,724	534,778
Series DB	160	153
Series F	7,123,045	6,696,893
Series F5	39,361	28,586
Series I	9,784,463	9,367,139
Series O	3,203,602	3,366,869

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

Sun Life MFS Global Total Return Fund (continued)

Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.62	(0.50)
Series T5	0.59	(0.48)
Series DB	0.38	(0.14)
Series F	0.76	(0.42)
Series F5	0.62	(0.16)
Series I	0.90	(0.32)
Series O	0.62	(0.22)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series DB		Series F	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 349,542,307	351,213,640	8,750,734	9,828,321	1,626	-	131,782,426	121,186,735
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,794,490	(9,824,074)	297,545	(256,052)	61	(21)	5,394,733	(2,812,837)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 53,362,116	46,188,231	1,207,700	421,065	-	1,526	29,096,784	18,844,250
Redemption of redeemable securities	\$ (60,338,155)	(50,302,623)	(1,244,549)	(637,487)	-	-	(22,532,319)	(14,260,629)
Reinvestment of distributions to holders of redeemable securities	\$ 10,925	39,964	60,403	55,490	-	-	14,975	25,656
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (6,965,114)	(4,074,428)	23,554	(160,932)	-	1,526	6,579,440	4,609,277
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9,602)	(33,105)	(221,968)	(243,050)	-	-	(10,702)	(20,677)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (9,602)	(33,105)	(221,968)	(243,050)	-	-	(10,702)	(20,677)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,819,774	(13,931,607)	99,131	(660,034)	61	1,505	11,963,471	1,775,763
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 354,362,081	337,282,033	8,849,865	9,168,287	1,687	1,505	143,745,897	122,962,498
Redeemable Security Transactions								
Balance - beginning of period	19,353,386	19,781,434	496,103	540,126	160	-	6,995,992	6,540,817
Securities issued	2,906,473	2,663,285	67,798	23,707	-	153	1,513,001	1,035,321
Securities issued on reinvestment of distributions	596	2,332	3,428	3,224	-	-	784	1,433
Securities redeemed	(3,288,291)	(2,950,761)	(69,824)	(36,069)	-	-	(1,173,295)	(806,186)
Balance - end of period	18,972,164	19,496,290	497,505	530,988	160	153	7,336,482	6,771,385

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 (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 536,494	374,107	194,208,121	183,179,440	46,035,809	48,210,024	730,857,517	713,992,267
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 24,230	(4,647)	8,781,353	(2,971,095)	1,982,119	(726,118)	28,274,531	(16,594,844)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 113,348	155,786	9,988,299	8,168,690	2,839,814	1,720,961	96,608,061	75,500,509
Redemption of redeemable securities	\$ (2,000)	-	(7,486,139)	(8,043,941)	(5,310,929)	(4,780,890)	(96,914,091)	(78,025,570)
Reinvestment of distributions to holders of redeemable securities	\$ 4,147	1,141	-	-	307	-	90,757	122,251
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 115,495	156,927	2,502,160	124,749	(2,470,808)	(3,059,929)	(215,273)	(2,402,810)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (15,225)	(11,314)	-	-	-	-	(257,497)	(308,146)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (15,225)	(11,314)	-	-	-	-	(257,497)	(308,146)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 124,500	140,966	11,283,513	(2,846,346)	(488,689)	(3,786,047)	27,801,761	(19,305,800)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 660,994	515,073	205,491,634	180,333,094	45,547,120	44,423,977	758,659,278	694,686,467
Redeemable Security Transactions								
Balance - beginning of period	35,273	24,144	9,751,683	9,353,469	3,296,545	3,511,026	39,929,142	39,751,016
Securities issued	7,416	10,597	489,121	424,347	198,799	127,329	5,182,608	4,284,739
Securities issued on reinvestment of distributions	272	77	-	-	22	-	5,102	7,066
Securities redeemed	(130)	-	(367,759)	(429,973)	(372,792)	(352,276)	(5,272,091)	(4,575,265)
Balance - end of period	42,831	34,818	9,873,045	9,347,843	3,122,574	3,286,079	39,844,761	39,467,556

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	28,274,531	(16,594,844)
Adjustments for:		
Net realized (gain) loss on sale of investments	(9,695,707)	(15,833,904)
Change in unrealized (appreciation) depreciation in value of investments	(6,166,361)	26,915,834
Change in unrealized (appreciation) depreciation in value of futures contracts	667,325	500,156
Change in unrealized (appreciation) depreciation in currency forward contracts	(325,670)	(183,592)
Change in unrealized (appreciation) depreciation in option contracts	(336,293)	2,100
Change in unrealized (appreciation) depreciation in value of swaps	3,206	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(2,041,205)	(537,550)
Purchases of investments	(386,328,864)	(354,295,570)
Proceeds from sale of investments	351,924,111	339,092,005
Purchases of short-term investments	(208,328,422)	(389,749,563)
Proceeds from sale of short-term investments	229,272,576	411,472,119
Change in dividends and interest receivable	244,117	399,389
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	550,006	495,006
Change in other payables and accrued expenses	196,671	190,355
Net Cash Provided by (Used in) Operating Activities	(2,089,979)	1,871,941
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(166,740)	(185,923)
Proceeds from redeemable securities issued	96,741,378	75,318,547
Redemption of redeemable securities	(96,950,518)	(77,613,892)
Net Cash Provided by (Used in) Financing Activities	(375,880)	(2,481,268)
Net increase (decrease) in cash	(2,465,859)	(609,327)
Cash (bank indebtedness) at beginning of period	5,611,016	4,006,007
Cash (bank indebtedness) at end of period	3,145,157	3,396,680
Dividends received, net of withholding taxes	6,143,394	5,951,908
Interest received, net of withholding taxes	2,934,841	3,534,997
Interest paid	(9,733)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.087%	22-Jul-2021	16,000,000	15,996,800	15,996,800	
Canadian Treasury Bill	0.086%	12-Aug-2021	5,000,000	4,999,000	4,999,000	
Canadian Treasury Bill	0.095%	19-Aug-2021	2,000,000	1,999,560	1,999,560	
Province of Ontario	0.150%	28-Jul-2021	5,000,000	4,998,150	4,998,150	
				27,993,510	27,993,510	3.7
Total Short-Term Investments				27,993,510	27,993,510	3.7
BONDS						
Federal Bonds						
Australia Government Bond	1.750%	21-Jun-2051	1,645,000	1,454,204	1,353,022	
Banque Ouest Africaine de Developpement	4.700%	22-Oct-2031	509,000	702,338	682,491	
Banque Ouest Africaine de Developpement	2.750%	22-Jan-2033	203,000	312,530	313,256	
Bermuda Government International Bond	2.375%	20-Aug-2030	200,000	263,866	248,279	
Commonwealth of Puerto Rico	6.000%	1-Jul-2027	20,000	25,854	25,639	
Corp. Andina de Fomento	1.625%	23-Sep-2025	320,000	420,575	400,728	
Croatia Government International Bond	1.500%	17-Jun-2031	865,000	1,388,253	1,325,471	
Croatia Government International Bond	1.750%	4-Mar-2041	451,000	685,660	671,466	
Cyprus Government International Bond	1.250%	21-Jan-2040	1,573,000	2,608,660	2,362,521	
European Financial Stability Facility	0.050%	18-Jan-2052	448,000	680,826	552,574	
European Investment Bank	0.050%	27-Jan-2051	397,000	499,451	495,411	
Export-Import Bank of India	3.375%	5-Aug-2026	400,000	525,117	528,836	
Export-Import Bank of India	3.875%	1-Feb-2028	200,000	270,521	268,572	
International Bank for Reconstruction & Development	4.250%	24-Jun-2025	30,000	32,696	31,680	
Italy Buoni Poliennali Del Tesoro, Zero Coupon		1-Apr-2026	8,470,000	12,459,106	12,387,216	
Italy Buoni Poliennali Del Tesoro	1.650%	1-Mar-2032	4,264,000	7,199,929	6,759,545	
Italy Buoni Poliennali Del Tesoro	1.450%	1-Mar-2036	2,846,000	4,602,216	4,307,750	
Japan Government Thirty Year Bond	2.400%	20-Mar-2037	10,950,000	173,027	161,813	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	697,400,000	10,864,317	10,431,035	
Japan Government Thirty Year Bond	0.600%	20-Sep-2050	178,050,000	2,094,029	1,946,433	
Japan Government Twenty Year Bond	1.700%	20-Mar-2032	643,200,000	9,148,583	8,406,373	
Kingdom of Belgium Government Bond	1.450%	22-Jun-2037	696,000	1,243,744	1,178,790	
Kingdom of Belgium Government Bond	0.400%	22-Jun-2040	1,149,000	1,632,141	1,622,971	
Mexico Government International Bond	2.659%	24-May-2031	739,000	907,312	897,157	
Mexico Government International Bond	3.771%	24-May-2061	330,000	431,378	381,466	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	226,000	383,820	363,468	
Nordic Investment Bank	4.750%	28-Feb-2024	80,000	88,242	82,849	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	319,320	
Philippine Government International Bond	1.200%	28-Apr-2033	263,000	392,847	386,348	
Portugal Obrigaçoes do Tesouro OT	0.900%	12-Oct-2035	780,844	1,300,590	1,176,197	
Puerto Rico Electric Power Authority	5.000%	1-Jul-2022	95,000	122,095	119,466	
Qatar Government International Bond	4.000%	14-Mar-2029	245,000	327,626	349,482	
Qatar Government International Bond	3.750%	16-Apr-2030	401,000	569,197	562,136	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	300,747	
Spain Government Bond	1.250%	31-Oct-2030	2,406,000	3,948,642	3,824,886	
Spain Government Bond	1.850%	30-Jul-2035	1,334,000	2,353,774	2,237,775	
Spain Government Bond	1.200%	31-Oct-2040	552,000	909,890	822,780	
State Board of Administration Finance Corp.	2.154%	1-Jul-2030	398,000	522,454	502,875	
Sweden Government Bond	0.125%	12-May-2031	4,635,000	701,912	656,530	
United Kingdom Gilt	0.375%	22-Oct-2030	973,000	1,589,958	1,606,584	
United Kingdom Gilt	1.750%	7-Sep-2037	1,243,000	2,509,950	2,320,728	
United Kingdom Gilt	1.750%	22-Jan-2049	286,000	577,920	548,251	
United States Treasury Note	1.625%	31-Aug-2022	6,196,000	7,992,010	7,807,363	
United States Treasury Note	2.000%	15-Nov-2026	1,900,000	2,424,483	2,484,650	
United States Treasury Note	1.250%	31-Mar-2028	3,649,300	4,444,021	4,540,810	
United States Treasury Note	2.375%	15-May-2029	10,402,000	13,930,893	13,911,992	
United States Treasury Note	1.125%	15-Aug-2040	8,098,000	9,777,467	8,635,998	
United States Treasury Note	2.250%	15-Aug-2049	31,600	41,466	40,572	
United States Treasury Note	2.375%	15-Nov-2049	6,910,000	9,242,325	9,119,172	
Uruguay Government International Bond	4.375%	23-Jan-2031	731,000	982,207	1,055,467	
Uruguay Government International Bond	8.250%	21-May-2031	27,446,000	756,409	799,833	
				127,083,384	122,316,774	16.2

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Provincial Bonds						
Province of Alberta	4.500%	1-Dec-2040	75,000	87,614	97,078	
Province of British Columbia	2.950%	18-Jun-2050	190,000	228,456	205,150	
				316,070	302,228	0.0
Canadian Corporate Bonds						
Fairfax Financial Holdings Ltd.	4.625%	29-Apr-2030	274,000	385,546	389,727	
Loblaw Companies Ltd.	4.860%	12-Sep-2023	76,000	84,444	81,588	
Rogers Communications Inc.	3.700%	15-Nov-2049	206,000	273,010	272,485	
TELUS Corp.	2.850%	13-Nov-2031	590,000	589,796	592,740	
				1,332,796	1,336,540	0.2
Foreign Corporate Bonds						
Abertis Infraestructuras S.A.	1.875%	26-Mar-2032	300,000	488,657	469,976	
Aflac Inc.	3.600%	1-Apr-2030	314,000	447,070	438,863	
Air Lease Corp.	3.125%	1-Dec-2030	343,000	448,200	432,547	
Alcon Finance Corp.	3.800%	23-Sep-2049	200,000	264,668	276,815	
American Electric Power Co Inc.	2.300%	1-Mar-2030	465,000	620,709	583,916	
American Homes 4 Rent LP	2.375%	15-Jul-2031	89,000	108,570	108,570	
American Tower Corp.	4.700%	15-Mar-2022	180,000	241,974	229,854	
American Tower Corp.	4.000%	1-Jun-2025	460,000	591,894	628,123	
American Tower Corp.	0.500%	15-Jan-2028	250,000	384,929	364,269	
Anglo American Capital PLC	5.625%	1-Apr-2030	609,000	937,788	924,964	
Anheuser-Busch Inbev SA	1.650%	28-Mar-2031	240,000	384,602	386,733	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	164,000	221,632	243,338	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	135,000	178,010	230,983	
Apple Inc.	2.900%	12-Sep-2027	674,000	901,080	910,436	
Apple Inc.	4.500%	23-Feb-2036	191,000	333,662	299,329	
APT Pipelines Ltd.	1.250%	15-Mar-2033	475,000	710,355	694,018	
APT Pipelines Ltd.	5.000%	23-Mar-2035	203,000	281,682	309,374	
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	3.500%	1-Oct-2046	250,000	410,717	418,991	
Arrow Electronics Inc.	3.250%	8-Sep-2024	209,000	288,992	275,633	
ASML Holding NV	0.625%	7-May-2029	100,000	151,466	151,524	
Assicurazioni Generali SpA	1.713%	30-Jun-2032	210,000	309,028	308,670	
AT&T Inc.	3.500%	15-Sep-2053	481,000	622,274	599,808	
AT&T Inc.	3.450%	19-Sep-2023	250,000	233,406	245,731	
Atrium Finance Issuer BV	2.625%	5-Sep-2027	125,000	190,441	198,602	
Auchan Holding SA	3.250%	23-Jul-2027	200,000	332,509	341,003	
Australia & New Zealand Banking Group Ltd.	2.570%	25-Nov-2035	333,000	436,081	401,517	
Australia Government Bond	1.750%	21-Jun-2051	573,000	458,550	471,296	
Aviva PLC	3.875%	3-Jul-2044	200,000	329,699	324,461	
Aviva PLC	4.000%	3-Jun-2055	300,000	552,387	573,397	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	163,000	213,021	218,994	
Avolon Holdings Funding Ltd.	2.750%	21-Feb-2028	213,000	267,548	261,353	
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	295,167	
Banco de Sabadell SA	0.875%	16-Jun-2028	200,000	293,321	289,687	
Bank of America Corp.	3.500%	19-Apr-2026	890,000	1,171,700	1,213,716	
Bank of America Corp.	0.694%	22-Mar-2031	230,000	342,298	337,234	
Bank of America Corp.	2.687%	22-Apr-2032	1,236,000	1,526,049	1,577,471	
Bankinter SA	1.250%	23-Dec-2032	200,000	294,817	294,481	
Banque Federative du Credit Mutuel SA	0.625%	3-Nov-2028	200,000	294,775	294,569	
Barclays PLC	1.125%	22-Mar-2031	170,000	252,013	251,110	
BAT International Finance PLC	2.250%	26-Jun-2028	125,000	209,515	214,843	
BAT Netherlands Finance BV	2.375%	7-Oct-2024	205,000	312,864	321,941	
Becton Dickinson Euro Finance Sarl	1.213%	12-Feb-2036	100,000	153,894	145,662	
Belfius Bank S.A.	0.375%	13-Feb-2026	500,000	727,982	740,278	
Berkshire Hathaway Inc.	0.500%	15-Jan-2041	100,000	152,083	131,745	
Berkshire Hathaway Inc.	4.500%	11-Feb-2043	190,000	283,047	300,679	
Best Buy Co., Inc.	1.950%	1-Oct-2030	417,000	556,947	502,061	
Booking Holdings Inc.	0.500%	8-Mar-2028	100,000	152,328	148,095	
Boston Gas Co.	3.150%	1-Aug-2027	219,000	273,612	291,442	
Boston Properties LP	2.550%	1-Apr-2032	94,000	118,147	117,389	
Boston Scientific Corp.	0.625%	1-Dec-2027	100,000	144,993	149,160	
BP Capital Markets BV	0.933%	4-Dec-2040	125,000	194,962	170,923	
BPCE S.A.	4.500%	15-Mar-2025	400,000	535,116	546,640	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Brixmor Operating Partnership LP	4.050%	1-Jul-2030	368,000	497,006	511,172	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	196,000	251,325	268,286	
Broadcom Inc.	3.150%	15-Nov-2025	76,000	106,692	101,030	
Broadcom Inc.	4.150%	15-Nov-2030	174,000	248,231	242,114	
Broadcom Inc.	3.419%	15-Apr-2033	249,000	314,066	324,528	
Broadcom Inc.	3.469%	15-Apr-2034	217,000	272,332	283,132	
Bundesrepublik Deutschland Bundesanleihe	1.250%	15-Aug-2048	1,115,000	2,179,409	2,066,267	
CaixaBank S.A.	0.375%	18-Nov-2026	200,000	300,466	294,196	
CaixaBank S.A.	2.750%	14-Jul-2028	400,000	619,312	613,701	
Canary Wharf Group Investment Holdings PLC	3.375%	23-Apr-2028	309,000	532,046	534,095	
Carrier Global Corp.	2.722%	15-Feb-2030	239,000	299,009	307,401	
Carrier Global Corp.	3.577%	5-Apr-2050	188,000	278,714	247,632	
Charter Communications Operating LLC	6.384%	23-Oct-2035	572,000	871,357	949,554	
Charter Communications Operating LLC	4.800%	1-Mar-2050	176,000	278,510	250,961	
China Construction Bank Corp.	1.250%	4-Aug-2025	550,000	734,665	678,566	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	363,000	485,549	457,831	
CNP Assurances	2.000%	27-Jul-2050	200,000	308,674	305,539	
Comcast Corp.	3.750%	1-Apr-2040	295,000	470,206	412,960	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	483,000	609,695	597,309	
Consorcio Transmanto SA	4.700%	16-Apr-2034	200,000	267,351	272,055	
Constellation Brands Inc.	4.400%	15-Nov-2025	263,000	343,828	367,850	
Constellation Brands Inc.	3.150%	1-Aug-2029	442,000	629,354	588,342	
Corporate Office Properties LP	2.250%	15-Mar-2026	216,000	282,670	275,273	
Corporate Office Properties LP	2.750%	15-Apr-2031	298,000	354,738	372,141	
CPI Property Group SA	2.750%	22-Jan-2028	100,000	168,531	175,284	
CPI Property Group SA	1.500%	27-Jan-2031	300,000	457,828	430,129	
Credit Agricole Assurances S.A.	2.000%	17-Jul-2030	200,000	306,109	308,005	
Credit Agricole S.A.	1.000%	22-Apr-2026	200,000	304,118	303,170	
Credit Agricole S.A.	1.625%	5-Jun-2030	200,000	304,790	305,343	
Credit Suisse Group AG	3.869%	12-Jan-2029	500,000	628,548	682,939	
Credit Suisse Group AG	3.091%	14-May-2032	250,000	302,301	318,838	
CRH America Finance Inc.	4.500%	4-Apr-2048	223,000	283,313	338,003	
Croatia Government International Bond	1.500%	17-Jun-2031	333,000	510,272	510,268	
Crown Castle International Corp.	1.350%	15-Jul-2025	189,000	253,932	235,931	
Crown Castle International Corp.	4.450%	15-Feb-2026	645,000	879,671	904,389	
CTP BV	2.125%	1-Oct-2025	446,000	701,470	692,824	
CTP NV	0.750%	18-Feb-2027	125,000	191,649	181,161	
CTP NV	1.250%	21-Jun-2029	220,000	321,452	319,630	
Cyprus Government International Bond, Zero Coupon		9-Feb-2026	1,019,000	1,509,758	1,506,320	
Daimler AG	0.750%	10-Sep-2030	150,000	231,193	226,868	
Daimler Finance North America LLC	1.450%	2-Mar-2026	257,000	321,270	320,028	
Dell International LLC	4.900%	1-Oct-2026	360,000	539,844	515,200	
Deutsche Bahn Finance GMBH	1.375%	16-Apr-2040	77,000	119,907	122,057	
Deutsche Bahn Finance GMBH	0.625%	8-Dec-2050	125,000	194,060	165,089	
Deutsche Bank AG	2.625%	16-Dec-2024	300,000	511,477	536,279	
Deutsche Bank AG	1.875%	22-Dec-2028	100,000	175,099	170,869	
Deutsche Bank AG	1.375%	17-Feb-2032	200,000	306,763	298,256	
DH Europe Finance II Sarl	0.450%	18-Mar-2028	100,000	158,194	148,150	
DH Europe Finance II Sarl	0.450%	18-Mar-2028	100,000	145,858	148,150	
Diageo Finance PLC	1.875%	27-Mar-2027	100,000	155,594	161,644	
Discovery Communications LLC	4.125%	15-May-2029	228,000	310,518	317,135	
DS Smith PLC	0.875%	12-Sep-2026	150,000	217,601	225,235	
Duke Energy Corp.	2.550%	15-Jun-2031	561,000	676,764	703,057	
Duke Energy Corp.	3.750%	1-Sep-2046	432,000	593,793	573,511	
easyjet FinCo BV	1.875%	3-Mar-2028	125,000	188,866	183,980	
Electricite de France	5.875%	22-Jan-2029	400,000	755,324	778,891	
Electricite de France	2.875%	31-Dec-2049	600,000	941,257	910,072	
Electricite de France SA	2.625%	31-Dec-2049	200,000	293,706	295,755	
Element Fleet Management Corp.	1.600%	6-Apr-2024	600,000	757,253	755,482	
Emirates Development Bank PJSC	1.639%	15-Jun-2026	580,000	707,557	722,685	
Enel Finance International NV	0.500%	17-Jun-2030	300,000	440,728	440,577	
Enel Finance International NV	4.750%	25-May-2047	200,000	258,417	305,688	
Enel SpA	1.875%	31-Dec-2049	325,000	490,181	470,088	
Enel SpA	2.250%	31-Dec-2049	275,000	443,309	423,516	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enersis Americas SA	4.000%	25-Oct-2026	638,000	873,947	861,335	
Eni SpA	0.375%	14-Jun-2028	200,000	293,998	294,645	
Eni SpA	4.250%	9-May-2029	200,000	275,251	282,240	
Eni SpA	2.625%	31-Dec-2049	100,000	155,470	154,453	
Enterprise Products Operating LLC	3.125%	31-Jul-2029	638,000	889,752	853,832	
Equinix Inc.	1.000%	15-Mar-2033	225,000	338,513	327,470	
ERAC USA Finance LLC	7.000%	15-Oct-2037	190,000	314,270	351,702	
Erste Group Bank AG	1.000%	10-Jun-2030	300,000	440,111	444,883	
Erste Group Bank AG	1.625%	8-Sep-2031	200,000	314,594	304,356	
Euronet Worldwide Inc.	1.375%	22-May-2026	450,000	660,080	670,739	
Eutelsat SA	2.250%	13-Jul-2027	300,000	459,389	482,873	
Eutelsat SA	1.500%	13-Oct-2028	200,000	309,526	306,933	
Evergy Inc.	2.900%	15-Sep-2029	391,000	519,050	514,170	
EXOR NV	2.250%	29-Apr-2030	200,000	314,215	326,480	
EXOR NV	0.875%	19-Jan-2031	200,000	307,615	291,587	
Ferrari NV	1.500%	27-May-2025	332,000	509,953	506,871	
First Abu Dhabi Bank PJSC	0.125%	16-Feb-2026	375,000	576,610	549,011	
FirstEnergy Corp.	2.650%	1-Mar-2030	342,000	460,351	423,090	
Fiserv Inc.	4.400%	1-Jul-2049	271,000	393,808	405,871	
Galp Energia SGPS S.A.	2.000%	15-Jan-2026	500,000	769,419	773,651	
GE Capital International Funding Co. Unlimited Co.	3.373%	15-Nov-2025	476,000	582,457	643,686	
Glencore Funding LLC	2.850%	27-Apr-2031	336,000	419,011	424,037	
GLP Capital LP / GLP Financing II Inc.	5.300%	15-Jan-2029	265,000	374,829	383,116	
Grand City Properties SA	1.500%	31-Dec-2049	200,000	309,012	287,459	
Grand City Properties SA	2.500%	31-Dec-2049	200,000	297,348	301,418	
Halliburton Co.	5.000%	15-Nov-2045	170,000	261,288	257,078	
Hammerson Ireland Finance DAC	1.750%	3-Jun-2027	265,000	388,761	390,123	
Hartford Financial Services Group Inc.	3.600%	19-Aug-2049	206,000	270,464	280,675	
HCA Inc.	5.125%	15-Jun-2039	163,000	232,448	253,010	
Holcim Finance Luxembourg SA	0.625%	6-Apr-2030	320,000	468,557	469,739	
Holcim Finance Luxembourg SA	0.500%	23-Apr-2031	200,000	309,275	287,576	
Home Depot Inc.	3.000%	1-Apr-2026	114,000	156,863	154,048	
Home Depot Inc.	4.875%	15-Feb-2044	180,000	261,001	298,600	
HSBC Holdings PLC	2.099%	4-Jun-2026	314,000	432,096	400,257	
HSBC Holdings PLC	4.375%	23-Nov-2026	553,000	794,353	773,908	
HSBC Holdings PLC	4.000%	31-Dec-2049	268,000	338,298	338,086	
Huntington Ingalls Industries Inc.	3.844%	1-May-2025	141,000	198,994	190,552	
Huntington Ingalls Industries Inc.	3.483%	1-Dec-2027	130,000	165,561	176,210	
Hyundai Capital America	2.000%	15-Jun-2028	603,000	725,332	742,108	
Hyundai Capital America	6.375%	8-Apr-2030	282,000	433,277	453,522	
Iliad SA	2.375%	17-Jun-2026	100,000	150,242	150,917	
Iliad SA	1.875%	11-Feb-2028	200,000	307,047	289,571	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	580,000	699,571	728,274	
Infineon Technologies AG	1.625%	24-Jun-2029	300,000	502,151	474,925	
Informa PLC	3.125%	5-Jul-2026	300,000	546,635	546,235	
Informa PLC	1.250%	22-Apr-2028	225,000	340,257	336,613	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	267,169	
Intel Corp.	3.700%	29-Jul-2025	179,000	267,940	245,230	
Intercontinental Exchange Inc.	3.000%	15-Sep-2060	348,000	477,553	417,532	
Islandsbanki HF	1.125%	19-Jan-2024	350,000	532,876	521,442	
JAB Holdings BV	2.250%	19-Dec-2039	200,000	325,376	309,190	
JDE Peet's NV	0.500%	16-Jan-2029	200,000	292,846	291,790	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	253,000	306,735	318,319	
John Deere Capital Corp.	2.800%	18-Jul-2029	559,000	808,785	748,718	
JPMorgan Chase & Co.	5.500%	28-Jul-2021	40,000	51,115	49,723	
JPMorgan Chase & Co.	2.950%	1-Oct-2026	683,000	850,751	912,124	
JPMorgan Chase & Co.	3.540%	1-May-2028	203,000	271,401	276,677	
Kohl's Corp.	3.375%	1-May-2031	318,000	397,442	407,999	
La Banque Postale S.A.	0.875%	26-Jan-2031	200,000	309,558	294,639	
La Mondiale SAM	4.375%	31-Dec-2049	200,000	342,327	323,885	
Laboratory Corporation of America Holdings	3.600%	1-Feb-2025	343,000	495,659	459,975	
Laboratory Corporation of America Holdings	4.700%	1-Feb-2045	180,000	230,347	268,176	
Landsbankinn HF	0.375%	23-May-2025	201,000	307,345	294,579	
Lear Corp.	3.800%	15-Sep-2027	162,000	201,254	221,418	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Lexington Realty Trust	2.700%	15-Sep-2030	279,000	366,814	352,091	
Lockheed Martin Corp.	2.800%	15-Jun-2050	350,000	507,633	436,837	
Logicor Financing Sarl	0.875%	14-Jan-2031	125,000	192,316	177,716	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	105,254	
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	285,917	
Lseg Netherlands BV	0.250%	6-Apr-2028	290,000	427,357	425,167	
LYB International Finance III LLC	4.200%	1-May-2050	232,000	350,253	331,804	
Macquarie Group Ltd.	0.350%	3-Mar-2028	225,000	347,730	325,858	
Macquarie Group Ltd.	0.950%	21-May-2031	490,000	712,405	719,607	
Marriott International Inc.	2.850%	15-Apr-2031	501,000	614,527	631,310	
Marsh & McLennan Cos., Inc.	3.500%	3-Jun-2024	40,000	45,119	53,277	
Marsh & McLennan Cos., Inc.	2.250%	15-Nov-2030	239,000	310,341	300,465	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	410,000	503,518	510,489	
Mastercard Inc.	3.850%	26-Mar-2050	172,000	260,647	257,960	
MDGH - GMTN BV	2.500%	7-Nov-2024	216,000	281,519	281,379	
MDGH GMTN RSC Ltd.	2.500%	3-Jun-2031	500,000	602,175	626,969	
Mdgh Gmtn Rsc Ltd.	1.000%	10-Mar-2034	500,000	752,167	733,488	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	268,266	
Microsoft Corp.	3.125%	3-Nov-2025	884,000	1,189,867	1,195,279	
Microsoft Corp.	2.525%	1-Jun-2050	147,000	202,498	179,414	
Microsoft Corp.	2.921%	17-Mar-2052	248,000	297,776	326,511	
Microsoft Corp.	2.675%	1-Jun-2060	24,000	32,943	29,734	
Microsoft Corp.	3.041%	17-Mar-2062	119,000	143,140	158,690	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	474,000	642,363	593,034	
Mizrahi Tefahot Bank Ltd.	3.077%	7-Apr-2031	310,000	389,144	389,391	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	368,136	
Morgan Stanley	1.593%	4-May-2027	661,000	827,046	824,329	
Morgan Stanley	3.622%	1-Apr-2031	162,000	255,340	224,363	
Morgan Stanley	4.300%	27-Jan-2045	294,000	500,588	452,299	
MPLX LP	4.500%	15-Apr-2038	154,000	189,756	219,272	
National Grid Gas PLC	1.125%	14-Jan-2033	352,000	595,040	550,791	
Natwest Group PLC	0.780%	26-Feb-2030	100,000	153,193	147,008	
Natwest Group PLC	2.105%	28-Nov-2031	280,000	478,593	481,704	
Neste Oyj	1.500%	7-Jun-2024	200,000	309,098	303,906	
NiSource Inc.	3.600%	1-May-2030	216,000	301,553	296,821	
Nordea Bank Abp	0.625%	18-Aug-2031	370,000	542,871	542,459	
Nordstrom Inc.	4.250%	1-Aug-2031	260,000	322,423	336,666	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.400%	1-May-2030	435,000	618,346	589,122	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	375,000	496,761	437,675	
OMV AG	0.750%	16-Jun-2030	111,000	167,089	167,616	
OMV AG	2.500%	31-Dec-2049	100,000	156,143	153,865	
Ooredoo International Finance Ltd.	2.625%	8-Apr-2031	270,000	335,691	338,511	
Pertamina Persero PT	3.650%	30-Jul-2029	300,000	394,213	397,922	
Pertamina Persero PT	6.000%	3-May-2042	599,000	881,438	911,213	
Phillips 66	4.875%	15-Nov-2044	181,000	295,292	279,386	
Plains All American Pipeline LP / PAA Finance Corp.	3.550%	15-Dec-2029	445,000	579,910	581,388	
Progressive Corp.	4.125%	15-Apr-2047	237,000	358,682	360,407	
Prosus NV	1.539%	3-Aug-2028	300,000	475,327	456,101	
Qatar Petroleum	2.250%	12-Jul-2031	385,000	471,677	471,677	
Qatar Petroleum	3.125%	12-Jul-2041	254,000	313,367	313,367	
QBE Insurance Group Ltd.	6.115%	24-May-2042	115,000	221,708	205,373	
Reckitt Benckiser Treasury Services PLC	3.000%	26-Jun-2027	211,000	279,535	283,126	
Regency Centers LP	3.700%	15-Jun-2030	447,000	625,703	613,954	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	435,000	571,101	609,132	
Sabine Pass Liquefaction LLC	4.500%	15-May-2030	219,000	331,771	312,975	
SBB Treasury Oyj	0.750%	14-Dec-2028	226,000	346,657	325,512	
Sherwin-Williams Co.	3.800%	15-Aug-2049	126,000	168,220	180,645	
Southern California Edison Co.	3.650%	1-Feb-2050	151,000	213,240	187,493	
Spirit Realty LP	3.200%	15-Jan-2027	170,000	230,293	224,406	
SSB Treasury Oyj	1.125%	26-Nov-2029	200,000	290,404	292,621	
State Grid Overseas Investment 2016 Ltd.	3.500%	4-May-2027	492,000	639,406	672,263	
STORE Capital Corp.	2.750%	18-Nov-2030	487,000	636,026	608,880	
Sun Communities Operating LP	2.700%	15-Jul-2031	174,000	213,296	216,157	
Tengizchevroil Finance Co., International Ltd.	4.000%	15-Aug-2026	650,000	862,487	875,720	

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

Sun Life MFS Global Total Return Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Trustees of the University of Pennsylvania	2.396%	1-Oct-2050	498,000	676,483	593,486	
The Walt Disney Co.	3.500%	13-May-2040	289,000	432,291	400,032	
T-Mobile USA Inc.	3.500%	15-Apr-2025	443,000	626,502	596,050	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	308,261	
Tritax EuroBox PLC	0.950%	2-Jun-2026	100,000	146,729	146,707	
Ubisoft Entertainment SA	0.878%	24-Nov-2027	100,000	155,171	146,185	
UBS AG	5.125%	15-May-2024	557,000	742,380	761,455	
UniCredit SpA	1.250%	16-Jun-2026	301,000	457,091	457,425	
UniCredit SpA	2.200%	22-Jul-2027	314,000	484,598	490,716	
UniCredit SpA	0.800%	5-Jul-2029	130,000	191,196	191,527	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	500,000	728,667	784,339	
Valero Energy Corp.	4.900%	15-Mar-2045	320,000	463,209	496,304	
Vantage Towers AG	0.750%	31-Mar-2030	100,000	148,341	146,579	
Verisk Analytics Inc.	4.000%	15-Jun-2025	407,000	581,253	558,183	
Verizon Communications Inc.	2.100%	22-Mar-2028	728,000	905,684	921,449	
VGP NV	1.500%	8-Apr-2029	200,000	294,022	290,231	
Virgin Money UK PLC	5.125%	11-Dec-2030	300,000	538,479	573,171	
Virgin Money UK PLC	2.625%	19-Aug-2031	100,000	170,183	173,629	
Virginia Electric & Power Co.	3.500%	15-Mar-2027	345,000	467,862	475,100	
Visa Inc.	4.300%	14-Dec-2045	180,000	252,658	286,762	
Volkswagen International Finance NV	3.500%	31-Dec-2049	350,000	564,012	565,049	
Volkswagen International Finance NV	3.500%	31-Dec-2049	300,000	465,062	476,342	
Vonovia SE	1.500%	14-Jun-2041	300,000	442,563	445,758	
Vulcan Materials Co.	3.500%	1-Jun-2030	263,000	377,605	359,697	
Wabtec Transportation Netherlands BV	1.250%	3-Dec-2027	500,000	734,008	741,108	
WEC Energy Group Inc.	1.800%	15-Oct-2030	98,000	129,879	116,711	
Wells Fargo & Co.	3.900%	1-May-2045	391,000	583,024	568,959	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	444,000	627,351	639,116	
Whitbread Group PLC	3.000%	31-May-2031	225,000	395,833	396,857	
Willis North America Inc.	3.875%	15-Sep-2049	405,000	543,679	566,226	
Wolters Kluwer NV	0.750%	3-Jul-2030	147,000	224,235	220,713	
WP Carey Inc.	2.400%	1-Feb-2031	411,000	540,239	507,864	
Zurich Finance Ireland Designated Activity Co.	1.875%	17-Sep-2050	299,000	454,407	462,703	
				115,800,838	115,271,194	15.2
Mortgage-Backed Securities						
Arbor Multifamily Mortgage Securities Trust 2020-MF1	2.513%	15-Jun-2054	421,000	524,795	540,655	
Arbor Realty Collateralized Loan Obligation Ltd.	1.700%	15-May-2036	100,000	121,150	123,830	
Arbor Realty Collateralized Loan Obligation Ltd.	2.050%	15-May-2036	290,500	351,942	359,726	
Arbor Realty Commercial Real Estate Notes 2019-FL2 Ltd.	1.574%	15-Sep-2034	500,000	653,720	619,738	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	1.573%	15-Dec-2035	139,000	176,809	172,287	
BANK 2020-BNK28	1.844%	15-Mar-2063	143,046	195,984	175,485	
BANK 2020-BNK29	1.997%	15-Nov-2053	643,210	865,593	797,726	
BANK 2021-BNK32	0.894%	15-Mar-2031	2,231,754	169,915	166,376	
BANK 2021-BNK34	0.980%	15-Jun-2063	2,145,156	204,424	209,087	
BANK 2021-BNK34	2.438%	15-Jun-2063	670,000	837,371	860,555	
BBCMS Mortgage Trust 2020-C7	1.743%	15-Apr-2053	1,000,000	153,378	129,730	
BBCMS Mortgage Trust 2021-C9	1.769%	15-Feb-2054	1,756,985	289,401	272,507	
BBCMS Trust	1.434%	15-Jul-2054	2,027,611	252,666	253,029	
Benchmark 2021-B24 Mortgage Trust	1.274%	15-Mar-2054	1,319,972	148,065	141,336	
Benchmark 2021-B25 Mortgage Trust	2.577%	15-Apr-2054	560,000	720,881	728,036	
Benchmark 2021-B26 Mortgage Trust	0.999%	15-Jun-2054	3,552,329	298,205	304,355	
Benchmark 2021-B27 Mortgage Trust	1.274%	15-Jul-2054	4,646,750	572,035	573,069	
BPCRE 2021-FL1 Ltd.	1.632%	15-Feb-2037	457,500	581,299	567,088	
Business Jet Securities 2020-1 LLC	2.981%	15-Nov-2035	205,000	219,790	207,288	
Business Jet Securities 2021-1 LLC	2.162%	15-Apr-2036	165,000	199,042	197,271	
BXMT 2021-FL4 Ltd.	1.373%	15-May-2038	500,000	627,675	619,923	
BXMT 2021-FL4 Ltd.	1.623%	15-May-2038	998,000	1,252,840	1,235,821	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	189,426	185,452	
CF Hippolyta LLC	1.690%	15-Jul-2060	132,698	172,427	159,561	
Fannie Mae or Freddie Mac	2.000%	15-Jul-2034	175,000	219,072	223,603	
Fannie Mae or Freddie Mac	3.000%	1-Jul-2036	275,000	350,228	357,894	
Fannie Mae or Freddie Mac	1.500%	1-Aug-2036	75,000	93,369	93,714	
Fannie Mae or Freddie Mac	3.000%	1-Aug-2042	750,000	948,807	967,759	
Fannie Mae or Freddie Mac	3.000%	25-Mar-2043	1,175,000	1,483,223	1,517,122	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae or Freddie Mac	2.000%	15-Jul-2049	1,550,000	1,897,404	1,940,730	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	825,000	1,039,281	1,057,392	
Fannie Mae or Freddie Mac	3.500%	15-Jul-2049	461,574	589,725	601,808	
Fannie Mae or Freddie Mac	2.000%	15-Aug-2050	750,000	911,434	937,213	
Fannie Mae Pool	2.770%	1-Mar-2022	50,000	52,625	50,445	
Fannie Mae Pool	2.500%	25-Mar-2028	325,000	410,041	419,677	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	30,056	29,589	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	98,405	93,212	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	15,689	15,065	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	9,422	9,434	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	167,470	164,926	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	214,374	212,146	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	191,669	188,193	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	7,078	6,680	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	82,642	79,854	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	42,326	41,696	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	14,665	13,923	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	6,711	6,188	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	23,198	22,020	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	11,751	11,422	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	119,700	118,670	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	5,629	5,399	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	18,993	18,531	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	136,499	132,688	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	145,193	136,473	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	10,192	9,971	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	4,013	4,004	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	143,633	135,038	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	9,696	9,480	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	114,448	112,177	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	329,024	322,034	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	10,518	10,030	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	20,166	20,892	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	13,603	13,083	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	276,387	264,714	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	136,156	133,882	
Fannie Mae Pool	3.500%	1-Dec-2046	103,000	52,908	50,869	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	92,679	80,768	
Fannie Mae Pool	3.500%	1-May-2049	100,000	108,696	96,874	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	107,262	100,506	
Fannie Mae Pool	2.500%	1-Jul-2050	36,224	47,008	42,016	
Fannie Mae Pool	2.500%	1-Jul-2050	27,411	35,780	32,162	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	65,687	59,412	
Fannie Mae Pool	2.000%	1-Jan-2051	157,784	200,634	190,513	
Fannie Mae Pool	2.000%	1-Feb-2051	250,836	323,333	306,594	
FORT CRE 2018-1 LLC	1.446%	21-Oct-2023	282,500	288,239	269,359	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	64,995	63,834	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	15,601	14,836	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	9,377	9,221	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	176,337	174,097	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	166,341	161,306	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	10,820	10,909	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	72,100	68,560	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	1,052,452	1,045,410	
Freddie Mac Multifamily Structured Pass Through Certificates	1.481%	25-Mar-2027	452,000	52,119	41,029	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	650,000	968,150	934,330	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,370,944	
Freddie Mac Multifamily Structured Pass Through Certificates	1.915%	25-Apr-2030	966,215	203,259	172,724	
Freddie Mac Multifamily Structured Pass Through Certificates	1.985%	25-Apr-2030	820,200	179,758	153,136	
Freddie Mac Multifamily Structured Pass Through Certificates	1.766%	25-May-2030	1,033,827	203,379	173,020	
Freddie Mac Multifamily Structured Pass Through Certificates	1.906%	25-May-2030	2,301,494	489,148	416,289	
Freddie Mac Multifamily Structured Pass Through Certificates	1.436%	25-Jun-2030	962,456	150,023	132,260	
Freddie Mac Multifamily Structured Pass Through Certificates	1.263%	25-Sep-2030	558,132	75,209	68,537	
Freddie Mac Multifamily Structured Pass Through Certificates	1.704%	25-Sep-2030	856,075	160,882	141,489	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	1.172%	25-Nov-2030	1,154,354	143,990	132,986	
Freddie Mac Multifamily Structured Pass Through Certificates	0.423%	25-Jan-2031	4,497,041	155,447	154,258	
Freddie Mac Multifamily Structured Pass Through Certificates	0.626%	25-Mar-2031	5,480,256	311,426	307,701	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	55,875	50,534	
FS RIALTO	1.625%	16-May-2026	474,000	586,459	586,953	
Ginnie Mae	2.000%	1-Jul-2051	50,000	61,058	63,115	
Ginnie Mae	2.500%	1-Jul-2051	425,000	535,000	544,799	
Ginnie Mae	3.000%	1-Jul-2051	625,000	791,336	807,494	
Ginnie Mae	3.500%	1-Jul-2051	800,000	1,022,446	1,039,338	
Ginnie Mae	4.000%	1-Jul-2051	275,000	355,160	359,607	
Ginnie Mae II Pool	2.500%	20-Jun-2051	200,000	251,362	257,042	
Ginnie Mae II Pool	3.000%	20-Jun-2051	50,000	63,546	65,048	
Ginnie Mae II Pool	2.500%	20-Jul-2051	100,000	127,482	127,941	
KREF 2018-FL1 Ltd.	1.182%	15-Jun-2036	365,000	454,833	416,423	
LoanCore 2021-CRE5 Issuer Ltd.	1.823%	15-Jul-2036	650,000	796,676	804,894	
LoanCore 2021-CRE5 Issuer Ltd.	2.073%	15-Jul-2036	274,500	331,334	339,913	
MF1 2019-FL2 Ltd.	1.262%	25-Dec-2034	290,000	137,882	127,317	
MF1 2020-FL3 Ltd.	2.974%	15-Jul-2035	214,000	291,232	269,185	
MF1 Multifamily Housing Mortgage Loan Trust	1.324%	15-Jul-2036	443,000	562,033	548,401	
MF1 Multifamily Housing Mortgage Loan Trust	1.574%	15-Jul-2036	565,000	716,814	699,638	
MF1 Multifamily Housing Mortgage Loan Trust	1.550%	16-Jul-2036	750,000	907,683	928,724	
MF1 Multifamily Housing Mortgage Loan Trust	1.750%	16-Jul-2036	800,000	968,195	990,638	
Morgan Stanley Capital I Trust 2017-H1	3.530%	15-Jun-2050	1,092,705	1,515,227	1,496,598	
Morgan Stanley Capital I Trust 2021-L5	1.425%	15-Apr-2031	1,550,283	188,626	188,505	
Oaktree CLO 2015-1 Ltd.	1.538%	20-Oct-2027	500,000	666,617	617,805	
PFP 2021-7 Ltd.	1.223%	14-Apr-2038	399,500	504,406	493,993	
PFP 2021-7 Ltd.	1.475%	14-Apr-2038	156,500	197,596	193,518	
STWD 2021-FL2 Ltd.	1.283%	18-Apr-2038	500,000	625,602	619,149	
STWD 2021-FL2 Ltd.	1.533%	18-Apr-2038	450,000	563,042	557,234	
TRTX 2021-FL4 Issuer Ltd.	1.282%	15-Mar-2038	213,500	269,289	264,786	
TRTX 2021-FL4 Issuer Ltd.	1.482%	15-Mar-2038	230,000	290,100	285,194	
United States Small Business Administration	2.220%	1-Mar-2033	25,000	8,823	10,986	
				42,405,487	41,839,423	5.5
Total Bonds				286,938,575	281,066,159	37.1

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
China Petroleum & Chemical Corporation, H Shares	5,128,000	4,222,236	3,226,804	
China Shenhua Energy Co., Ltd.	372,500	871,322	903,350	
ConocoPhillips	33,285	2,043,824	2,510,100	
ENI SpA	80,422	1,606,268	1,214,262	
Enterprise Products Partners LP	25,171	755,067	752,113	
Hess Corp.	12,831	1,097,398	1,387,393	
Lukoil PJSC, ADR	553	47,326	63,000	
Lukoil PJSC, Sponsored ADR	1,540	98,863	176,991	
		10,742,304	10,234,013	1.3
Materials				
Akzo Nobel NV	18,831	2,410,388	2,887,661	
ArcelorMittal SA	9,826	356,884	374,648	
Axalta Coating Systems Ltd.	25,544	998,738	964,432	
Eastman Chemical Co.	7,603	813,774	1,099,176	
Fortescue Metals Group Ltd.	69,409	872,875	1,503,040	
Graphic Packaging Holding Co.	69,309	1,534,388	1,556,869	
MMC Norilsk Nickel PJSC, ADR	8,369	313,924	353,588	
Nitto Denko Corp.	5,400	382,211	498,441	
POSCO	810	241,297	309,983	
PPG Industries Inc.	23,699	3,151,716	4,982,143	
Rio Tinto PLC	24,675	1,965,548	2,520,106	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vale SA	25,400	572,695	709,872	
Vulcan Materials Co.	10,119	1,508,490	2,181,156	
		15,122,928	19,941,115	2.6
Industrials				
3M Co.	11,891	2,481,208	2,924,748	
Canadian Pacific Railway Ltd.	37,525	2,522,278	3,576,883	
Eaton Corporation PLC	44,387	4,696,401	8,144,615	
Equifax Inc.	5,177	763,186	1,535,419	
Experian PLC	31,325	900,971	1,495,645	
Honeywell International Inc.	17,928	2,554,530	4,869,616	
Ingersoll-Rand Inc.	53,861	2,636,376	3,255,430	
Johnson Controls International PLC	47,218	2,424,652	4,012,793	
Kubota Corp.	105,800	2,038,217	2,652,841	
L3Harris Technologies Inc.	8,196	1,873,897	2,193,726	
Legrand SA	16,533	1,294,439	2,170,042	
Lockheed Martin Corp.	6,476	2,629,161	3,034,071	
Masco Corp.	36,349	2,353,166	2,651,592	
Northrop Grumman Corp.	4,492	1,691,499	2,021,556	
Quanta Services Inc.	4,875	379,706	546,744	
RELX PLC	59,940	1,564,536	1,979,740	
Schneider Electric SE	54,225	5,618,579	10,586,619	
Secom Co., Ltd.	25,100	2,565,598	2,371,275	
Stanley Black & Decker Inc.	9,299	1,599,206	2,360,446	
Transcontinental Inc.	7,632	178,306	177,673	
Union Pacific Corp.	10,950	2,016,750	2,982,111	
Wolters Kluwer NV	30,151	2,968,505	3,753,242	
Zhengzhou Yutong Bus Co., Ltd.	118,300	292,734	282,870	
		48,043,901	69,579,697	9.2
Consumer Discretionary				
Adidas AG	5,797	1,860,097	2,679,013	
Aptiv PLC	10,750	932,342	2,094,330	
Brunswick Corp.	5,931	562,144	731,644	
Compagnie Financière Richemont SA	22,975	2,072,660	3,452,291	
Compagnie Financière Richemont SA, Warrants, November 22, 2023	49,212	0	40,874	
DR Horton Inc.	3,182	307,186	356,082	
Home Depot Inc.	7,453	2,085,698	2,943,047	
Lear Corp.	9,095	1,557,583	1,974,060	
LKQ Corp.	39,817	2,161,632	2,426,808	
Magna International Inc.	27,813	1,755,386	3,192,098	
Yum China Holdings Inc.	17,987	1,215,810	1,475,604	
		14,510,538	21,365,851	2.8
Consumer Staples				
Albertsons Cos Inc.	27,010	633,245	657,557	
BİM Bırselik Magazalar AS	75,342	887,261	667,559	
British American Tobacco PLC	52,226	2,624,378	2,507,563	
Colgate-Palmolive Co.	62,427	6,168,667	6,288,618	
Danone SA	39,650	3,694,914	3,454,751	
Diageo PLC	72,232	3,688,802	4,281,252	
General Mills Inc.	56,301	4,004,983	4,247,882	
Heineken NV	25,142	2,770,671	3,780,032	
Henkel AG & Co., KGaA, Preferred	21,284	3,039,705	2,783,900	
Imperial Brands PLC	51,162	1,761,661	1,364,264	
Japan Tobacco Inc.	103,100	3,809,750	2,415,003	
Kimberly-Clark Corp.	24,939	3,675,726	4,131,383	
Nestle SA	40,375	4,220,747	6,237,943	
Pernod Ricard SA	12,832	2,044,915	3,532,150	
Philip Morris International Inc.	26,371	3,171,225	3,236,453	
Reckitt Benckiser Group PLC	27,581	3,058,542	3,013,455	
Tesco PLC	652,593	3,237,201	2,493,062	
The J.M. Smucker Company	25,324	3,773,272	4,063,142	
Wal-Mart de Mexico SAB de CV	204,385	677,750	827,128	
		56,943,415	59,983,097	7.9

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Bayer AG	53,381	6,304,021	4,019,158	
Becton Dickinson and Co.	9,967	3,177,968	3,001,479	
Boston Scientific Corp.	52,960	2,414,725	2,804,212	
Boston Scientific Corp., Series A, Preferred	2,720	376,501	390,910	
CIGNA Corp.	13,630	2,860,893	4,001,268	
Danaher Corporation	8,445	868,453	2,806,355	
Danaher Corporation, Series A, Preferred	135	177,417	300,674	
Eli Lilly & Co.	11,042	1,478,277	3,138,293	
Gilead Sciences Inc.	11,698	977,620	997,479	
HCA Holdings Inc.	5,625	978,865	1,440,032	
Johnson & Johnson	64,227	11,109,756	13,102,130	
Medtronic PLC	30,443	3,090,677	4,679,392	
Merck & Co., Inc.	61,833	6,260,559	5,954,669	
Novartis AG	19,049	2,010,166	2,153,973	
Novo Nordisk A/S	29,630	2,015,879	3,071,675	
Organon & Co.	6,183	291,980	231,683	
Quest Diagnostics Inc.	11,524	1,836,429	1,883,230	
Roche Holding AG	26,794	9,270,955	12,515,239	
Santen Pharmaceutical Co., Ltd.	36,600	647,707	626,106	
Thermo Fisher Scientific Inc.	3,214	750,382	2,007,735	
		56,899,230	69,125,692	9.1
Financials				
Aon PLC	23,012	3,620,036	6,803,637	
Bank of America Corporation	107,777	3,899,858	5,502,558	
BlackRock Inc.	2,345	1,173,026	2,540,746	
BNP Paribas SA	37,079	2,797,389	2,881,956	
Cboe Global Markets Inc.	15,305	1,842,910	2,256,254	
China Construction Bank Corporation	1,489,000	1,595,678	1,446,568	
Chubb Ltd.	21,416	3,531,769	4,214,992	
Citigroup Inc.	9,080	810,746	795,495	
DBS Group Holdings Ltd.	150,100	3,366,207	4,136,621	
Equitable Holdings Inc.	37,137	1,030,055	1,400,294	
IG Group Holdings PLC	27,029	380,552	391,690	
JPMorgan Chase & Co.	37,001	3,484,825	7,126,573	
KB Financial Group Inc.	7,499	462,585	460,864	
KBC Group NV	22,792	2,310,782	2,155,152	
Manulife Financial Corp.	171,317	3,444,174	4,180,135	
Marsh & McLennan Companies Inc.	12,384	1,617,805	2,157,340	
MetLife Inc.	19,788	1,076,976	1,466,531	
Mitsubishi UFJ Financial Group Inc.	413,700	2,823,858	2,761,904	
NASDAQ, Inc.	10,443	1,460,520	2,273,366	
Natwest Group PLC	1,080,648	3,346,290	3,760,957	
NN Group NV	8,467	466,747	495,350	
Samsung Fire & Marine Insurance Co., Ltd.	6,789	1,687,887	1,646,567	
Sberbank of Russia PJSC, Depositary Receipt	29,135	500,875	599,505	
Sberbank of Russia PJSC, Sponsored ADR	22,827	386,374	471,770	
SLM Corp.	30,950	698,243	802,532	
Starwood Property Trust Inc.	24,219	554,258	784,847	
Synchrony Financial	7,281	399,238	437,459	
The Charles Schwab Corporation	53,263	2,804,190	4,802,218	
The Goldman Sachs Group Inc.	11,632	2,982,179	5,466,706	
The Hartford Financial Services Group Inc.	12,202	641,227	936,349	
The Travelers Companies Inc.	16,552	2,337,171	3,068,503	
Tisco Financial Group PCL	218,400	748,612	746,781	
Truist Financial Corp.	67,184	4,404,402	4,617,257	
UBS Group AG	373,905	7,015,312	7,098,851	
Willis Towers Watson PLC	2,722	713,475	775,316	
		70,416,231	91,463,644	12.1
Real Estate				
Extra Space Storage Inc.	2,422	402,940	491,322	
National Storage Affiliates Trust	4,592	222,556	287,498	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Omega Healthcare Investors Inc.	11,139	518,215	500,563	
Shimao Group Holdings Ltd.	185,500	676,639	562,595	
		1,820,350	1,841,978	0.2
Information Technology				
Accenture PLC	12,312	1,835,991	4,494,347	
Adobe Inc.	702	233,985	509,088	
Amadeus IT Holding SA	30,819	2,079,436	2,690,703	
Amdocs Ltd.	21,123	2,014,691	2,023,472	
Analog Devices Inc.	7,036	699,668	1,499,972	
Asustek Computer Inc.	23,000	397,176	379,764	
CGI Group Inc.	23,179	1,961,560	2,605,088	
Compal Electronics Inc.	323,000	329,517	320,805	
Fidelity National Information Services Inc.	13,509	1,669,433	2,369,880	
Fiserv Inc.	18,648	1,839,539	2,468,281	
Fujitsu Ltd.	17,600	2,848,319	4,081,501	
Hitachi Ltd.	70,100	3,333,848	4,979,239	
Hon Hai Precision Industry Co., Ltd.	325,000	1,307,225	1,615,827	
Intel Corp.	66,906	5,160,827	4,651,175	
Kyocera Corp.	23,100	1,837,425	1,768,881	
Microsoft Corp.	8,151	1,852,914	2,734,293	
Nomura Research Institute Ltd.	36,900	611,165	1,510,520	
NXP Semiconductors NV	11,517	1,717,875	2,933,871	
Samsung Electronics Co., Ltd.	55,126	3,127,965	4,886,644	
Samsung Electronics Co., Ltd., Preferred	8,691	382,585	704,377	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	61,339	2,446,665	9,126,869	
Texas Instruments Inc.	27,224	3,010,680	6,482,707	
Yokogawa Electric Corp.	60,400	1,386,235	1,119,625	
		42,084,724	65,956,929	8.7
Communication Services				
Comcast Corporation, Class A	97,763	4,161,653	6,902,826	
Hellenic Telecommunications Organization SA	43,068	833,976	895,739	
KDDI Corp.	239,500	7,929,225	9,248,659	
Mobile TeleSystems PJSC	29,489	314,770	338,140	
Quebecor Inc.	26,858	855,584	887,925	
Telkom Indonesia Persero Tbk PT	1,066,500	312,695	287,050	
T-Mobile US Inc.	18,157	2,817,041	3,256,326	
Turkcell Iletisim Hizmetleri AS	113,462	313,502	260,511	
Vodafone Group PLC	1,666,034	4,888,927	3,453,128	
		22,427,373	25,530,304	3.4
Utilities				
CenterPoint Energy Inc., Preferred	16,332	1,018,541	916,546	
CLP Holdings Ltd.	79,500	977,267	972,720	
DTE Energy Co.	2,652	455,819	425,602	
Duke Energy Corporation	22,748	2,460,102	2,780,824	
E.ON SE	236,476	3,496,371	3,388,342	
EDP - Energias do Brasil SA	49,926	233,268	217,830	
Engie Brasil Energia SA	34,700	319,736	335,250	
Exelon Corp.	30,390	1,389,563	1,667,469	
Iberdrola S.A.	91,814	1,249,572	1,386,620	
Italgas SpA	66,587	551,258	539,418	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Transmissora Alianca de Energia Eletrica SA	83,863	670,283	763,668	
UGI Corp.	5,577	319,159	319,816	
		13,140,939	13,714,105	1.8
Total Equities		352,151,933	448,736,425	59.1
Transaction Costs		(265,195)		
Total Investments		666,818,823	757,796,094	99.9
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			2,901,159	0.4
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾			(699,038)	(0.1)
Option contracts, at fair value ⁽³⁾			693,881	0.1
Other Assets less Liabilities			(2,032,818)	(0.3)
Total Net Assets			758,659,278	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) (\$)
Brown Brothers Harriman & Co.	NR	16-Jul-2021	CAD	752,322	EUR	(501,000)	16,344
Brown Brothers Harriman & Co.	NR	16-Jul-2021	CAD	314,721	EUR	(211,000)	4,758
Brown Brothers Harriman & Co.	NR	16-Jul-2021	CAD	1,340,802	EUR	(910,000)	3,999
Goldman Sachs & Co.	A-2	22-Sep-2021	CAD	20,727	IDR	(243,816,000)	49
HSBC Bank USA	A-1	16-Jul-2021	CAD	1,747,961	USD	(1,398,000)	16,801
JP Morgan	A-2	16-Jul-2021	CAD	111,629,198	USD	(88,567,118)	1,955,379
JP Morgan	A-2	16-Jul-2021	CAD	46,774,183	EUR	(31,076,895)	1,121,649
JP Morgan	A-2	16-Jul-2021	CAD	4,021,903	EUR	(2,647,000)	133,407
JP Morgan	A-2	16-Jul-2021	MXN	56,347,000	CAD	(3,454,446)	42,983
JP Morgan	A-2	16-Jul-2021	CAD	716,121	EUR	(484,000)	5,117
JP Morgan	A-2	16-Jul-2021	CAD	1,778,007	USD	(1,432,000)	4,746
JP Morgan	A-2	16-Jul-2021	CAD	1,733,042	GBP	(1,013,000)	59
Merrill Lynch	NR	16-Jul-2021	CAD	5,246,365	AUD	(5,482,319)	149,213
Merrill Lynch	NR	16-Jul-2021	CAD	684,028	SEK	(4,668,000)	8,018
Merrill Lynch	NR	16-Jul-2021	CAD	2,950,505	EUR	(2,007,000)	2,192
State Street Bank & Trust	A-1	16-Jul-2021	CAD	20,677,633	JPY	(1,800,372,965)	588,148
State Street Bank & Trust	A-1	16-Jul-2021	CAD	10,831,889	GBP	(6,277,264)	93,090
State Street Bank & Trust	A-1	16-Jul-2021	USD	1,238,000	CAD	(1,496,361)	36,663
State Street Bank & Trust	A-1	16-Jul-2021	CAD	623,307	GBP	(355,000)	15,991
State Street Bank & Trust	A-1	16-Jul-2021	CAD	340,489	NZD	(386,000)	6,504
State Street Bank & Trust	A-1	16-Jul-2021	CAD	625,380	GBP	(362,000)	6,091
State Street Bank & Trust	A-1	16-Jul-2021	CAD	358,650	EUR	(243,000)	1,679
State Street Bank & Trust	A-1	16-Jul-2021	CAD	574,276	EUR	(390,000)	1,361
State Street Bank & Trust	A-1	16-Jul-2021	GBP	52,000	CAD	(88,433)	525
State Street Bank & Trust	A-1	16-Jul-2021	CAD	236,321	GBP	(138,000)	239
							4,215,005
Brown Brothers Harriman & Co.	NR	16-Jul-2021	GBP	139,000	CAD	(238,470)	(677)
Brown Brothers Harriman & Co.	NR	16-Jul-2021	AUD	319,000	CAD	(299,199)	(2,611)
Goldman Sachs & Co.	A-2	16-Jul-2021	CAD	34,301,814	USD	(28,416,000)	(885,925)
JP Morgan	A-2	16-Jul-2021	CAD	23,912,073	EUR	(16,278,000)	(546)
JP Morgan	A-2	16-Jul-2021	EUR	993,000	CAD	(1,471,706)	(12,973)
JP Morgan	A-2	16-Jul-2021	CAD	2,984,960	JPY	(268,772,000)	(14,125)
JP Morgan	A-2	16-Jul-2021	AUD	2,598,000	CAD	(2,531,546)	(116,066)
Merrill Lynch	NR	16-Jul-2021	CAD	519,689	USD	(423,000)	(4,116)
Merrill Lynch	NR	16-Jul-2021	CAD	3,487,909	MXN	(56,507,000)	(19,454)
Merrill Lynch	NR	16-Jul-2021	EUR	3,957,000	CAD	(5,966,317)	(153,410)
State Street Bank & Trust	A-1	16-Jul-2021	CAD	1,478,570	USD	(1,204,000)	(12,355)
UBS AG Warburg	A-1	16-Jul-2021	NZD	386,000	CAD	(336,854)	(2,870)
UBS AG Warburg	A-1	16-Jul-2021	CAD	3,444,173	USD	(2,853,000)	(88,718)
							(1,313,846)
							2,901,159

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

Sun Life MFS Global Total Return Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 5YR BOND FUTURES	(3,240,610)	21-Sep-2021	(26)	125	(3,237,780)	2,830
CAN 5YR BOND FUTURES	(3,239,812)	21-Sep-2021	(26)	125	(3,237,780)	2,032
CBOT 5YR US T-NOTE FUTURES	(20,844,830)	30-Sep-2021	(136)	124	(20,786,646)	58,184
CBOT 5YR US T-NOTE FUTURES	(2,149,147)	30-Sep-2021	(14)	124	(2,139,802)	9,345
EUREX BOBL FUTURES	12,799,226	8-Sep-2021	65	134	12,804,953	5,727
						78,118
CBOT 2YR US T-NOTE FUTURES	20,771,021	30-Sep-2021	76	110	20,734,521	(36,500)
CBOT ULTRA BOND FUTURES	(914,020)	21-Sep-2021	(4)	185	(954,420)	(40,400)
CBOT ULTRA BOND FUTURES	(8,710,381)	21-Sep-2021	(38)	185	(9,066,987)	(356,605)
CBOT US LONG BOND	(2,133,655)	21-Sep-2021	(11)	157	(2,189,624)	(55,969)
EUREX BUND (LONG-TERM) FUTURES	(17,624,203)	8-Sep-2021	(70)	171	(17,743,445)	(119,241)
EURO BUXL 30Y BUND FUTURES	(1,486,563)	8-Sep-2021	(5)	202	(1,492,290)	(5,727)
EURO BUXL 30Y BUND FUTURES	(4,688,862)	8-Sep-2021	(16)	200	(4,775,327)	(86,465)
MTL 10YR CANADIAN BOND FUTURES	(1,306,540)	21-Sep-2021	(9)	145	(1,309,680)	(3,140)
US 10 YR ULTRA FUTURES	(1,632,873)	21-Sep-2021	(9)	147	(1,640,535)	(7,662)
US 10 YR ULTRA FUTURES	(899,139)	21-Sep-2021	(5)	145	(911,408)	(12,269)
US 10 YR ULTRA FUTURES	(1,432,403)	21-Sep-2021	(8)	145	(1,458,253)	(25,850)
US 10 YR ULTRA FUTURES	(3,436,023)	21-Sep-2021	(19)	146	(3,463,351)	(27,328)
						(777,156)
						(699,038)

(3) Option contracts, at fair value

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Unrealized Gain/(Loss) (\$)	Base Market Value
MFS IRO USD 10Y P 1.75% ML	23,100,000	19-Sep-2022	Merrill Lynch	NR	446,451	693,881
						693,881

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	12.0	9.0
AA/Aa	3.9	7.7
A/A	5.5	6.2
BBB/Baa	15.6	13.4
BB/Ba	0.5	0.4
Not Rated	4.6	6.0
Total	42.1	42.7

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.

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

Sun Life MFS Global Total Return Fund (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	264,259,317	34.8	240,522,239	32.9
Euro	64,174,850	8.5	79,198,477	10.8
Japanese Yen	32,046,288	4.2	36,615,813	5.0
Swiss Franc	31,712,695	4.2	32,263,515	4.4
British Pound	23,170,606	3.1	24,033,538	3.3
Korean Won	8,008,436	1.1	6,951,735	1.0
Hong Kong				
Dollar	7,144,574	0.9	9,055,687	1.2
Singapore Dollar	4,136,621	0.5	3,754,137	0.5
Danish Krone	3,077,165	0.4	2,784,323	0.4
New Taiwan				
Dollar	2,316,396	0.3	1,090,294	0.1
Brazilian Real	2,048,503	0.3	363,869	-
Australian Dollar	1,307,112	0.2	2,651,477	0.4
Turkish Lira	928,070	0.1	1,027,633	0.1
Mexican Peso	817,178	0.1	2,503,564	0.3
Uruguayan New				
Peso	806,817	0.1	-	-
Thai Baht	746,781	0.1	-	-
Chinese				
Renminbi	399,160	0.1	410,785	0.1
Indonesian				
Rupiah	278,470	-	1,087,852	0.1
South African				
Rand	-	-	1,030,494	0.1
New Zealand				
Dollar	-	-	(2,226)	-
Swedish Krona	(19,257)	-	3,106	-
Total	447,359,782	59.0	445,346,312	60.7

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$22,367,989 (\$22,267,316 as at December 31, 2020). 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, 2021	28,323,533	45,368,978	235,367,158	309,059,669
December 31, 2020	49,501,022	23,386,251	228,734,035	301,621,308

As at June 30, 2021, 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 \$39,782,085 (\$37,763,591 as at December 31, 2020). 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, 2021, 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 \$22,436,821 (\$21,634,115 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life MFS Global Total Return Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	3.7	6.7
Bonds		
Federal Bonds	16.2	14.3
Provincial Bonds	-	0.3
Corporate Bonds	15.4	15.1
Mortgage-Backed Securities	5.5	4.9
Equities		
Energy	1.3	1.4
Materials	2.6	2.6
Industrials	9.2	9.7
Consumer Discretionary	2.8	3.0
Consumer Staples	7.9	8.2
Health Care	9.1	9.3
Financials	12.1	10.5
Real Estate	0.2	0.6
Information Technology	8.7	8.5
Communication Services	3.4	3.4
Utilities	1.8	2.0
Derivative Assets (Liabilities)	0.4	0.4
Other Assets less Liabilities	(0.3)	(0.9)
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	274,054,150	174,682,275	-	448,736,425
Bonds	-	238,333,122	893,614	239,226,736
Mortgage-Backed Securities	-	34,118,217	7,721,206	41,839,423
Short-Term Investments	-	27,993,510	-	27,993,510
Currency Forward Contracts	-	4,215,005	-	4,215,005
Option contracts	-	693,881	-	693,881
Futures Contracts	78,118	-	-	78,118
Financial Liabilities				
Currency Forward Contracts	-	1,313,846	-	1,313,846
Futures Contracts	777,156	-	-	777,156
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	256,517,006	176,165,298	-	432,682,304
Bonds	-	216,928,085	-	216,928,085
Mortgage-Backed Securities	-	35,755,559	-	35,755,559
Short-Term Investments	-	48,937,664	-	48,937,664
Currency Forward Contracts	-	4,139,555	-	4,139,555
Option contracts	-	364,723	-	364,723
Futures Contracts	52,181	-	-	52,181
Financial Liabilities				
Currency Forward Contracts	-	1,564,066	-	1,564,066
Credit Default Swaps	-	16,161	-	16,161
Futures Contracts	83,894	-	-	83,894

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

Sun Life MFS Global Total Return Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	-	-	158,767,738	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	-	364,316
Net purchases and sales	7,881,260	-
Net transfers in (out)	696,496	(377,942)
Gains (Losses)		
Realized	-	-
Unrealized	37,064	13,626
Closing Balance	8,614,820	-

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

Bonds and Mortgage-Backed Securities

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

Short-term investments

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

Common stock

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

Derivative Assets and Liabilities

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

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

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$114,045 (\$118,651 for the period ended June 30, 2020).

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 Global Total Return Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2021				
Derivative assets - Currency Forward Contracts	4,215,005	(318,825)	-	3,896,180
Total	4,215,005	(318,825)	-	3,896,180
Derivative liabilities - Currency Forward Contracts	(1,313,846)	318,825	-	(995,021)
Derivative liabilities - Credit Default Swaps	-	-	-	-
Total	(1,313,846)	318,825	-	(995,021)
December 31, 2020				
Derivative assets - Currency Forward Contracts	4,139,555	(788,499)	-	3,351,056
Total	4,139,555	(788,499)	-	3,351,056
Derivative liabilities - Currency Forward Contracts	(1,564,066)	788,499	-	(775,567)
Derivative liabilities - Credit Default Swaps	(16,161)	-	-	(16,161)
Total	(1,580,227)	788,499	-	(791,728)

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

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	403,795,588	362,044,726
Short-term investments	4,798,811	3,798,822
Cash	2,797,175	839,016
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	3,284,408	-
Accrued interest	261	413
Dividends receivable	523,038	739,665
Distributions receivable from underlying funds	-	-
Subscriptions receivable	267,466	706,014
	415,466,747	368,128,656
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	59,363	15,693
Redemptions payable	412,226	148,260
Distributions payable	43	-
Due to investment dealers	2,675,280	-
Management fees payable	436,907	115,973
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,583,819	279,926
Net Assets Attributable to Holders of Redeemable Securities	411,882,928	367,848,730
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	163,650,537	153,274,801
Series T5	1,404,463	1,066,895
Series T8	2,745,590	2,820,736
Series F	98,859,542	81,114,104
Series F5	147,501	138,015
Series F8	3,715,096	3,164,368
Series I	126,934,442	113,146,959
Series O	14,425,757	13,122,852

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	29.56	27.34
Series T5	27.84	26.39
Series T8	20.90	20.11
Series F	31.69	29.14
Series F5	17.31	16.31
Series F8	15.64	14.95
Series I	33.55	30.66
Series O	19.50	17.83

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	5,045,270	5,377,133
Interest income for distribution purposes	3,851	16,588
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(59)	-
Net realized gain (loss) on sale of investments	10,512,256	8,737,917
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	20,267,141	(35,800,799)
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	35,828,459	(21,669,161)
Net gain (loss) on foreign exchange	(122,612)	(145,239)
Other income	878	5,835
Total income (loss)	35,706,725	(21,808,565)
Expenses (note 5)		
Management fees	2,235,448	2,109,640
Fixed annual administration fees	294,852	276,727
Independent review committee fees	648	1,745
Withholding tax	728,040	814,427
Transaction costs (note 2)	71,104	77,829
Total operating expenses	3,330,092	3,280,368
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	32,376,633	(25,088,933)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	32,376,633	(25,088,933)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	12,321,339	(10,683,382)
Series T5	95,656	(107,155)
Series T8	220,817	(215,564)
Series F	7,506,432	(4,855,262)
Series F5	11,965	(8,161)
Series F8	287,173	(157,668)
Series I	10,718,397	(8,280,143)
Series O	1,214,854	(781,598)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	5,534,872	6,017,363
Series T5	46,268	50,648
Series T8	137,315	141,676
Series F	2,937,529	2,703,178
Series F5	8,486	8,323
Series F8	222,947	167,734
Series I	3,725,711	5,328,079
Series O	733,197	778,813
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.23	(1.78)
Series T5	2.07	(2.12)
Series T8	1.61	(1.52)
Series F	2.56	(1.80)
Series F5	1.41	(0.98)
Series F8	1.29	(0.94)
Series I	2.88	(1.55)
Series O	1.66	(1.00)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 153,274,801	164,547,361	1,066,895	1,390,666	2,820,736	3,007,630	81,114,104	78,080,327
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 12,321,339	(10,683,382)	95,656	(107,155)	220,817	(215,564)	7,506,432	(4,855,262)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 25,574,533	14,381,774	320,358	153,175	627,142	117,203	19,467,535	11,648,097
Redemption of redeemable securities	\$ (27,520,780)	(23,358,924)	(56,480)	(248,450)	(836,571)	(191,373)	(9,229,551)	(15,094,977)
Reinvestment of distributions to holders of redeemable securities	\$ 3,656	12,480	8,853	11,487	22,735	24,897	4,753	9,414
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,942,591)	(8,964,670)	272,731	(83,788)	(186,694)	(49,273)	10,242,737	(3,437,466)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,012)	(10,303)	(30,819)	(33,621)	(109,269)	(120,272)	(3,731)	(7,746)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3,012)	(10,303)	(30,819)	(33,621)	(109,269)	(120,272)	(3,731)	(7,746)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 10,375,736	(19,658,355)	337,568	(224,564)	(75,146)	(385,109)	17,745,438	(8,300,474)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 163,650,537	144,889,006	1,404,463	1,166,102	2,745,590	2,622,521	98,859,542	69,779,853
Redeemable Security Transactions								
Balance - beginning of period	5,606,292	6,178,001	40,433	51,454	140,291	141,655	2,783,858	2,761,844
Securities issued	897,904	573,937	11,769	5,726	30,312	5,476	638,409	435,255
Securities issued on reinvestment of distributions	128	504	327	466	1,113	1,314	156	357
Securities redeemed	(968,655)	(936,096)	(2,086)	(10,230)	(40,363)	(10,430)	(302,928)	(573,699)
Balance - end of period	5,535,669	5,816,346	50,443	47,416	131,353	138,015	3,119,495	2,623,757

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 138,015	136,975	3,164,368	2,421,078	113,146,959	158,490,646	13,122,852	14,177,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,965	(8,161)	287,173	(157,668)	10,718,397	(8,280,143)	1,214,854	(781,598)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	514,176	355,407	9,600,736	11,371,328	1,392,021	1,118,782
Redemption of redeemable securities	\$ -	-	(116,763)	(148,686)	(6,531,650)	(11,652,506)	(1,304,299)	(2,276,082)
Reinvestment of distributions to holders of redeemable securities	\$ 983	927	724	725	-	-	329	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 983	927	398,137	207,446	3,069,086	(281,178)	88,051	(1,157,300)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,462)	(3,436)	(134,582)	(105,356)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3,462)	(3,436)	(134,582)	(105,356)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 9,486	(10,670)	550,728	(55,578)	13,787,483	(8,561,321)	1,302,905	(1,938,898)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 147,501	126,305	3,715,096	2,365,500	126,934,442	149,929,325	14,425,757	12,238,779
Redeemable Security Transactions								
Balance - beginning of period	8,461	8,298	211,622	155,157	3,689,950	5,342,295	735,909	821,566
Securities issued	-	-	33,384	22,999	297,801	420,263	74,100	65,184
Securities issued on reinvestment of distributions	59	61	47	51	-	-	19	-
Securities redeemed	-	-	(7,489)	(9,803)	(203,773)	(423,476)	(70,141)	(137,103)
Balance - end of period	8,520	8,359	237,564	168,404	3,783,978	5,339,082	739,887	749,647

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 367,848,730	422,252,360
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 32,376,633	(25,088,933)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 57,496,501	39,145,766
Redemption of redeemable securities	\$ (45,596,094)	(52,970,998)
Reinvestment of distributions to holders of redeemable securities	\$ 42,033	59,930
Capitalized distributions	\$ -	-
	\$ 11,942,440	(13,765,302)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (284,875)	(280,734)
Return of capital	\$ -	-
	\$ (284,875)	(280,734)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 44,034,198	(39,134,969)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 411,882,928	383,117,391
Redeemable Security Transactions		
Balance - beginning of period	13,216,816	15,460,270
Securities issued	1,983,679	1,528,840
Securities issued on reinvestment of distributions	1,849	2,753
Securities redeemed	(1,595,435)	(2,100,837)
Balance - end of period	13,606,909	14,891,026

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	32,376,633	(25,088,933)
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,512,256)	(8,737,917)
Change in unrealized (appreciation) depreciation in value of investments	(20,267,141)	35,800,799
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	(50,118,070)	(59,293,263)
Proceeds from sale of investments	38,466,373	72,397,009
Purchases of short-term investments	(32,946,543)	(64,035,379)
Proceeds from sale of short-term investments	31,946,554	65,180,745
Change in dividends and interest receivable	216,779	104,186
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	320,934	246,056
Change in other payables and accrued expenses	114,774	111,384
Net Cash Provided by (Used in) Operating Activities	(10,401,963)	16,684,687
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(242,799)	(220,804)
Proceeds from redeemable securities issued	57,935,049	39,145,308
Redemption of redeemable securities	(45,332,128)	(55,280,613)
Net Cash Provided by (Used in) Financing Activities	12,360,122	(16,356,109)
Net increase (decrease) in cash	1,958,159	328,578
Cash (bank indebtedness) at beginning of period	839,016	527,381
Cash (bank indebtedness) at end of period	2,797,175	855,959
Dividends received, net of withholding taxes	4,533,857	4,662,688
Interest received, net of withholding taxes	4,003	20,792
Interest paid	(59)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.079%	12-Aug-2021	2,300,000	2,299,586	2,299,586	
Canadian Treasury Bill	0.136%	16-Sep-2021	2,500,000	2,499,225	2,499,225	
				4,798,811	4,798,811	1.2
Total Short-Term Investments				4,798,811	4,798,811	1.2
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
ConocoPhillips			44,721	2,783,055	3,372,516	
ENI SpA			109,399	1,955,269	1,651,775	
Hess Corp.			17,547	1,506,433	1,897,325	
				6,244,757	6,921,616	1.7
Materials						
Akzo Nobel NV			27,261	3,495,488	4,180,368	
Axalta Coating Systems Ltd.			34,974	1,366,902	1,320,468	
PPG Industries Inc.			31,803	4,250,566	6,685,813	
Vulcan Materials Co.			14,050	2,124,432	3,028,485	
				11,237,388	15,215,134	3.7
Industrials						
3M Co.			17,572	3,704,314	4,322,064	
Canadian Pacific Railway Ltd.			50,641	3,503,112	4,827,100	
Eaton Corporation PLC			23,926	2,612,090	4,390,206	
Equifax Inc.			7,036	1,013,016	2,086,770	
Experian PLC			41,662	1,171,504	1,989,197	
Honeywell International Inc.			23,992	3,328,182	6,516,723	
Ingersoll-Rand Inc.			74,970	3,690,140	4,531,286	
Johnson Controls International PLC			63,856	3,411,106	5,426,764	
Kubota Corp.			141,600	2,815,782	3,550,494	
L3Harris Technologies Inc.			11,066	2,543,525	2,961,905	
Legrand SA			22,543	1,739,085	2,958,886	
Lockheed Martin Corp.			9,825	2,835,907	4,603,112	
Masco Corp.			50,314	3,273,531	3,670,313	
Northrop Grumman Corp.			6,119	2,290,421	2,753,762	
RELX PLC			80,869	2,075,931	2,670,997	
Schneider Electric SE			37,808	3,851,521	7,381,448	
Secom Co., Ltd.			34,200	3,467,325	3,230,980	
Stanley Black & Decker Inc.			12,634	2,196,565	3,206,998	
Union Pacific Corp.			14,769	2,770,272	4,022,173	
Wolters Kluwer NV			42,468	4,207,340	5,286,480	
				56,500,669	80,387,658	19.5
Consumer Discretionary						
Adidas AG			8,190	2,658,552	3,784,909	
Aptiv PLC			14,733	1,285,218	2,870,304	
Compagnie Financière Richemont SA			31,395	2,931,013	4,717,505	
Compagnie Financière Richemont SA, Warrants, November 22, 2023			60,840	0	50,532	
Home Depot Inc.			10,563	2,989,798	4,171,127	
Lear Corp.			12,276	2,148,022	2,664,492	
LKQ Corp.			54,279	2,954,338	3,308,252	
Yum China Holdings Inc.			25,194	1,712,109	2,066,846	
				16,679,050	23,633,967	5.7
Consumer Staples						
Colgate-Palmolive Co.			44,360	4,194,516	4,468,629	
Danone SA			56,219	5,177,253	4,898,427	
Diageo PLC			96,892	5,026,930	5,742,872	
Heineken NV			33,805	3,552,316	5,082,490	
Henkel AG & Co., KGaA, Preferred			28,327	4,123,855	3,705,109	
Nestle SA			55,333	5,363,972	8,548,957	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Pernod Ricard SA	17,313	2,691,037	4,765,594	
Philip Morris International Inc.	35,894	4,253,832	4,405,189	
Reckitt Benckiser Group PLC	36,435	4,013,769	3,980,829	
Tesco PLC	880,429	4,343,563	3,363,451	
		42,741,043	48,961,547	11.9
Health Care				
Bayer AG	33,647	3,998,251	2,533,347	
Becton Dickinson and Co.	13,455	4,293,748	4,051,862	
Boston Scientific Corp.	74,124	3,389,914	3,924,838	
CIGNA Corp.	18,345	3,817,080	5,385,419	
Danaher Corporation	11,286	1,130,386	3,750,447	
Johnson & Johnson	46,850	6,578,878	9,557,270	
Medtronic PLC	40,866	4,044,709	6,281,510	
Novo Nordisk A/S	39,520	2,673,765	4,096,949	
Quest Diagnostics Inc.	13,106	2,087,726	2,141,759	
Roche Holding AG	17,173	6,037,417	8,021,355	
Santen Pharmaceutical Co., Ltd.	48,900	812,771	836,518	
Thermo Fisher Scientific Inc.	4,309	952,950	2,691,764	
		39,817,595	53,273,038	12.9
Financials				
Aon PLC	30,696	4,653,337	9,075,458	
Bank of America Corporation	151,057	5,520,316	7,712,220	
BlackRock Inc.	3,120	1,564,385	3,380,438	
BNP Paribas SA	50,530	3,820,943	3,927,432	
Cboe Global Markets Inc.	21,164	2,555,678	3,119,984	
Chubb Ltd.	28,727	4,750,000	5,653,907	
JPMorgan Chase & Co.	49,601	4,719,235	9,553,396	
KBC Group NV	30,727	3,160,442	2,905,465	
Marsh & McLennan Companies Inc.	16,761	2,197,472	2,919,829	
Mitsubishi UFJ Financial Group Inc.	565,500	3,860,686	3,775,336	
NASDAQ, Inc.	14,876	2,117,588	3,238,398	
Natwest Group PLC	1,479,385	4,600,674	5,148,673	
The Charles Schwab Corporation	72,538	3,951,949	6,540,061	
The Goldman Sachs Group Inc.	15,505	4,151,994	7,286,905	
The Travelers Companies Inc.	22,195	3,117,975	4,114,634	
Truist Financial Corp.	90,484	6,071,521	6,218,562	
UBS Group AG	301,973	6,171,589	5,733,172	
Willis Towers Watson PLC	3,732	983,429	1,062,998	
		67,969,213	91,366,868	22.2
Utilities				
Duke Energy Corporation	31,318	3,366,470	3,828,462	
E.ON SE	194,334	2,838,722	2,784,511	
		6,205,192	6,612,973	1.6
Information Technology				
Accenture PLC	16,460	2,395,916	6,008,524	
Amadeus IT Holding SA	42,261	2,779,214	3,689,666	
Amdocs Ltd.	14,187	1,376,059	1,359,040	
Analog Devices Inc.	9,246	896,546	1,971,112	
CGI Group Inc.	30,982	2,626,070	3,482,067	
Fidelity National Information Services Inc.	18,161	2,183,427	3,185,979	
Fiserv Inc.	24,954	2,396,516	3,302,953	
Fujitsu Ltd.	21,000	3,385,793	4,869,973	
Intel Corp.	41,948	3,233,939	2,916,143	
Kyocera Corp.	30,900	2,447,860	2,366,165	
Nomura Research Institute Ltd.	47,800	712,183	1,956,717	
NXP Semiconductors NV	15,439	2,381,029	3,932,972	
Samsung Electronics Co., Ltd.	38,236	2,191,431	3,389,430	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	28,968	983,538	4,310,262	
Texas Instruments Inc.	30,870	2,767,955	7,350,910	
Yokogawa Electric Corp.	81,200	1,909,134	1,505,191	
		34,666,610	55,597,104	13.5

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Communication Services				
Comcast Corporation, Class A	131,997	5,688,082	9,320,012	
KDDI Corp.	176,600	5,544,576	6,819,679	
Quebecor Inc.	36,333	1,159,949	1,201,169	
T-Mobile US Inc.	25,007	3,889,050	4,484,823	
		16,281,657	21,825,683	5.3
Total Equities		298,343,174	403,795,588	98.0
Transaction Costs		(239,025)		
Total Investments		302,902,960	408,594,399	99.2
Other Assets less Liabilities			3,288,529	0.8
Total Net Assets			411,882,928	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	1.2	0.5
AA/Aa	-	0.5
Not rated	0.9	1.1
Total	2.1	2.1

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	250,581,506	60.8	209,316,873	56.9
Euro	62,306,175	15.1	59,755,291	16.2
Japanese Yen	28,911,053	7.0	29,902,499	8.1
Swiss Franc	27,212,229	6.6	24,991,772	6.8
British Pound	21,580,952	5.2	18,362,707	5.0
Swedish Krona	4,101,795	1.0	-	-
Korean Won	3,389,430	0.8	3,558,487	1.0
Danish Krone	-	-	3,446,001	0.9
Hong Kong				
Dollar	-	-	1,156,114	0.3
Australian Dollar	-	-	1,025,363	0.3
Total	398,083,140	96.5	351,515,107	95.5

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$19,904,157 (\$17,575,755 as at December 31, 2020). 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 Value Fund (continued)

(ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2021	4,798,811	-	-	4,798,811
December 31, 2020	3,798,822	-	-	3,798,822

As at June 30, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$31,847 (\$5,735 as at December 31, 2020). 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, 2021, 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 \$20,189,779 (\$18,102,236 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	1.2	1.0
Equities		
Energy	1.7	1.1
Materials	3.7	4.3
Industrials	19.5	19.2
Consumer Discretionary	5.7	6.1
Consumer Staples	11.9	13.1
Health Care	12.9	14.2
Financials	22.2	17.9
Real Estate	-	0.8
Utilities	1.6	2.0
Information Technology	13.5	14.4
Communication Services	5.3	5.4
Other Assets less Liabilities	0.8	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	257,945,244	145,850,344	-	403,795,588
Short-Term Investments	-	4,798,811	-	4,798,811

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	220,404,780	141,639,946	-	362,044,726
Short-Term Investments	-	3,798,822	-	3,798,822

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	126,183,112	-

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

Sun Life MFS Global Value Fund (continued)

Short-term investments

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

Common stock

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$71,104 (\$77,829 for the period ended June 30, 2020).

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, 2021 was \$7,136 (\$21,839 for the period ended December 31, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

Sun Life MFS International Opportunities Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	828,407,522	755,143,989
Short-term investments	22,794,607	5,998,571
Cash	2,704,773	7,527,490
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	-	334,834
Accrued interest	2,097	731
Dividends receivable	1,237,737	2,131,010
Distributions receivable from underlying funds	-	-
Subscriptions receivable	852,933	740,954
	855,999,669	771,877,579
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	58,378	14,186
Redemptions payable	195,498	268,501
Distributions payable	-	-
Due to investment dealers	709,164	636,164
Management fees payable	145,240	26,475
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,108,280	945,326
Net Assets Attributable to Holders of Redeemable Securities	854,891,389	770,932,253
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	48,656,997	36,309,944
Series T5	129,829	111,124
Series T8	193,204	107,978
Series D	3,755,824	3,696,267
Series F	64,374,758	24,717,968
Series F5	14,446	13,713
Series F8	14,434	13,701
Series I	735,345,910	704,048,426
Series O	2,405,987	1,913,132

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	19.38	18.53
Series T5	20.04	19.64
Series T8	15.38	15.31
Series D	20.25	19.31
Series F	20.78	19.75
Series F5	16.26	15.85
Series F8	16.05	15.89
Series I	22.23	21.03
Series O	16.18	15.32

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	9,495,058	9,258,681
Interest income for distribution purposes	9,931	47,363
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(2,271)	-
Net realized gain (loss) on sale of investments	33,182,032	1,288,479
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	6,846,397	(30,003,074)
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	49,531,147	(19,408,551)
Net gain (loss) on foreign exchange	(666,374)	(519,642)
Other income	4,537	3,475
Total income (loss)	48,869,310	(19,924,718)
Expenses (note 5)		
Management fees	674,537	370,732
Fixed annual administration fees	313,149	255,099
Independent review committee fees	1,360	343
Withholding tax	2,217,841	2,037,378
Transaction costs (note 2)	342,568	337,082
Total operating expenses	3,549,455	3,000,634
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	45,319,855	(22,925,352)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	45,319,855	(22,925,352)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,981,430	(523,046)
Series T5	5,562	(3,475)
Series T8	7,808	(1,915)
Series D	177,848	(56,625)
Series F	2,443,953	(171,867)
Series F5	729	(1,127)
Series F8	730	(104)
Series I	40,579,966	(22,145,903)
Series O	121,829	(21,290)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	2,256,692	1,709,144
Series T5	6,178	7,406
Series T8	10,498	7,815
Series D	187,109	196,521
Series F	2,570,832	921,314
Series F5	875	1,360
Series F8	878	868
Series I	33,488,828	37,170,501
Series O	136,828	125,145
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.88	(0.31)
Series T5	0.90	(0.47)
Series T8	0.74	(0.25)
Series D	0.95	(0.29)
Series F	0.95	(0.19)
Series F5	0.83	(0.83)
Series F8	0.83	(0.12)
Series I	1.21	(0.60)
Series O	0.89	(0.17)

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

Sun Life MFS International Opportunities Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 36,309,944	26,982,201	111,124	153,174	107,978	109,071	3,696,267	3,432,931
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,981,430	(523,046)	5,562	(3,475)	7,808	(1,915)	177,848	(56,625)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 16,160,878	7,767,664	25,936	57,364	94,734	25,500	7,120	304,658
Redemption of redeemable securities	\$ (5,795,482)	(4,878,740)	(10,410)	(88,806)	(15,450)	(61,382)	(125,411)	(330,152)
Reinvestment of distributions to holders of redeemable securities	\$ 1,142	2,370	677	1,396	4,741	1,129	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 10,366,538	2,891,294	16,203	(30,046)	84,025	(34,753)	(118,291)	(25,494)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (915)	(1,892)	(3,060)	(3,400)	(6,607)	(4,403)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (915)	(1,892)	(3,060)	(3,400)	(6,607)	(4,403)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 12,347,053	2,366,356	18,705	(36,921)	85,226	(41,071)	59,557	(82,119)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 48,656,997	29,348,557	129,829	116,253	193,204	68,000	3,755,824	3,350,812
Redeemable Security Transactions								
Balance - beginning of period	1,959,142	1,608,572	5,658	8,191	7,052	7,227	191,434	197,695
Securities issued	857,816	487,048	1,317	3,379	6,220	1,835	368	17,372
Securities issued on reinvestment of distributions	61	149	35	81	314	82	-	-
Securities redeemed	(306,452)	(311,595)	(531)	(5,142)	(1,022)	(4,343)	(6,373)	(18,917)
Balance - end of period	2,510,567	1,784,174	6,479	6,509	12,564	4,801	185,429	196,150

	Series F		Series F5		Series F8		Series I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 24,717,968	14,246,695	13,713	24,843	13,701	12,211	704,048,426	732,751,542
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,443,953	(171,867)	729	(1,127)	730	(104)	40,579,966	(22,145,903)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 42,934,135	6,940,851	-	-	-	5,346	70,341,353	81,699,212
Redemption of redeemable securities	\$ (5,723,212)	(2,901,418)	-	(11,643)	-	(5,390)	(79,623,835)	(177,891,156)
Reinvestment of distributions to holders of redeemable securities	\$ 4,292	2,490	371	487	582	546	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 37,215,215	4,041,923	371	(11,156)	582	502	(9,282,482)	(96,191,944)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (2,378)	(2,027)	(367)	(483)	(579)	(542)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (2,378)	(2,027)	(367)	(483)	(579)	(542)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 39,656,790	3,868,029	733	(12,766)	733	(144)	31,297,484	(118,337,847)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 64,374,758	18,114,724	14,446	12,077	14,434	12,067	735,345,910	614,413,695
Redeemable Security Transactions								
Balance - beginning of period	1,251,246	801,496	865	1,664	862	790	33,479,707	38,838,155
Securities issued	2,131,298	407,273	-	-	-	371	3,282,967	4,445,323
Securities issued on reinvestment of distributions	216	148	24	35	37	38	-	-
Securities redeemed	(284,544)	(175,730)	-	(857)	-	(373)	(3,680,029)	(10,438,892)
Balance - end of period	3,098,216	1,033,187	889	842	899	826	33,082,645	32,844,586

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

Sun Life MFS International Opportunities Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,913,132	1,710,018	770,932,253	779,422,686
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 121,829	(21,290)	45,319,855	(22,925,352)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 644,219	163,013	130,208,375	96,963,608
Redemption of redeemable securities	\$ (273,193)	(188,866)	(91,566,993)	(186,357,553)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	11,805	8,418
Capitalized distributions	\$ -	-	-	-
	\$ 371,026	(25,853)	38,653,187	(89,385,527)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(13,906)	(12,747)
Return of capital	\$ -	-	-	-
	\$ -	-	(13,906)	(12,747)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 492,855	(47,143)	83,959,136	(112,323,626)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,405,987	1,662,875	854,891,389	667,099,060
Redeemable Security Transactions				
Balance - beginning of period	124,874	124,386	37,020,840	41,588,176
Securities issued	41,257	11,791	6,321,243	5,374,392
Securities issued on reinvestment of distributions	-	-	687	533
Securities redeemed	(17,471)	(14,115)	(4,296,422)	(10,969,964)
Balance - end of period	148,660	122,062	39,046,348	35,993,137

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

Sun Life MFS International Opportunities Fund (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	45,319,855	(22,925,352)
Adjustments for:		
Net realized (gain) loss on sale of investments	(33,182,032)	(1,288,479)
Change in unrealized (appreciation) depreciation in value of investments	(6,846,397)	30,003,074
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	(189,418,571)	(137,056,710)
Proceeds from sale of investments	156,248,733	218,348,511
Purchases of short-term investments	(166,984,757)	(184,973,732)
Proceeds from sale of short-term investments	150,188,721	193,094,752
Change in dividends and interest receivable	891,907	394,920
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	118,765	53,296
Change in other payables and accrued expenses	386,760	363,945
Net Cash Provided by (Used in) Operating Activities	(43,277,016)	96,014,225
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,101)	(4,337)
Proceeds from redeemable securities issued	130,096,396	96,602,538
Redemption of redeemable securities	(91,639,996)	(185,858,485)
Net Cash Provided by (Used in) Financing Activities	38,454,299	(89,260,284)
Net increase (decrease) in cash	(4,822,717)	6,753,941
Cash (bank indebtedness) at beginning of period	7,527,490	1,941,158
Cash (bank indebtedness) at end of period	2,704,773	8,695,099
Dividends received, net of withholding taxes	8,170,490	7,602,365
Interest received, net of withholding taxes	8,565	61,221
Interest paid	(2,271)	-

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.101%	5-Aug-2021	7,000,000	6,998,250	6,998,250	
Canadian Treasury Bill	0.073%	12-Aug-2021	4,500,000	4,499,190	4,499,190	
Canadian Treasury Bill	0.105%	19-Aug-2021	4,800,000	4,798,972	4,798,972	
Canadian Treasury Bill	0.110%	2-Sep-2021	3,000,000	2,999,280	2,999,280	
Canadian Treasury Bill	0.136%	16-Sep-2021	3,500,000	3,498,915	3,498,915	
				22,794,607	22,794,607	2.7
Total Short-Term Investments				22,794,607	22,794,607	2.7
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Oil Search Ltd.			992,097	5,250,676	3,513,478	
Reliance Industries Ltd.			248,436	8,410,655	8,748,105	
				13,661,331	12,261,583	1.4
Materials						
Air Liquide SA			69,784	11,316,713	15,154,422	
Akzo Nobel NV			68,080	7,894,389	10,439,803	
Franco-Nevada Corp.			49,059	9,074,477	8,825,224	
Linde PLC			61,594	14,003,820	22,055,175	
Newmont Corp.			125,006	11,085,538	9,810,887	
Sika AG			20,620	4,213,520	8,373,935	
Symrise AG			54,820	6,417,952	9,461,198	
UPL Ltd.			481,169	4,699,702	6,366,674	
				68,706,111	90,487,318	10.6
Industrials						
Assa Abloy AB			256,852	8,954,910	9,595,505	
Experian PLC			255,899	9,349,913	12,218,170	
GEA Group AG			167,157	7,926,204	8,388,310	
Ingersoll Rand Inc.			112,544	6,639,816	6,802,309	
Prysmian SpA			211,219	6,712,203	9,387,235	
Rolls-Royce Holdings PLC			4,070,564	12,431,516	6,891,451	
Schneider Electric SE			120,371	14,720,586	23,500,638	
				66,735,148	76,783,618	9.0
Consumer Discretionary						
Alibaba Group Holding Ltd.			564,800	22,664,536	19,826,454	
Burberry Group PLC			218,485	7,328,624	7,727,208	
Cie Generale d'Optique Essilor International SA			91,594	16,698,889	20,955,155	
Flutter Entertainment PLC			50,132	8,572,281	11,283,046	
Just Eat Takeaway.com NV			35,331	4,173,699	4,046,688	
Kering SA			10,145	6,287,942	11,008,876	
Koito Manufacturing Co., Ltd.			76,700	3,712,081	5,915,350	
LVMH Moët Hennessy Louis Vuitton SA			30,287	14,498,647	29,506,695	
Mahindra & Mahindra Ltd.			322,011	3,737,570	4,180,599	
Ocado Group PLC			48,152	1,905,550	1,649,927	
Prosus NV			43,686	6,334,441	5,300,339	
Yum China Holdings Inc.			84,369	6,463,577	6,883,525	
				102,377,837	128,283,862	15.0
Consumer Staples						
Diageo PLC			389,568	18,014,694	23,090,029	
ITC Ltd.			1,401,144	6,281,017	4,738,629	
Kao Corp.			84,100	7,981,526	6,427,409	
Kose Corp.			24,000	4,184,229	4,673,211	
L'Oreal SA			23,771	7,893,557	13,147,376	
Nestle SA			258,085	31,826,875	39,874,167	
Pernod Ricard SA			61,707	12,843,235	16,985,532	
Reckitt Benckiser Group PLC			202,919	22,460,013	22,170,599	
Sugi Holdings Co Ltd.			51,300	4,867,355	4,639,094	

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

Sun Life MFS International Opportunities Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Swedish Match AB	620,353	6,947,291	6,555,714	
Wal-Mart de Mexico SAB de CV	670,785	2,550,026	2,714,609	
		125,849,818	145,016,369	16.9
Health Care				
Alcon Inc.	26,751	1,921,335	2,325,612	
Bayer AG	127,365	14,782,543	9,589,556	
Hugel Inc.	6,672	1,629,628	1,761,414	
Hypera SA	273,021	2,124,771	2,322,445	
Novartis AG	209,823	23,632,148	23,725,821	
Novo Nordisk A/S	121,730	9,052,148	12,619,474	
QIAGEN NV	178,815	9,357,856	10,704,736	
Roche Holding AG	80,648	29,995,735	37,669,962	
Terumo Corp.	173,100	6,517,344	8,689,897	
		99,013,508	109,408,917	12.8
Financials				
AEON Financial Service Co., Ltd.	227,800	5,048,647	3,332,226	
AIA Group Ltd.	1,834,600	21,221,819	28,177,140	
Credicorp Ltd.	19,711	4,626,679	2,956,064	
DBS Group Holdings Ltd.	405,400	9,169,906	11,172,460	
Deutsche Boerse AG	22,089	4,789,029	4,774,913	
Grupo Financiero Banorte SAB de CV	858,910	6,306,928	6,878,152	
HDFC Bank Ltd., ADR	191,380	12,985,923	17,328,379	
London Stock Exchange Group PLC	32,924	4,635,807	4,499,489	
		68,784,738	79,118,823	9.3
Information Technology				
Amadeus IT Holding SA	70,195	6,159,867	6,128,490	
Capgemini SE	30,584	5,772,083	7,284,220	
Dassault Systèmes	16,571	3,414,798	4,980,702	
Delta Electronics Inc.	990,000	7,943,846	13,318,172	
Hitachi Ltd.	402,100	20,083,125	28,561,367	
Infosys Ltd., ADR	308,417	4,478,905	8,092,719	
Kingsoft Corp., Ltd.	562,000	4,562,818	4,166,984	
Nice Systems Ltd., ADR	11,280	1,928,997	3,456,522	
SAP AG	166,538	25,374,253	28,969,710	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	278,521	18,340,140	41,442,225	
Wisotech Global Ltd.	39,051	831,070	1,156,799	
		98,889,902	147,557,910	17.3
Communication Services				
Naver Corp.	31,837	6,488,907	14,628,901	
Tencent Holdings Ltd.	164,800	12,575,243	15,361,990	
Z Holdings Corp.	679,000	4,568,410	4,211,755	
		23,632,560	34,202,646	4.0
Utilities				
China Resources Gas Group Ltd.	712,000	4,303,357	5,286,476	
		4,303,357	5,286,476	0.6
Total Equities		671,954,310	828,407,522	96.9
Transaction Costs		(1,038,387)		
Total Investments		693,710,530	851,202,129	99.6
Other Assets less Liabilities			3,689,260	0.4
Total Net Assets			854,891,389	100.0

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

Sun Life MFS International Opportunities Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	2.7	0.6
AA/Aa	-	0.2
Total	2.7	0.8

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
Euro	271,535,555	31.8	278,479,790	36.1
Swiss Franc	112,354,740	13.1	111,195,614	14.4
United States Dollar	95,797,964	11.2	94,661,808	12.3
British Pound	89,529,919	10.5	75,201,674	9.8
Hong Kong Dollar	75,135,638	8.8	71,173,401	9.2
Japanese Yen	66,545,286	7.8	60,120,782	7.8
Indian Rupee	24,168,226	2.8	8,867,227	1.2
Korean Won	16,390,315	1.9	16,786,202	2.2
Swedish Krona	16,151,219	1.9	-	-
New Taiwan Dollar	13,318,172	1.6	11,493,489	1.5
Danish Krone	12,683,766	1.5	10,952,555	1.4
Singapore Dollar	11,172,460	1.3	9,830,770	1.3
Mexican Peso	9,592,761	1.1	8,438,731	1.1
Australian Dollar	4,670,277	0.5	4,750,371	0.6
Brazilian Real	2,342,804	0.3	4	-
Czech Koruna	-	-	1,491,533	0.2
Total	821,389,102	96.1	763,443,951	99.1

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$41,069,455 (\$38,172,198 as at December 31, 2020). 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, 2021	22,794,607	-	-	22,794,607
December 31, 2020	5,998,571	-	-	5,998,571

As at June 30, 2021, 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 \$144,549 (\$7,072 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS International Opportunities Fund (continued)

(iii) Other market risk

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

As at June 30, 2021, 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 \$41,420,376 (\$37,757,199 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	2.7	0.8
Equities		
Energy	1.4	0.5
Materials	10.6	8.0
Industrials	9.0	9.7
Consumer Discretionary	15.0	14.8
Consumer Staples	16.9	18.5
Health Care	12.8	13.5
Financials	9.3	9.6
Information Technology	17.3	17.7
Communication Services	4.0	5.0
Utilities	0.6	0.6
Other Assets less Liabilities	0.4	1.3
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	115,196,466	713,211,056	-	828,407,522
Short-Term Investments	-	22,794,607	-	22,794,607

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	97,028,488	658,115,501	-	755,143,989
Short-Term Investments	-	5,998,571	-	5,998,571

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	592,269,433	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	-	40,282
Net purchases and sales	-	(40,035)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	615
Unrealized	-	(862)
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.

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

Sun Life MFS International Opportunities 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, 2021 were \$342,568 (\$337,082 for the period ended June 30, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

June 30, 2021		
	Securities	Market Value (\$)
Series F5	889	14,446
Series F8	899	14,434
December 31, 2020		
	Securities	Market Value (\$)
Series F5	865	13,713
Series F8	862	13,701

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	22	-	347
Series F8	22	-	558
December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	43	-	627
Series F8	43	-	1,018

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 International Value Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,579,756,794	2,424,622,137
Short-term investments	88,281,400	78,880,506
Cash	6,487,016	5,023,790
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	6,630,268	968,116
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,003,615	77,275
Accrued interest	5,203	10,629
Dividends receivable	5,003,532	5,993,491
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,508,053	6,358,414
	2,690,675,881	2,521,934,358
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	2,217,733	2,469,107
Unrealized depreciation on swaps	-	-
Accrued expenses	346,115	90,736
Redemptions payable	1,620,468	510,867
Distributions payable	163	-
Due to investment dealers	4,347,537	-
Management fees payable	2,466,056	625,609
Total liabilities (excluding net assets attributable to holders of redeemable securities)	10,998,072	3,696,319
Net Assets Attributable to Holders of Redeemable Securities	2,679,677,809	2,518,238,039
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	659,365,942	577,691,367
Series T5	8,776,052	8,624,893
Series T8	3,331,416	3,164,450
Series F	1,167,536,546	1,004,298,910
Series F5	6,345,450	12,370,759
Series F8	3,549,074	1,649,646
Series I	809,987,492	891,169,358
Series O	20,785,837	19,268,656

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	27.15	26.86
Series T5	26.27	26.67
Series T8	19.85	20.48
Series F	29.15	28.67
Series F5	17.61	17.76
Series F8	15.96	16.37
Series I	31.59	30.89
Series O	19.42	18.99

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	29,471,663	21,004,777
Interest income for distribution purposes	58,614	374,145
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,030)	-
Net realized gain (loss) on sale of investments	48,281,436	29,267,180
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	627,800	3,727,944
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(18,041,389)	25,125,635
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	5,913,526	(3,571,540)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	66,310,620	75,928,141
Net gain (loss) on foreign exchange	(450,341)	(1,023,980)
Other income	14,199	37,521
Total income (loss)	65,874,478	74,941,682
Expenses (note 5)		
Management fees	12,444,454	8,256,110
Fixed annual administration fees	1,758,436	1,164,528
Independent review committee fees	4,284	7,889
Withholding tax	6,375,199	4,024,054
Transaction costs (note 2)	399,455	561,202
Total operating expenses	20,981,828	14,013,783
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	44,892,650	60,927,899
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	44,892,650	60,927,899
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	8,457,399	14,156,568
Series T5	109,620	254,483
Series T8	22,009	91,327
Series F	21,464,362	27,141,474
Series F5	(200,312)	510,080
Series F8	89,127	33,438
Series I	14,480,269	18,053,860
Series O	470,176	686,669

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	23,257,044	18,132,530
Series T5	319,582	315,215
Series T8	161,326	140,522
Series F	38,289,915	26,424,807
Series F5	580,110	835,418
Series F8	162,059	54,768
Series I	26,940,868	30,687,834
Series O	1,051,483	944,440
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.36	0.78
Series T5	0.34	0.81
Series T8	0.14	0.65
Series F	0.56	1.03
Series F5	(0.35)	0.61
Series F8	0.55	0.61
Series I	0.54	0.59
Series O	0.45	0.73

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 577,691,367	409,905,787	8,624,893	7,522,935	3,164,450	2,740,649	1,004,298,910	610,227,396
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 8,457,399	14,156,568	109,620	254,483	22,009	91,327	21,464,362	27,141,474
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 163,502,465	83,422,812	2,468,310	1,756,129	628,777	597,648	285,721,153	194,027,876
Redemption of redeemable securities	\$ (90,286,552)	(59,045,847)	(2,261,917)	(1,655,118)	(421,403)	(661,441)	(143,960,174)	(95,892,144)
Reinvestment of distributions to holders of redeemable securities	\$ 7,197	19,828	48,801	44,638	71,110	62,041	72,984	83,820
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 73,223,110	24,396,793	255,194	145,649	278,484	(1,752)	141,833,963	98,219,552
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (5,934)	(15,469)	(213,655)	(191,967)	(133,527)	(108,190)	(60,689)	(65,663)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (5,934)	(15,469)	(213,655)	(191,967)	(133,527)	(108,190)	(60,689)	(65,663)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 81,674,575	38,537,892	151,159	208,165	166,966	(18,615)	163,237,636	125,295,363
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 659,365,942	448,443,679	8,776,052	7,731,100	3,331,416	2,722,034	1,167,536,546	735,522,759
Redeemable Security Transactions								
Balance - beginning of period	21,509,808	17,602,016	323,403	309,545	154,524	142,375	35,035,508	24,804,666
Securities issued	6,189,475	3,626,827	95,463	73,202	31,294	31,754	10,098,079	7,968,016
Securities issued on reinvestment of distributions	274	862	1,903	1,895	3,645	3,350	2,599	3,432
Securities redeemed	(3,415,190)	(2,600,816)	(86,683)	(68,850)	(21,638)	(34,858)	(5,080,122)	(4,020,934)
Balance - end of period	24,284,367	18,628,889	334,086	315,792	167,825	142,621	40,056,064	28,755,180

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,370,759	11,742,682	1,649,646	719,355	891,169,358	879,694,536	19,268,656	15,260,373
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (200,312)	510,080	89,127	33,438	14,480,269	18,053,860	470,176	686,669
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 4,884,305	3,012,365	2,117,582	563,072	66,206,594	98,018,779	4,348,010	1,625,281
Redemption of redeemable securities	\$ (10,568,647)	(1,148,428)	(207,330)	(153,344)	(161,868,729)	(235,624,544)	(3,301,005)	(1,304,773)
Reinvestment of distributions to holders of redeemable securities	\$ 102,981	283,846	11,100	10,132	-	-	-	40
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (5,581,361)	2,147,783	1,921,352	419,860	(95,662,135)	(137,605,765)	1,047,005	320,548
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (243,636)	(338,412)	(111,051)	(35,311)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (243,636)	(338,412)	(111,051)	(35,311)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (6,025,309)	2,319,451	1,899,428	417,987	(81,181,866)	(119,551,905)	1,517,181	1,007,217
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,345,450	14,062,133	3,549,074	1,137,342	809,987,492	760,142,631	20,785,837	16,267,590
Redeemable Security Transactions								
Balance - beginning of period	696,474	734,801	100,800	47,351	28,852,586	33,410,482	1,014,482	941,899
Securities issued	279,548	190,742	133,851	38,098	2,173,152	3,748,274	230,142	100,239
Securities issued on reinvestment of distributions	6,026	18,245	709	689	-	-	-	2
Securities redeemed	(621,618)	(75,740)	(13,020)	(11,095)	(5,387,937)	(9,564,297)	(174,028)	(81,784)
Balance - end of period	360,430	868,048	222,340	75,043	25,637,801	27,594,459	1,070,596	960,356

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,518,238,039	1,937,813,713
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 44,892,650	60,927,899
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 529,877,196	383,023,962
Redemption of redeemable securities	\$ (412,875,757)	(395,485,639)
Reinvestment of distributions to holders of redeemable securities	\$ 314,173	504,345
Capitalized distributions	\$ -	-
	\$ 117,315,612	(11,957,332)
Distributions to Holders of Redeemable Securities	\$ -	-
From capital gains	\$ -	-
From net investment income	\$ (768,492)	(755,012)
Return of capital	\$ -	-
	\$ (768,492)	(755,012)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 161,439,770	48,215,555
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,679,677,809	1,986,029,268
Redeemable Security Transactions		
Balance - beginning of period	87,687,585	77,993,135
Securities issued	19,231,004	15,777,152
Securities issued on reinvestment of distributions	15,156	28,475
Securities redeemed	(14,800,236)	(16,458,374)
Balance - end of period	92,133,509	77,340,388

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	44,892,650	60,927,899
Adjustments for:		
Net realized (gain) loss on sale of investments	(48,281,436)	(29,267,180)
Change in unrealized (appreciation) depreciation in value of investments	18,041,389	(25,125,635)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(5,913,526)	3,571,540
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	(335,136,323)	(320,352,546)
Proceeds from sale of investments	213,263,455	330,902,247
Purchases of short-term investments	(802,632,521)	(979,292,960)
Proceeds from sale of short-term investments	793,231,627	970,518,985
Change in dividends and interest receivable	995,385	118,052
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,840,447	1,193,636
Change in other payables and accrued expenses	654,834	727,097
Net Cash Provided by (Used in) Operating Activities	(119,044,019)	13,921,135
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(454,156)	(250,203)
Proceeds from redeemable securities issued	532,727,557	382,290,443
Redemption of redeemable securities	(411,766,156)	(394,887,681)
Net Cash Provided by (Used in) Financing Activities	120,507,245	(12,847,441)
Net increase (decrease) in cash	1,463,226	1,073,694
Cash (bank indebtedness) at beginning of period	5,023,790	3,051,281
Cash (bank indebtedness) at end of period	6,487,016	4,124,975
Dividends received, net of withholding taxes	24,086,423	17,012,675
Interest received, net of withholding taxes	64,040	460,245
Interest paid	(1,030)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.087%	22-Jul-2021	2,000,000	1,999,586	1,999,586	
Canadian Treasury Bill	0.094%	5-Aug-2021	14,000,000	13,996,740	13,996,740	
Canadian Treasury Bill	0.073%	12-Aug-2021	6,000,000	5,998,920	5,998,920	
Canadian Treasury Bill	0.102%	19-Aug-2021	10,800,000	10,797,624	10,797,624	
Canadian Treasury Bill	0.135%	2-Sep-2021	18,000,000	17,995,680	17,995,680	
Canadian Treasury Bill	0.136%	16-Sep-2021	22,000,000	21,993,390	21,993,390	
National Bank of Canada	0.170%	2-Jul-2021	14,000,000	14,000,000	14,000,000	
Province of Quebec	0.151%	16-Jul-2021	1,500,000	1,499,460	1,499,460	
				88,281,400	88,281,400	3.3
Total Short-Term Investments				88,281,400	88,281,400	3.3
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Core Laboratories NV			75,557	5,068,839	3,644,243	
				5,068,839	3,644,243	0.1
Materials						
Croda International PLC			90,687	7,782,169	11,438,458	
Franco-Nevada Corp.			195,743	35,572,047	35,212,208	
Givaudan SA			16,839	60,010,483	97,163,365	
Kansai Paint Co., Ltd.			378,600	10,855,109	11,978,421	
Novozymes A/S			493,524	33,524,995	46,114,632	
Sika AG			61,152	13,423,220	24,834,282	
Symrise AG			198,951	22,818,478	34,336,280	
Wheaton Precious Metals Corp.			146,936	8,294,737	8,028,583	
				192,281,238	269,106,229	10.0
Industrials						
Epiroc AB			657,576	11,439,898	18,548,787	
Experian PLC			718,204	26,967,106	34,291,415	
GEA Group AG			400,221	19,267,105	20,083,981	
Geberit AG			24,195	15,444,233	22,527,416	
IMI PLC			1,296,038	24,778,986	38,144,768	
Intertek Group PLC			285,312	24,025,924	27,003,726	
Knorr-Bremse AG			90,253	13,448,057	12,860,324	
Legrand SA			490,519	46,738,884	64,383,159	
Nordson Corp.			31,342	6,235,882	8,519,345	
Ryanair Holdings PLC, ADR			158,180	18,681,219	21,195,525	
Schindler Holding AG			88,111	28,697,660	33,423,271	
Schneider Electric SE			476,960	59,089,981	93,119,307	
Secom Co., Ltd.			319,000	34,212,154	30,136,919	
SGS SA			11,547	37,036,248	44,189,385	
SMC Corp.			42,500	24,447,276	31,163,708	
Sohgo Security Services Co., Ltd.			172,000	10,884,908	9,713,040	
Spirax-Sarco Engineering PLC			191,382	23,805,347	44,576,562	
Wartsila OYJ Abp			305,398	5,034,052	5,619,283	
Wolters Kluwer NV			71,438	8,003,864	8,892,709	
				438,238,784	568,392,630	21.2
Consumer Discretionary						
Adidas AG			32,158	13,108,921	14,861,428	
Cie Generale des Etablissements Michelin SCA			74,500	12,425,919	14,725,004	
Cie Generale d'Optique Essilor International SA			111,370	20,315,485	25,479,569	
Compagnie Financière Richemont SA			166,988	16,050,282	25,092,109	
Compagnie Financière Richemont SA, Warrants, November 22, 2023			305,836	0	254,020	
Compass Group PLC			338,496	8,570,997	8,819,058	
LVMH Moët Hennessy Louis Vuitton SA			17,429	9,114,533	16,979,964	
Zalando SE			80,595	10,520,926	12,071,373	
				90,107,063	118,282,525	4.4

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consumer Staples				
Chocoladefabriken Lindt & Sprungli AG	497	5,197,731	6,132,644	
Colgate-Palmolive Co.	251,895	24,267,864	25,374,781	
Danone SA	298,746	28,030,933	26,030,089	
Diageo PLC	1,114,451	54,027,539	66,054,464	
Ezaki Glico Co., Ltd.	234,700	13,900,625	10,840,894	
Heineken NV	271,056	33,045,482	40,752,537	
Henkel AG & Co., KGaA, Preferred	477,543	67,577,549	62,461,570	
Ito En Ltd.	445,300	26,359,912	32,757,325	
Kao Corp.	579,900	49,624,596	44,319,318	
Kerry Group PLC	124,560	17,598,142	21,567,383	
Kerry Group PLC	1,459	201,646	250,859	
Kobayashi Pharmaceutical Co., Ltd.	294,600	27,224,923	31,221,833	
KOSÉ Corporation	35,900	6,280,522	6,990,345	
Lion Corp.	321,800	9,015,976	6,760,956	
L'Oreal SA	142,616	50,078,915	78,878,727	
Nestle SA	858,060	105,786,252	132,570,381	
Nissin Foods Holdings Co., Ltd.	79,200	7,627,901	7,068,640	
Pernod Ricard SA	281,142	56,143,256	77,387,436	
Reckitt Benckiser Group PLC	525,852	58,351,689	57,453,731	
Rohto Pharmaceutical Co., Ltd.	649,800	23,235,256	21,648,188	
Toyo Suisan Kaisha Ltd.	544,900	29,829,340	26,031,126	
		693,406,049	782,553,227	29.2
Health Care				
Agilent Technologies Inc.	36,903	6,697,098	6,754,461	
Bruker Corp.	45,321	4,158,142	4,264,067	
Nihon Kohden Corp.	560,000	19,583,198	19,808,531	
Santen Pharmaceutical Co., Ltd.	1,300,900	26,411,034	22,254,116	
Terumo Corp.	492,000	17,504,897	24,699,186	
		74,354,369	77,780,361	2.9
Financials				
Euronext NV	136,739	13,937,401	18,422,718	
Hiscox Ltd.	591,436	11,942,988	8,424,449	
Julius Baer Group Ltd.	115,560	7,493,041	9,355,251	
Jyske Bank A/S	100,300	5,322,708	6,020,031	
Mebuki Financial Group Inc.	1,330,500	5,177,617	3,487,035	
North Pacific Bank Ltd.	1,184,200	4,224,410	3,124,683	
Sydbank A/S	132,995	4,292,165	5,075,410	
The Chiba Bank Ltd.	805,300	6,233,272	6,032,784	
The Hachijuni Bank Ltd.	790,100	4,777,119	3,165,648	
UBS Group AG	754,987	14,292,330	14,333,964	
		77,693,051	77,441,973	2.9
Real Estate				
Deutsche Wohnen AG	196,354	10,224,553	14,879,406	
LEG Immobilien AG	90,406	13,703,779	16,117,897	
TAG Immobilien AG	378,026	10,811,461	14,839,251	
Vonovia SE	253,385	15,926,787	20,279,813	
		50,666,580	66,116,367	2.5
Information Technology				
Amadeus IT Holding SA	335,171	26,373,908	29,262,654	
Analog Devices Inc.	147,464	21,671,289	31,437,172	
ANSYS Inc.	86,189	25,129,011	37,040,906	
Cadence Design Systems Inc.	435,942	42,601,880	73,859,013	
Dassault Systèmes	95,926	16,764,805	28,832,229	
Disco Corp.	24,900	6,673,379	9,383,807	
Halma PLC	638,751	17,602,031	29,428,373	
Hirose Electric Co., Ltd.	195,922	31,323,904	35,526,059	
Infineon Technologies AG	98,549	2,763,401	4,909,173	
Nomura Research Institute Ltd.	570,800	13,422,399	23,365,986	
OBIC Co., Ltd.	105,900	14,403,856	24,411,595	
Omron Corp.	206,800	14,505,026	20,294,802	
Samsung Electronics Co., Ltd.	599,035	36,598,743	53,101,458	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SAP AG	112,435	18,251,657	19,558,355	
Shimadzu Corp.	782,400	32,845,579	37,472,315	
Spectris PLC	358,428	15,692,883	19,880,670	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	685,872	44,138,764	102,053,568	
Texas Instruments Inc.	40,521	6,816,546	9,649,052	
Wix.com Ltd.	50,974	10,921,817	18,322,766	
Yokogawa Electric Corp.	466,600	9,899,102	8,649,286	
		408,399,980	616,439,239	23.0
Total Equities		2,030,215,953	2,579,756,794	96.2
Transaction Costs		(2,819,474)		
Total Investments		2,115,677,879	2,668,038,194	99.5
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			4,412,535	0.2
Other Assets less Liabilities			7,227,080	0.3
Total Net Assets			2,679,677,809	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	19-Aug-2021	CAD	81,720,705	JPY	(6,781,503,000)	6,025,038
JP Morgan	A-2	19-Aug-2021	CAD	25,888,756	JPY	(2,265,160,000)	605,230
							6,630,268
JP Morgan	A-2	19-Aug-2021	USD	20,948,000	CAD	(25,984,004)	(43,526)
JP Morgan	A-2	19-Aug-2021	USD	61,767,000	CAD	(78,662,498)	(2,174,207)
							(2,217,733)
							4,412,535

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	2.7	2.2
AA/Aa	0.8	1.0
Not Rated	2.3	2.5
Total	5.8	5.7

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.

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 exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
Euro	798,362,097	29.8	727,907,283	28.9
United States Dollar	445,531,417	16.6	440,449,031	17.5
Japanese Yen	412,495,782	15.4	488,856,016	19.4
Swiss Franc	411,834,960	15.4	349,103,857	13.9
British Pound	345,515,675	12.9	306,006,145	12.2
Danish Krone	57,321,547	2.1	37,726,282	1.5
Korean Won	53,101,458	2.0	55,032,490	2.2
Swedish Krona	18,548,787	0.7	14,098,124	0.6
Total	2,542,711,723	94.9	2,419,179,228	96.2

As at June 30, 2021, 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 \$127,135,586 (\$120,958,961 as at December 31, 2020). 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, 2021	88,281,400	-	-	88,281,400
December 31, 2020	78,880,506	-	-	78,880,506

As at June 30, 2021, 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 \$554,626 (\$83,755 as at December 31, 2020). 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, 2021, 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 \$128,987,840 (\$121,231,107 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	3.3	3.1
Equities		
Energy	0.1	0.1
Materials	10.0	7.8
Industrials	21.2	19.8
Consumer Discretionary	4.4	3.0
Consumer Staples	29.2	30.6
Health Care	2.9	3.1
Financials	2.9	2.7
Real Estate	2.5	3.5
Information Technology	23.0	25.2
Communication Services	-	0.6
Derivative Assets (Liabilities)	0.2	(0.1)
Other Assets less Liabilities	0.3	0.6
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	385,860,569	2,193,896,225	-	2,579,756,794
Short-Term Investments	-	88,281,400	-	88,281,400
Currency Forward Contracts	-	6,630,268	-	6,630,268
Financial Liabilities				
Currency Forward Contracts	-	2,217,733	-	2,217,733

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	368,234,972	2,056,387,165	-	2,424,622,137
Short-Term Investments	-	78,880,506	-	78,880,506
Currency Forward Contracts	-	968,116	-	968,116
Financial Liabilities				
Currency Forward Contracts	-	2,469,107	-	2,469,107

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	-	-	2,037,820,819	-

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, 2021 were \$399,455 (\$561,202 for the period ended June 30, 2020).

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, 2021				
Derivative assets - Currency Forward Contracts	6,630,268	(2,217,733)	-	4,412,535
Total	6,630,268	(2,217,733)	-	4,412,535
Derivative liabilities - Currency Forward Contracts	(2,217,733)	2,217,733	-	-
Total	(2,217,733)	2,217,733	-	-
December 31, 2020				
Derivative assets - Currency Forward Contracts	968,116	(195,561)	-	772,555
Total	968,116	(195,561)	-	772,555
Derivative liabilities - Currency Forward Contracts	(2,469,107)	195,561	-	(2,273,546)
Total	(2,469,107)	195,561	-	(2,273,546)

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	44,661,053	51,536,384
Short-term investments	-	-
Cash	117,854	340,106
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	5,249	13,463
Accrued interest	-	-
Dividends receivable	63,985	85,475
Distributions receivable from underlying funds	-	-
Subscriptions receivable	70,265	36,720
	44,918,406	52,012,148
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	4,935	1,639
Redemptions payable	48,791	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	24,207	7,777
Total liabilities (excluding net assets attributable to holders of redeemable securities)	77,933	9,416
Net Assets Attributable to Holders of Redeemable Securities	44,840,473	52,002,732
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	10,328,262	12,031,902
Series T5	15,495	14,029
Series T8	72,614	64,905
Series F	7,418,909	7,130,328
Series F5	629,027	600,932
Series F8	13,902	13,062
Series I	23,495,966	28,931,646
Series O	2,866,298	3,215,928

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	14.03	13.28
Series T5	16.53	16.04
Series T8	14.03	13.83
Series F	14.39	13.54
Series F5	17.22	16.62
Series F8	15.55	15.24
Series I	14.64	13.71
Series O	14.56	13.65

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	628,688	1,075,767
Interest income for distribution purposes	34	4,050
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(20)	-
Net realized gain (loss) on sale of investments	2,142,364	(1,769,553)
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	342,125	(2,315,048)
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	3,113,191	(3,004,784)
Net gain (loss) on foreign exchange	(33,281)	(35,078)
Other income	553	1,227
Total income (loss)	3,080,463	(3,038,635)
Expenses (note 5)		
Management fees	132,865	153,498
Fixed annual administration fees	26,528	32,695
Independent review committee fees	79	171
Withholding tax	95,064	158,938
Transaction costs (note 2)	13,312	19,526
Total operating expenses	267,848	364,828
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	2,812,615	(3,403,463)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,812,615	(3,403,463)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	561,252	(516,266)
Series T5	846	(574)
Series T8	3,870	(2,481)
Series F	435,757	(475,490)
Series F5	37,974	(23,536)
Series F8	836	(456)
Series I	1,580,320	(2,313,055)
Series O	191,760	(71,605)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	802,505	893,094
Series T5	919	836
Series T8	4,988	3,571
Series F	518,541	776,493
Series F5	36,857	37,248
Series F8	873	798
Series I	1,863,358	3,187,440
Series O	217,893	194,933
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.70	(0.58)
Series T5	0.92	(0.69)
Series T8	0.78	(0.69)
Series F	0.84	(0.61)
Series F5	1.03	(0.63)
Series F8	0.96	(0.57)
Series I	0.85	(0.73)
Series O	0.88	(0.37)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,031,902	9,736,319	14,029	13,650	64,905	41,416	7,130,328	9,576,603
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 561,252	(516,266)	846	(574)	3,870	(2,481)	435,757	(475,490)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 932,396	4,296,347	616	-	5,000	17,500	1,466,666	2,786,986
Redemption of redeemable securities	\$ (3,197,380)	(1,265,205)	-	-	-	-	(1,613,896)	(2,394,412)
Reinvestment of distributions to holders of redeemable securities	\$ 553	1,690	395	372	1,645	1,831	289	1,176
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,264,431)	3,032,832	1,011	372	6,645	19,331	(146,941)	393,750
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (461)	(1,371)	(391)	(368)	(2,806)	(2,182)	(235)	(951)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (461)	(1,371)	(391)	(368)	(2,806)	(2,182)	(235)	(951)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,703,640)	2,515,195	1,466	(570)	7,709	14,668	288,581	(82,691)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 10,328,262	12,251,514	15,495	13,080	72,614	56,084	7,418,909	9,493,912
Redeemable Security Transactions								
Balance - beginning of period	906,022	743,980	875	826	4,693	2,814	526,701	720,481
Securities issued	69,237	335,059	38	-	362	1,212	107,032	212,965
Securities issued on reinvestment of distributions	41	135	25	24	121	133	21	92
Securities redeemed	(239,325)	(100,743)	-	-	-	-	(118,106)	(191,204)
Balance - end of period	735,975	978,431	938	850	5,176	4,159	515,648	742,334

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 600,932	629,215	13,062	12,557	28,931,646	44,332,124	3,215,928	2,227,932
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 37,974	(23,536)	836	(456)	1,580,320	(2,313,055)	191,760	(71,605)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 16,912	-	-	-	749,909	11,280,901	229,708	740,311
Redemption of redeemable securities	\$ (12,226)	-	-	-	(7,765,909)	(15,701,641)	(771,098)	(52,071)
Reinvestment of distributions to holders of redeemable securities	\$ 1,058	906	555	537	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 5,744	906	555	537	(7,016,000)	(4,420,740)	(541,390)	688,240
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (15,623)	(16,220)	(551)	(533)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (15,623)	(16,220)	(551)	(533)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 28,095	(38,850)	840	(452)	(5,435,680)	(6,733,795)	(349,630)	616,635
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 629,027	590,365	13,902	12,105	23,495,966	37,598,329	2,866,298	2,844,567
Redeemable Security Transactions								
Balance - beginning of period	36,168	37,225	857	784	2,109,766	3,281,895	235,654	165,667
Securities issued	1,013	-	-	-	53,614	853,711	16,619	57,204
Securities issued on reinvestment of distributions	64	56	37	36	-	-	-	-
Securities redeemed	(709)	-	-	-	(558,491)	(1,256,862)	(55,432)	(3,987)
Balance - end of period	36,536	37,281	894	820	1,604,889	2,878,744	196,841	218,884

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 52,002,732	66,569,816
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,812,615	(3,403,463)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 3,401,207	19,122,045
Redemption of redeemable securities	\$ (13,360,509)	(19,413,329)
Reinvestment of distributions to holders of redeemable securities	\$ 4,495	6,512
Capitalized distributions	\$ -	-
	\$ (9,954,807)	(284,772)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (20,067)	(21,625)
Return of capital	\$ -	-
	\$ (20,067)	(21,625)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (7,162,259)	(3,709,860)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 44,840,473	62,859,956
Redeemable Security Transactions		
Balance - beginning of period	3,820,736	4,953,672
Securities issued	247,915	1,460,151
Securities issued on reinvestment of distributions	309	476
Securities redeemed	(972,063)	(1,552,796)
Balance - end of period	3,096,897	4,861,503

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,812,615	(3,403,463)
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,142,364)	1,769,553
Change in unrealized (appreciation) depreciation in value of investments	(342,125)	2,315,048
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	(9,194,826)	(22,997,910)
Proceeds from sale of investments	18,549,548	22,650,226
Purchases of short-term investments	-	(28,347,860)
Proceeds from sale of short-term investments	-	28,945,802
Change in dividends and interest receivable	21,490	(15,900)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	16,430	22,002
Change in other payables and accrued expenses	16,608	23,908
Net Cash Provided by (Used in) Operating Activities	9,737,376	961,406
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(15,572)	(15,113)
Proceeds from redeemable securities issued	3,367,662	19,115,286
Redemption of redeemable securities	(13,311,718)	(19,382,480)
Net Cash Provided by (Used in) Financing Activities	(9,959,628)	(282,307)
Net increase (decrease) in cash	(222,252)	679,099
Cash (bank indebtedness) at beginning of period	340,106	361,596
Cash (bank indebtedness) at end of period	117,854	1,040,695
Dividends received, net of withholding taxes	555,114	900,097
Interest received, net of withholding taxes	34	4,882
Interest paid	(20)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Materials				
Franco-Nevada Corp.	4,532	615,120	815,261	
Symrise AG	3,536	425,351	610,266	
		1,040,471	1,425,527	3.2
Industrials				
Canadian National Railway Co.	2,801	315,537	365,993	
Eaton Corporation PLC	1,123	193,567	206,060	
International Container Terminal Services Inc.	90,350	321,291	375,051	
Kansas City Southern	916	193,329	321,421	
Knight-Swift Transportation Holdings Inc.	2,769	153,056	155,875	
Lockheed Martin Corp.	1,071	467,772	501,774	
Sohgo Security Services Co., Ltd.	3,300	183,570	186,355	
United Parcel Service Inc., Class B	941	192,635	242,335	
Waste Connections Inc.	2,060	235,383	304,653	
		2,256,140	2,659,517	5.9
Consumer Discretionary				
B&M European Value Retail SA	15,952	148,128	156,610	
Dollar General Corp.	2,175	556,342	582,803	
Dollarama Inc.	3,180	174,834	180,433	
McDonald's Corp.	1,711	419,829	489,405	
Sega Sammy Holdings Inc.	11,800	232,568	192,087	
Starbucks Corp.	6,190	613,246	857,031	
Target Corp.	810	195,938	242,470	
USS Co., Ltd.	14,400	335,386	311,997	
Wesfarmers Ltd.	7,233	244,006	397,498	
Yum China Holdings Inc.	3,315	270,584	271,953	
		3,190,861	3,682,287	8.2
Consumer Staples				
General Mills Inc.	9,787	665,842	738,424	
Japan Tobacco Inc.	13,000	371,513	304,511	
Kimberly-Clark Corp.	2,267	380,199	375,550	
Mondelez International Inc.	5,160	341,746	398,968	
Nestle SA	5,323	670,257	822,404	
PepsiCo, Inc.	3,935	641,616	721,988	
Seven & I Holdings Co., Ltd.	11,700	585,126	694,648	
Sugi Holdings Co., Ltd.	1,800	182,368	162,775	
Sundrug Co., Ltd.	4,800	230,739	189,107	
Tesco PLC	47,308	218,595	180,728	
The Procter & Gamble Co.	3,392	476,108	566,747	
Walmart Inc.	2,070	378,903	361,473	
		5,143,012	5,517,323	12.3
Health Care				
Becton Dickinson and Co.	757	234,702	227,964	
Eli Lilly & Co.	2,217	353,990	630,103	
Eurofins Scientific SE	2,200	190,032	311,635	
Johnson & Johnson	5,996	1,081,223	1,223,168	
Koninklijke Philips NV	2,586	160,898	158,960	
McKesson Corp.	1,591	330,037	376,768	
Medtronic PLC	2,180	253,019	335,088	
Merck & Co., Inc.	5,661	558,788	545,168	
Novartis AG	1,846	203,340	208,737	
Novo Nordisk A/S	7,799	564,559	808,505	
Pfizer Inc.	4,901	242,770	237,658	
Quest Diagnostics Inc.	1,122	179,062	183,355	
Roche Holding AG	2,976	1,126,551	1,390,063	
Terumo Corp.	13,000	516,849	652,621	
Vertex Pharmaceuticals Inc.	1,146	316,159	286,131	
		6,311,979	7,575,924	16.9
Financials				
ASX Ltd.	2,922	222,918	211,157	
BOC Hong Kong Holdings Ltd.	164,000	626,276	688,167	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
DBS Group Holdings Ltd.	13,800	294,032	380,316	
Everest Re Group Ltd.	2,318	696,641	723,363	
IG Group Holdings PLC	11,783	172,193	170,753	
JPMorgan Chase & Co.	3,026	404,838	582,822	
Royal Bank of Canada	3,562	350,106	446,860	
The Bank of Nova Scotia	2,611	182,122	210,384	
The PNC Financial Services Group Inc.	1,722	299,669	406,767	
U.S. Bancorp	7,609	505,372	536,783	
Zurich Insurance Group AG	518	229,336	257,894	
		3,983,503	4,615,266	10.3
Real Estate				
AvalonBay Communities Inc.	1,219	312,072	315,015	
Grand City Properties SA	21,418	661,713	716,382	
Life Storage Inc.	2,937	258,247	390,419	
Public Storage	924	266,547	344,046	
Sun Communities Inc.	2,332	382,648	494,954	
		1,881,227	2,260,816	5.0
Information Technology				
Adobe Inc.	2,260	828,222	1,638,946	
CGI Inc.	2,863	288,279	321,377	
Constellation Software Inc.	303	471,584	568,855	
Fiserv Inc.	3,289	469,179	435,338	
Fujitsu Ltd.	2,300	357,204	533,378	
Hitachi Ltd.	4,800	219,692	340,946	
Infosys Ltd., ADR	13,445	182,181	352,791	
Kyocera Corp.	7,600	586,408	581,969	
Microsoft Corp.	1,286	351,254	431,395	
Nice Systems Ltd., ADR	1,414	244,667	433,291	
Oracle Corp.	5,234	439,653	504,501	
Samsung Electronics Co., Ltd., Preferred	5,700	468,684	461,966	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	6,974	434,613	1,037,689	
Venture Corp., Ltd.	14,500	274,127	256,964	
		5,615,747	7,899,406	17.6
Communication Services				
Activision Blizzard Inc.	4,388	449,940	518,588	
Advanced Info Service PCL	46,500	314,647	307,218	
Alphabet Inc., Class A	282	548,706	852,673	
Alphabet Inc., Class C	80	176,849	248,286	
Comcast Corporation, Class A	2,845	150,336	200,879	
Electronic Arts Inc.	4,777	860,834	850,805	
KDDI Corp.	23,000	818,468	888,181	
Nintendo Co Ltd.	300	217,246	215,174	
PLDT Inc.	12,860	458,027	420,945	
Take-Two Interactive Software Inc.	1,716	421,487	376,153	
TELUS Corp.	27,526	651,573	764,535	
Tencent Holdings Ltd.	1,800	181,210	167,789	
		5,249,323	5,811,226	13.0
Utilities				
American Electric Power Co., Inc.	3,770	414,671	394,899	
CLP Holdings Ltd.	91,500	1,239,696	1,119,546	
Duke Energy Corporation	1,438	168,333	175,788	
Evergy Inc.	2,680	212,500	200,545	
Italgas SpA	76,641	606,817	620,865	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tokyo Gas Co., Ltd.	8,000	220,000	187,028	
Xcel Energy Inc.	6,314	477,361	515,090	
		3,339,378	3,213,761	7.2
Total Equities		38,011,641	44,661,053	99.6
Transaction Costs		(13,752)		
Total Investments		37,997,889	44,661,053	99.6
Other Assets less Liabilities			179,420	0.4
Total Net Assets			44,840,473	100.0

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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Not Rated	1.0	-
Total	1.0	-

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	26,481,005	59.1	31,589,538	60.7
Japanese Yen	5,451,265	12.2	6,241,068	12.0
Swiss Franc	2,695,748	6.0	3,486,297	6.7
Euro	2,418,786	5.4	2,672,843	5.1
Hong Kong				
Dollar	1,975,501	4.4	2,562,251	4.9
Australian Dollar	608,655	1.4	1,182,031	2.3
Danish Krone	808,505	1.8	840,040	1.6
Singapore Dollar	637,280	1.4	648,566	1.2
Philippine Peso	801,246	1.8	257,371	0.5
Thai Baht	307,218	0.7	249,233	0.5
British Pound	512,968	1.1	192,976	0.4
Czech Koruna	-	-	171,864	0.3
Korean Won	461,966	1.0	-	-
Total	43,160,143	96.3	50,094,078	96.2

As at June 30, 2021, 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 \$2,158,007 (\$2,504,704 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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, 2021, 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 \$2,233,053 (\$2,576,819 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Materials	3.2	3.4
Industrials	5.9	5.1
Consumer Discretionary	8.2	9.6
Consumer Staples	12.3	12.3
Health Care	16.9	16.5
Financials	10.3	9.8
Real Estate	5.0	5.3
Information Technology	17.6	18.5
Communication Services	13.0	11.8
Utilities	7.2	6.8
Other Assets less Liabilities	0.4	0.9
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	28,327,076	16,333,977	-	44,661,053

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	33,329,323	18,204,496	2,565	51,536,384

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Equities	-	-	16,572,079	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	2,565	-
Net purchases and sales	(33,089)	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	33,089	-
Unrealized	(2,565)	2,565
Closing Balance	-	2,565

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

Common stock

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

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

Sun Life MFS Low Volatility Global Equity Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$13,312 (\$19,526 for the period ended June 30, 2020).

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, 2021 was \$1,440 (\$3,837 for the period ended December 31, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$207,769 (\$nil as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

June 30, 2021		
	Securities	Market Value (\$)
Series T5	898	14,846
Series T8	1,058	14,848
Series F8	894	13,902

December 31, 2020		
	Securities	Market Value (\$)
Series T5	875	14,029
Series T8	1,015	14,032
Series F8	857	13,062

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	22	-	355
Series T8	22	-	571
Series F5	-	-	-
Series F8	21	-	532

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	47	-	700
Series T8	47	-	1,138
Series F5	42	12,722	589
Series F8	44	-	1,047

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	11,277,104	8,762,260
Short-term investments	-	-
Cash	73,588	143,631
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	39,557	34,300
Distributions receivable from underlying funds	-	-
Subscriptions receivable	13,408	510,701
	11,403,657	9,450,892
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	1,718	344
Redemptions payable	4,203	17,793
Distributions payable	-	-
Due to investment dealers	-	62,943
Management fees payable	12,361	2,222
Total liabilities (excluding net assets attributable to holders of redeemable securities)	18,282	83,302
Net Assets Attributable to Holders of Redeemable Securities	11,385,375	9,367,590
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,540,918	4,676,156
Series T5	12,484	12,053
Series T8	55,241	54,837
Series F	253,736	249,158
Series F5	11,983	11,501
Series F8	11,983	11,501
Series I	4,019,273	3,862,275
Series O	479,757	490,109

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.32	9.01
Series T5	11.84	11.75
Series T8	10.28	10.36
Series F	9.52	9.15
Series F5	14.98	14.77
Series F8	13.46	13.48
Series I	10.86	10.39
Series O	9.64	9.23

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	186,307	144,559
Interest income for distribution purposes	10	188
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(5)	-
Net realized gain (loss) on sale of investments	116,249	(227,774)
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	227,696	(32,040)
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	530,257	(115,067)
Net gain (loss) on foreign exchange	(4,280)	(5,754)
Other income	-	-
Total income (loss)	525,977	(120,821)
Expenses (note 5)		
Management fees	61,209	21,226
Fixed annual administration fees	8,577	3,895
Independent review committee fees	16	19
Withholding tax	35,239	25,918
Transaction costs (note 2)	4,621	3,095
Total operating expenses	109,662	54,153
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	416,315	(174,974)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	416,315	(174,974)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	212,741	(33,041)
Series T5	427	(478)
Series T8	1,836	(2,422)
Series F	9,557	(9,800)
Series F5	477	(386)
Series F8	479	(387)
Series I	170,011	(119,065)
Series O	20,787	(9,395)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	676,776	234,384
Series T5	1,038	980
Series T8	5,326	5,151
Series F	26,112	24,033
Series F5	787	744
Series F8	869	793
Series I	371,294	404,635
Series O	51,475	43,890
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.31	(0.14)
Series T5	0.41	(0.49)
Series T8	0.34	(0.47)
Series F	0.37	(0.41)
Series F5	0.61	(0.52)
Series F8	0.55	(0.49)
Series I	0.46	(0.29)
Series O	0.40	(0.21)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,676,156	1,480,827	12,053	12,048	54,837	57,284	249,158	234,209
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 212,741	(33,041)	427	(478)	1,836	(2,422)	9,557	(9,800)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,130,530	1,248,044	-	-	-	1,508	17,639	1,983
Redemption of redeemable securities	\$ (478,525)	(160,275)	-	-	-	(508)	(22,619)	(33,798)
Reinvestment of distributions to holders of redeemable securities	\$ 91	267	327	328	794	799	6	2
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,652,096	1,088,036	327	328	794	1,799	(4,974)	(31,813)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (75)	(201)	(323)	(324)	(2,226)	(2,359)	(5)	(2)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (75)	(201)	(323)	(324)	(2,226)	(2,359)	(5)	(2)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,864,762	1,054,794	431	(474)	404	(2,982)	4,578	(41,615)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,540,918	2,535,621	12,484	11,574	55,241	54,302	253,736	192,594
Redeemable Security Transactions								
Balance - beginning of period	518,930	162,363	1,026	968	5,294	5,048	27,226	25,446
Securities issued	235,825	147,291	-	-	-	136	1,913	223
Securities issued on reinvestment of distributions	10	31	28	29	79	76	1	-
Securities redeemed	(52,839)	(19,802)	-	-	-	(48)	(2,483)	(3,971)
Balance - end of period	701,926	289,883	1,054	997	5,373	5,212	26,657	21,698

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,501	11,363	11,501	11,363	3,862,275	4,225,157	490,109	397,352
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 477	(386)	479	(387)	170,011	(119,065)	20,787	(9,395)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	409,747	509,427	12,904	80,648
Redemption of redeemable securities	\$ -	-	-	-	(422,760)	(637,676)	(44,043)	(44,641)
Reinvestment of distributions to holders of redeemable securities	\$ 312	309	489	485	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 312	309	489	485	(13,013)	(128,249)	(31,139)	36,007
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (307)	(306)	(486)	(481)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (307)	(306)	(486)	(481)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 482	(383)	482	(383)	156,998	(247,314)	(10,352)	26,612
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,983	10,980	11,983	10,980	4,019,273	3,977,843	479,757	423,964
Redeemable Security Transactions								
Balance - beginning of period	779	735	852	778	371,764	405,426	53,121	42,922
Securities issued	-	-	-	-	39,052	51,085	1,396	9,203
Securities issued on reinvestment of distributions	21	21	38	36	-	-	-	-
Securities redeemed	-	-	-	-	(40,623)	(62,698)	(4,733)	(4,847)
Balance - end of period	800	756	890	814	370,193	393,813	49,784	47,278

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 9,367,590	6,429,603
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 416,315	(174,974)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 2,570,820	1,841,610
Redemption of redeemable securities	\$ (967,947)	(876,898)
Reinvestment of distributions to holders of redeemable securities	\$ 2,019	2,190
Capitalized distributions	\$ -	-
	\$ 1,604,892	966,902
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (3,422)	(3,673)
Return of capital	\$ -	-
	\$ (3,422)	(3,673)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 2,017,785	788,255
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,385,375	7,217,858
Redeemable Security Transactions		
Balance - beginning of period	978,992	643,686
Securities issued	278,186	207,938
Securities issued on reinvestment of distributions	177	193
Securities redeemed	(100,678)	(91,366)
Balance - end of period	1,156,677	760,451

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	416,315	(174,974)
Adjustments for:		
Net realized (gain) loss on sale of investments	(116,249)	227,774
Change in unrealized (appreciation) depreciation in value of investments	(227,696)	32,040
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(3,606,561)	(2,141,918)
Proceeds from sale of investments	1,368,098	957,346
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(5,257)	(8,535)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	10,139	3,914
Change in other payables and accrued expenses	5,995	3,733
Net Cash Provided by (Used in) Operating Activities	(2,155,216)	(1,100,620)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,403)	(1,483)
Proceeds from redeemable securities issued	3,068,113	2,085,023
Redemption of redeemable securities	(981,537)	(1,005,142)
Net Cash Provided by (Used in) Financing Activities	2,085,173	1,078,398
Net increase (decrease) in cash	(70,043)	(22,222)
Cash (bank indebtedness) at beginning of period	143,631	52,092
Cash (bank indebtedness) at end of period	73,588	29,870
Dividends received, net of withholding taxes	145,811	110,106
Interest received, net of withholding taxes	10	188
Interest paid	(5)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Materials				
Air Liquide SA	473	82,936	102,805	
Croda International PLC	536	48,331	67,606	
Solvay SA	316	50,470	49,812	
Symrise AG	684	89,480	118,049	
		271,217	338,272	3.0
Industrials				
Atlas Copco AB, A Shares	1,717	93,729	130,655	
Daikin Industries Ltd.	200	36,088	46,195	
Experian PLC	5,865	237,537	280,031	
Glory Ltd.	2,000	70,630	51,485	
Jardine Matheson Holdings Ltd.	600	31,307	47,491	
Legrand SA	467	46,982	61,296	
Mainfreight Ltd.	905	38,446	60,233	
Sankyu Inc.	1,200	73,598	64,635	
Schindler Holding AG	245	85,471	92,936	
Schneider Electric SE	1,292	180,077	252,244	
SGS SA	20	73,498	76,538	
Sohgo Security Services Co., Ltd.	2,200	134,199	124,237	
Wolters Kluwer NV	381	37,658	47,427	
		1,139,220	1,335,403	11.7
Consumer Discretionary				
ABC-Mart Inc.	2,100	159,015	149,706	
Bridgestone Corp.	1,000	49,204	56,337	
Cie Generale d'Optique Essilor International SA	460	83,585	105,240	
LVMH Moet Hennessy Louis Vuitton SA	249	148,370	242,585	
Sega Sammy Holdings Inc.	7,800	154,766	126,973	
Toyota Motor Corp.	600	48,263	65,008	
Wesfarmers Ltd.	1,867	71,474	102,603	
		714,677	848,452	7.5
Consumer Staples				
Danone SA	453	46,524	39,470	
Diageo PLC	3,305	165,941	195,890	
Ezaki Glico Co., Ltd.	800	48,693	36,952	
Japan Tobacco Inc.	9,400	285,334	220,185	
Kao Corp.	500	37,387	38,213	
Loblaw Cos Ltd.	819	61,937	62,482	
L'Oreal SA	298	115,648	164,819	
Nestle SA	1,622	207,717	250,600	
Reckitt Benckiser Group PLC	2,074	232,534	226,602	
Seven & I Holdings Co., Ltd.	1,600	84,868	94,995	
Sugi Holdings Co., Ltd.	2,400	229,355	217,034	
Tsuruha Holdings Inc.	300	45,938	43,277	
Viscofan SA	1,149	102,904	99,186	
		1,664,780	1,689,705	14.8
Health Care				
Astellas Pharma Inc.	4,600	94,854	99,359	
ConvaTec Group PLC	13,597	46,583	55,975	
Eurofins Scientific SE	707	76,244	100,148	
Koninklijke Philips NV	2,308	143,387	141,872	
Kyowa Hakko Kirin Co., Ltd.	1,300	37,445	57,307	
Nippon Shinyaku Co Ltd.	600	47,838	59,166	
Novartis AG	3,237	350,976	366,025	
Novo Nordisk A/S	4,122	319,459	427,318	
Roche Holding AG	845	326,996	394,692	
Sonic Healthcare Ltd.	5,467	150,733	195,282	
Terumo Corp.	4,200	175,730	210,847	
		1,770,245	2,107,991	18.5
Financials				
AIA Group Ltd.	9,800	127,559	150,516	
BOC Hong Kong Holdings Ltd.	10,000	42,764	41,961	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
DBS Group Holdings Ltd.	15,600	361,301	429,922	
Hannover Rueck SE	272	53,525	56,393	
IG Group Holdings PLC	12,797	179,826	185,447	
Sumitomo Mitsui Financial Group Inc.	3,500	146,573	149,544	
Tokio Marine Holdings Inc.	2,000	121,527	114,181	
Zurich Insurance Group AG	410	190,019	204,124	
		1,223,094	1,332,088	11.7
Real Estate				
Grand City Properties SA	6,745	208,306	225,604	
LEG Immobilien AG	616	104,066	109,823	
Mapletree Logistics Trust	72,036	112,073	136,416	
		424,445	471,843	4.1
Information Technology				
Dassault Systemes SE	158	42,730	47,490	
Fuji Soft Inc.	2,600	180,992	161,354	
Fujitsu Ltd.	700	78,187	162,332	
Hitachi Ltd.	2,300	115,836	163,370	
Kyocera Corp.	600	42,805	45,945	
OBIC Co., Ltd.	600	141,463	138,309	
Sage Group PLC	12,120	122,189	141,972	
Telefonaktiebolaget LM Ericsson, Class B	4,940	68,995	76,971	
Venture Corp., Ltd.	9,800	171,430	173,672	
VTech Holdings Ltd.	4,900	49,154	63,841	
		1,013,781	1,175,256	10.3
Communication Services				
Dena Co Ltd.	2,000	44,447	52,843	
Deutsche Telekom AG	4,077	92,214	106,790	
HKT Trust & HKT Ltd.	33,000	60,352	55,649	
KDDI Corp.	7,700	282,500	297,347	
Koninklijke KPN NV	34,767	134,168	134,668	
Nintendo Co., Ltd.	100	73,177	71,725	
Scout24 AG	1,004	102,485	104,911	
Tele2 AB	4,107	69,639	69,386	
Vodafone Group PLC	69,882	188,409	144,842	
		1,047,391	1,038,161	9.1
Utilities				
APA Group	5,805	53,517	48,016	
CLP Holdings Ltd.	18,000	231,890	220,238	
Endesa SA	1,959	57,122	58,896	
Iberdrola S.A.	8,152	131,442	123,115	
Italgas SpA	18,554	148,712	150,305	
SSE PLC	2,936	68,840	75,407	
Tokyo Gas Co., Ltd.	4,600	139,786	107,541	
Uniper SE	3,428	144,578	156,415	
		975,887	939,933	8.3
Total Equities		10,244,737	11,277,104	99.0
Transaction Costs		(12,380)		
Total Investments		10,232,357	11,277,104	99.0
Other Assets less Liabilities			108,271	1.0
Total Net Assets			11,385,375	100.0

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

Sun Life MFS Low Volatility International Equity Fund (continued)

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, 2021 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, 2021 and December 31, 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 following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
Japanese Yen	3,242,774	28.5	2,504,623	26.7
Euro	2,810,940	24.7	2,099,228	22.4
Swiss Franc	1,389,918	12.2	1,099,797	11.7
British Pound	1,373,772	12.1	1,003,109	10.7
Singapore Dollar	740,011	6.5	554,065	5.9
Hong Kong Dollar	532,205	4.7	408,047	4.4
Danish Krone	434,975	3.8	358,310	3.8
Australian Dollar	347,140	3.0	360,218	3.8
Swedish Krona	278,260	2.4	207,052	2.2
New Zealand Dollar	60,233	0.5	122,736	1.3
United States Dollar	49,884	0.4	42,759	0.5
Norwegian Krone	-	-	-	-
Total	11,260,112	98.8	8,759,944	93.4

As at June 30, 2021, 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 \$563,006 (\$437,997 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

As at June 30, 2021 and December 31, 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, 2021, 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 \$563,855 (\$438,113 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life MFS Low Volatility International Equity Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Materials	3.0	2.8
Industrials	11.7	10.9
Consumer Discretionary	7.5	6.9
Consumer Staples	14.8	14.8
Health Care	18.5	15.9
Financials	11.7	11.3
Real Estate	4.1	4.9
Information Technology	10.3	8.6
Communication Services	9.1	9.6
Utilities	8.3	7.8
Other Assets less Liabilities	1.0	6.5
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	62,482	11,214,622	-	11,277,104

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	-	8,762,260	-	8,762,260

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	-	-	7,693,408	-

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, 2021 were \$4,621 (\$3,095 for the period ended June 30, 2020).

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, 2021 was \$270 (\$212 for the period ended December 31, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$2,031,979 (\$1,696,103 as at December 31, 2019). 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 MFS Low Volatility International Equity Fund (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series T5	1,054	12,484
Series T8	1,216	12,503
Series F5	800	11,983
Series F8	890	11,983

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	1,026	12,053
Series T8	1,165	12,070
Series F5	779	11,501
Series F8	853	11,501

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	19	-	305
Series T8	19	-	492
Series F5	18	-	291
Series F8	18	-	469

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	41	-	619
Series T8	41	-	1,007
Series F5	39	-	583
Series F8	39	-	948

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 08, 2018	February 08, 2018
Series F8 Securities	February 08, 2018	February 08, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	694,616,522	651,429,371
Short-term investments	1,609,530	5,604,091
Cash	5,930,743	1,736,245
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	153	15,334
Dividends receivable	345,002	386,926
Distributions receivable from underlying funds	-	-
Subscriptions receivable	308,183	509,840
	702,810,133	659,681,807
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	35,686	9,903
Redemptions payable	2,361,861	253,466
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	101,195	27,079
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,498,742	290,448
Net Assets Attributable to Holders of Redeemable Securities	700,311,391	659,391,359
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	20,904,549	19,286,165
Series D	34,952,164	32,850,172
Series F	24,843,217	20,605,821
Series I	606,236,618	574,677,974
Series O	13,374,843	11,971,227
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	103.65	92.76
Series D	111.98	99.90
Series F	111.80	99.54
Series I	114.70	101.53
Series O	23.21	20.56

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	4,633,769	4,654,643
Interest income for distribution purposes	34,585	25,771
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(6,531)	-
Net realized gain (loss) on sale of investments	30,414,986	6,649,790
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	47,873,402	(10,741,979)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	82,950,211	588,225
Net gain (loss) on foreign exchange	(292,357)	236,791
Other income	149	389
Total income (loss)	82,658,003	825,405
Expenses (note 5)		
Management fees	524,607	457,227
Fixed annual administration fees	181,562	150,539
Independent review committee fees	1,114	549
Withholding tax	690,856	675,309
Transaction costs (note 2)	21,241	57,055
Total operating expenses	1,419,380	1,340,679
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	81,238,623	(515,274)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	81,238,623	(515,274)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	2,243,756	(196,814)
Series D	3,854,071	(298,533)
Series F	2,679,130	(161,095)
Series I	70,923,609	233,714
Series O	1,538,057	(92,546)
Weighted Average Number of Securities Outstanding		
Series A	204,794	194,268
Series D	320,039	364,585
Series F	214,311	201,752
Series I	5,447,024	5,763,221
Series O	580,906	609,154

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)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	10.96	(1.01)
Series D	12.04	(0.82)
Series F	12.50	(0.80)
Series I	13.02	0.04
Series O	2.65	(0.15)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 19,286,165	16,450,252	32,850,172	33,670,799	20,605,821	17,676,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,243,756	(196,814)	3,854,071	(298,533)	2,679,130	(161,095)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 4,498,238	3,499,040	1,203,081	839,972	4,257,114	2,068,834
Redemption of redeemable securities	\$ (5,123,711)	(3,588,810)	(2,955,160)	(2,292,153)	(2,699,556)	(1,374,927)
Reinvestment of distributions to holders of redeemable securities	\$ 529	1,377	-	110	5,166	7,898
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (624,944)	(88,393)	(1,752,079)	(1,452,071)	1,562,724	701,805
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (428)	(1,127)	-	(90)	(4,458)	(6,541)
Return of capital	\$ -	-	-	-	-	-
	\$ (428)	(1,127)	-	(90)	(4,458)	(6,541)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,618,384	(286,334)	2,101,992	(1,750,694)	4,237,396	534,169
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 20,904,549	16,163,918	34,952,164	31,920,105	24,843,217	18,210,381
Redeemable Security Transactions						
Balance - beginning of period	207,911	195,231	328,828	373,526	207,014	196,874
Securities issued	46,562	43,009	11,492	9,739	40,957	23,177
Securities issued on reinvestment of distributions	5	17	-	1	49	91
Securities redeemed	(52,802)	(44,536)	(28,188)	(26,882)	(25,805)	(16,516)
Balance - end of period	201,676	193,721	312,132	356,384	222,215	203,626

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 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 574,677,974	534,592,402	11,971,227	11,359,151	659,391,359	613,748,816
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 70,923,609	233,714	1,538,057	(92,546)	81,238,623	(515,274)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 39,314,184	22,147,954	3,269,223	586,646	52,541,840	29,142,446
Redemption of redeemable securities	\$ (78,679,149)	(33,794,374)	(3,403,664)	(943,538)	(92,861,240)	(41,993,802)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	5,695	9,385
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (39,364,965)	(11,646,420)	(134,441)	(356,892)	(40,313,705)	(12,841,971)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(4,886)	(7,758)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(4,886)	(7,758)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 31,558,644	(11,412,706)	1,403,616	(449,438)	40,920,032	(13,365,003)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 606,236,618	523,179,696	13,374,843	10,909,713	700,311,391	600,383,813
Redeemable Security Transactions						
Balance - beginning of period	5,660,010	5,843,796	582,269	613,152	6,986,032	7,222,579
Securities issued	363,739	251,469	155,314	30,763	618,064	358,157
Securities issued on reinvestment of distributions	-	-	-	-	54	109
Securities redeemed	(738,357)	(384,551)	(161,329)	(55,475)	(1,006,481)	(527,960)
Balance - end of period	5,285,392	5,710,714	576,254	588,440	6,597,669	7,052,885

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	81,238,623	(515,274)
Adjustments for:		
Net realized (gain) loss on sale of investments	(30,414,986)	(6,649,790)
Change in unrealized (appreciation) depreciation in value of investments	(47,873,402)	10,741,979
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(39,990,254)	(71,677,279)
Proceeds from sale of investments	74,957,309	86,091,771
Purchases of short-term investments	(6,615,052)	(47,697,601)
Proceeds from sale of short-term investments	10,722,554	41,299,537
Change in dividends and interest receivable	57,105	107,696
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	74,116	58,150
Change in other payables and accrued expenses	47,024	77,427
Net Cash Provided by (Used in) Operating Activities	42,203,037	11,836,616
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	809	1,627
Proceeds from redeemable securities issued	52,743,497	28,891,927
Redemption of redeemable securities	(90,752,845)	(40,339,333)
Net Cash Provided by (Used in) Financing Activities	(38,008,539)	(11,445,779)
Net increase (decrease) in cash	4,194,498	390,837
Cash (bank indebtedness) at beginning of period	1,736,245	1,821,019
Cash (bank indebtedness) at end of period	5,930,743	2,211,856
Dividends received, net of withholding taxes	3,984,837	4,081,242
Interest received, net of withholding taxes	49,766	31,559
Interest paid	(6,531)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Discount Commercial Paper						
Province of British Columbia	0.071%	3-Aug-2021	1,300,000	1,572,684	1,609,530	
				1,572,684	1,609,530	0.2
Total Short-Term Investments				1,572,684	1,609,530	0.2
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
ConocoPhillips			77,399	5,388,118	5,836,841	
Enterprise Products Partners LP			68,640	2,190,519	2,050,972	
				7,578,637	7,887,813	1.1
Materials						
Crown Holdings Inc.			66,288	4,126,118	8,389,837	
DuPont de Nemours Inc.			58,166	5,633,563	5,575,598	
PPG Industries Inc.			22,167	3,044,954	4,660,077	
The Sherwin-Williams Co.			21,416	2,166,080	7,225,208	
				14,970,715	25,850,720	3.7
Industrials						
AMETEK Inc.			38,576	3,008,495	6,377,106	
Canadian National Railway Co.			67,018	5,034,183	8,756,921	
Fortive Corp.			62,445	5,008,293	5,392,682	
Honeywell International Inc.			50,146	5,615,643	13,620,691	
Howmet Aerospace Inc.			48,025	2,044,122	2,049,906	
Johnson Controls International plc			74,678	5,234,744	6,346,465	
Masco Corp.			53,281	4,183,614	3,886,750	
Old Dominion Freight Line Inc.			5,528	946,819	1,737,340	
Raytheon Technologies Corp.			52,822	4,931,320	5,580,074	
				36,007,233	53,747,935	7.7
Consumer Discretionary						
Dollar General Corp.			29,081	4,741,729	7,792,409	
Home Depot Inc.			26,275	7,675,191	10,375,495	
LVMH Moët Hennessy Louis Vuitton SA			10,641	2,621,366	10,366,848	
NIKE, Inc.			35,348	2,457,074	6,762,238	
Starbucks Corp.			34,743	2,655,662	4,810,311	
Target Corp.			41,318	6,009,075	12,368,385	
Tractor Supply Co.			37,876	3,502,716	8,726,545	
				29,662,813	61,202,231	8.7
Consumer Staples						
Colgate-Palmolive Co.			67,688	4,900,276	6,818,588	
Costco Wholesale Corp.			15,233	3,390,555	7,463,521	
Danone SA			87,747	7,331,305	7,645,499	
Diageo PLC			153,107	5,724,000	9,074,783	
Kimberly-Clark Corp.			33,361	5,222,615	5,526,567	
Mondelez International Inc.			65,043	2,874,693	5,029,081	
Pernod Ricard SA			29,715	4,523,580	8,179,381	
The Estée Lauder Companies Inc.			10,676	1,399,228	4,205,040	
				35,366,252	53,942,460	7.7
Health Care						
Becton Dickinson and Co.			37,145	12,192,586	11,185,909	
CIGNA Corp.			20,392	5,195,288	5,986,343	
Danaher Corporation			30,671	2,238,003	10,192,270	
Eli Lilly & Co.			33,766	3,869,749	9,596,776	
Icon PLC			14,989	3,235,130	3,836,713	
Illumina Inc.			9,943	3,968,419	5,826,350	
Johnson & Johnson			72,904	10,646,875	14,872,214	
Medtronic PLC			87,679	9,139,796	13,477,134	
Merck & Co., Inc.			102,464	10,629,959	9,867,533	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
PRA Health Sciences Inc.	49,185	6,456,973	10,062,229	
Thermo Fisher Scientific Inc.	20,455	3,659,536	12,777,916	
Vertex Pharmaceuticals Inc.	30,763	8,713,224	7,680,846	
Zoetis Inc.	28,946	2,248,507	6,679,846	
		82,194,045	122,042,079	17.4
Financials				
Bank of America Corp.	331,933	7,571,552	16,946,849	
Blackstone Group Inc.	49,816	3,042,193	5,992,281	
Chubb Ltd.	32,072	3,501,832	6,312,254	
JPMorgan Chase & Co.	95,981	6,970,905	18,486,409	
NASDAQ, Inc.	51,157	3,653,267	11,136,511	
The Charles Schwab Corp.	60,573	3,989,563	5,461,291	
The Goldman Sachs Group Inc.	26,145	5,642,394	12,287,399	
Truist Financial Corp.	113,135	7,480,470	7,775,264	
		41,852,176	84,398,258	12.1
Information Technology				
Accenture PLC	23,197	2,660,800	8,467,784	
Adobe Inc.	17,240	2,612,076	12,502,394	
Amdocs Ltd.	81,062	6,922,947	7,765,313	
Analog Devices Inc.	35,933	4,390,345	7,660,391	
Apple Inc.	94,383	2,804,201	16,007,102	
Applied Materials Inc.	25,609	2,154,496	4,515,728	
Fidelity National Information Services Inc.	67,678	5,298,835	11,872,731	
Fiserv Inc.	39,278	5,726,365	5,198,902	
MasterCard Inc., Class A	29,038	3,088,699	13,127,797	
Microsoft Corp.	111,302	19,179,253	37,336,808	
Salesforce.com Inc.	28,248	5,112,099	8,544,429	
TE Connectivity Ltd.	41,270	5,009,218	6,909,848	
Texas Instruments Inc.	50,148	5,016,986	11,941,479	
Visa Inc., Class A	53,665	4,169,268	15,538,103	
		74,145,588	167,388,809	24.0
Real Estate				
American Tower Corp.	43,449	6,347,618	14,534,292	
Equinix Inc.	9,280	8,146,737	9,223,003	
Rayonier Inc.	44,642	2,032,314	1,986,214	
		16,526,669	25,743,509	3.7
Communication Services				
Alphabet Inc., Class A	11,141	8,984,704	33,686,639	
Alphabet Inc., Class C	3,880	1,463,595	12,041,856	
Cable One Inc.	1,663	4,085,414	3,939,030	
Comcast Corporation, Class A	185,045	5,729,022	13,065,612	
Electronic Arts Inc.	58,941	8,470,863	10,497,652	
Facebook Inc.	35,628	7,314,060	15,340,299	
		36,047,658	88,571,088	12.6
Utilities				
American Electric Power Co., Inc.	36,675	2,808,652	3,841,620	
		2,808,652	3,841,620	0.5
Total Equities		377,160,438	694,616,522	99.2
Transaction Costs		(124,480)		
Total Investments		378,608,642	696,226,052	99.4
Other Assets less Liabilities			4,085,339	0.6
Total Net Assets			700,311,391	100.0

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

Sun Life MFS U.S. Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	0.2	0.8
Total	0.2	0.8

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	666,080,121	95.1	624,635,712	94.7
Euro	26,191,734	3.7	25,305,709	3.8
British Pound	9,074,783	1.3	8,402,479	1.3
Total	701,346,638	100.1	658,343,900	99.8

As at June 30, 2021, 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 \$35,067,332 (\$32,917,195 as at December 31, 2020). 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, 2021	1,609,530	-	-	1,609,530
December 31, 2020	5,604,091	-	-	5,604,091

As at June 30, 2021, 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 \$9,481 (\$8,368 as at December 31, 2020). 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, 2021, 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 \$34,730,826 (\$32,571,469 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Discount Commercial Paper	0.2	0.8
Equities		
Energy	1.1	1.6
Materials	3.7	4.4
Industrials	7.7	6.8
Consumer Discretionary	8.7	9.1
Consumer Staples	7.7	8.2
Health Care	17.4	18.0
Financials	12.1	11.1
Information Technology	24.0	24.4
Real Estate	3.7	3.0
Communication Services	12.6	11.6
Utilities	0.5	0.6
Other Assets less Liabilities	0.6	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	659,350,011	35,266,511	-	694,616,522
Short-Term Investments	-	1,609,530	-	1,609,530

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	617,795,254	33,634,117	-	651,429,371
Short-Term Investments	-	5,604,091	-	5,604,091

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021		December 31, 2020	
Equities	-	-	33,634,117	-

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, 2021 were \$21,241 (\$57,055 for the period ended June 30, 2020).

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, 2021 was \$3,409 (\$19,774 for the period ended December 31, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

Sun Life MFS U.S. Equity Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	2,367,530,412	1,924,325,156
Short-term investments	28,994,646	24,392,906
Cash	1,473,006	11,578,161
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	1	206,018
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	5,784	1,134
Dividends receivable	286,186	226,041
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,892,831	3,848,651
	2,400,182,866	1,964,578,067
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	201,654	-
Unrealized depreciation on swaps	-	-
Accrued expenses	241,676	59,217
Redemptions payable	3,549,312	1,324,043
Distributions payable	-	-
Due to investment dealers	-	15,332,996
Management fees payable	1,326,289	316,259
Total liabilities (excluding net assets attributable to holders of redeemable securities)	5,318,931	17,032,515
Net Assets Attributable to Holders of Redeemable Securities	2,394,863,935	1,947,545,552
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	611,486,939	481,425,990
Series AH	7,635,272	6,484,058
Series T5	1,464,304	1,647,125
Series T8	8,296,842	8,701,539
Series F	259,046,538	180,634,599
Series FH	19,215,489	19,629,903
Series F5	172,129	233,866
Series F8	5,569,313	6,768,511
Series I	1,446,265,855	1,210,297,539
Series IH	26,738	23,724
Series O	35,658,698	31,656,687
Series OH	25,818	42,011

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	52.61	48.37
Series AH	39.14	35.11
Series T5	48.97	46.17
Series T8	37.06	35.45
Series F	59.21	54.12
Series FH	23.65	21.09
Series F5	25.47	23.87
Series F8	23.25	22.11
Series I	65.83	59.88
Series IH	25.39	22.53
Series O	34.44	31.34
Series OH	25.42	21.84

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	4,124,716	4,511,972
Interest income for distribution purposes	59,237	190,523
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(15,379)	-
Net realized gain (loss) on sale of investments	34,281,866	122,819,124
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	1,013,760	173,828
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	179,519,114	119,872,104
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(407,671)	(106,717)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	218,575,643	247,460,834
Net gain (loss) on foreign exchange	(1,325,560)	(1,418,396)
Other income	12,929	57,825
Total income (loss)	217,263,012	246,100,263
Expenses (note 5)		
Management fees	6,498,948	2,877,751
Fixed annual administration fees	1,161,258	670,598
Independent review committee fees	3,495	2,491
Withholding tax	524,331	619,221
Transaction costs (note 2)	57,935	118,182
Total operating expenses	8,245,967	4,288,243
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	209,017,045	241,812,020
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	209,017,045	241,812,020
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	48,657,434	33,643,653
Series AH	780,642	527,887
Series T5	111,513	173,494
Series T8	673,404	776,371
Series F	21,765,277	10,090,542
Series FH	2,050,093	484,622
Series F5	18,552	21,582
Series F8	507,055	972,153
Series I	131,228,182	192,036,322
Series IH	3,014	1,641
Series O	3,219,028	3,082,197
Series OH	2,851	1,556

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	10,931,429	5,992,475
Series AH	193,432	104,517
Series T5	31,037	29,385
Series T8	221,594	179,441
Series F	3,965,597	1,520,711
Series FH	829,945	104,259
Series F5	8,486	7,636
Series F8	236,667	246,512
Series I	20,999,940	24,712,094
Series IH	1,053	1,053
Series O	1,041,073	863,914
Series OH	1,077	1,023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	4.45	5.61
Series AH	4.04	5.05
Series T5	3.59	5.90
Series T8	3.04	4.33
Series F	5.49	6.64
Series FH	2.47	4.65
Series F5	2.19	2.83
Series F8	2.14	3.94
Series I	6.25	7.77
Series IH	2.86	1.56
Series O	3.09	3.57
Series OH	2.65	1.52

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 481,425,990	196,009,960	6,484,058	1,686,491	1,647,125	719,278	8,701,539	4,648,644
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 48,657,434	33,643,653	780,642	527,887	111,513	173,494	673,404	776,371
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 169,334,064	132,580,214	2,147,916	3,504,790	134,329	1,316,105	1,131,181	4,054,506
Redemption of redeemable securities	\$ (87,932,888)	(39,252,329)	(1,777,392)	(662,645)	(408,160)	(242,909)	(1,994,590)	(2,481,776)
Reinvestment of distributions to holders of redeemable securities	\$ 12,995	22,402	235	1,015	14,452	13,740	96,258	66,274
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 81,414,171	93,350,287	370,759	2,843,160	(259,379)	1,086,936	(767,151)	1,639,004
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (10,656)	(17,387)	(187)	(887)	(34,955)	(30,481)	(310,950)	(220,413)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (10,656)	(17,387)	(187)	(887)	(34,955)	(30,481)	(310,950)	(220,413)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 130,060,949	126,976,553	1,151,214	3,370,160	(182,821)	1,229,949	(404,697)	2,194,962
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 611,486,939	322,986,513	7,635,272	5,056,651	1,464,304	1,949,227	8,296,842	6,843,606
Redeemable Security Transactions								
Balance - beginning of period	9,953,404	5,121,022	184,699	60,559	35,677	18,818	245,447	154,212
Securities issued	3,471,198	3,279,961	60,901	131,277	2,847	33,346	32,100	136,076
Securities issued on reinvestment of distributions	265	551	6	37	314	346	2,747	2,123
Securities redeemed	(1,801,490)	(996,403)	(50,506)	(22,779)	(8,938)	(6,665)	(56,418)	(85,427)
Balance - end of period	11,623,377	7,405,131	195,100	169,094	29,900	45,845	223,876	206,984

	Series F		Series FH		Series F5		Series F8	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 180,634,599	46,743,476	19,629,903	266,390	233,866	150,337	6,768,511	3,144,928
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 21,765,277	10,090,542	2,050,093	484,622	18,552	21,582	507,055	972,153
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 84,615,754	57,122,991	1,492,781	4,546,529	20,258	-	1,079,444	3,600,981
Redemption of redeemable securities	\$ (27,970,767)	(11,580,474)	(3,957,686)	(161,111)	(95,741)	(2,000)	(2,614,041)	(1,419,450)
Reinvestment of distributions to holders of redeemable securities	\$ 8,715	8,922	2,186	142	81	1,472	27,725	23,002
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 56,653,702	45,551,439	(2,462,719)	4,385,560	(75,402)	(528)	(1,506,872)	2,204,533
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (7,040)	(6,849)	(1,788)	(63)	(4,887)	(3,767)	(199,381)	(192,672)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (7,040)	(6,849)	(1,788)	(63)	(4,887)	(3,767)	(199,381)	(192,672)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 78,411,939	55,635,132	(414,414)	4,870,119	(61,737)	17,287	(1,199,198)	2,984,014
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 259,046,538	102,378,608	19,215,489	5,136,509	172,129	167,624	5,569,313	6,128,942
Redeemable Security Transactions								
Balance - beginning of period	3,337,666	1,104,219	930,572	16,021	9,799	7,703	306,075	169,195
Securities issued	1,545,733	1,277,335	68,271	280,059	820	-	49,652	205,857
Securities issued on reinvestment of distributions	158	198	100	8	3	72	1,263	1,194
Securities redeemed	(508,214)	(271,571)	(186,525)	(9,578)	(3,863)	(100)	(117,398)	(77,324)
Balance - end of period	4,375,343	2,110,181	812,418	286,510	6,759	7,675	239,592	298,922

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,210,297,539	1,075,724,942	23,724	18,355	31,656,687	20,607,005	42,011	17,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 131,228,182	192,036,322	3,014	1,641	3,219,028	3,082,197	2,851	1,556
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 231,782,193	420,966,499	-	-	4,484,760	5,804,201	-	-
Redemption of redeemable securities	\$ (127,042,059)	(472,164,633)	-	-	(3,701,777)	(3,931,140)	(19,044)	(48)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	4	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 104,740,134	(51,198,134)	-	-	782,983	1,873,065	(19,044)	(48)
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	\$ 235,968,316	140,838,188	3,014	1,641	4,002,011	4,955,262	(16,193)	1,508
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,446,265,855	1,216,563,130	26,738	19,996	35,658,698	25,562,267	25,818	18,854
Redeemable Security Transactions								
Balance - beginning of period	20,213,630	23,211,990	1,053	1,053	1,009,955	848,476	1,923	1,024
Securities issued	3,881,108	9,023,229	-	-	140,972	227,659	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(2,123,586)	(9,450,938)	-	-	(115,676)	(162,148)	(907)	(3)
Balance - end of period	21,971,152	22,784,281	1,053	1,053	1,035,251	913,987	1,016	1,021

	Total	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,947,545,552	1,349,737,152
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 209,017,045	241,812,020
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 496,222,680	633,496,816
Redemption of redeemable securities	\$ (257,514,145)	(531,898,515)
Reinvestment of distributions to holders of redeemable securities	\$ 162,647	136,973
Capitalized distributions	\$ -	-
	\$ 238,871,182	101,735,274
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (569,844)	(472,519)
Return of capital	\$ -	-
	\$ (569,844)	(472,519)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 447,318,383	343,074,775
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,394,863,935	1,692,811,927
Redeemable Security Transactions		
Balance - beginning of period	36,229,900	30,714,292
Securities issued	9,253,602	14,594,799
Securities issued on reinvestment of distributions	4,856	4,529
Securities redeemed	(4,973,521)	(11,082,936)
Balance - end of period	40,514,837	34,230,684

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	209,017,045	241,812,020
Adjustments for:		
Net realized (gain) loss on sale of investments	(34,281,866)	(122,819,124)
Change in unrealized (appreciation) depreciation in value of investments	(179,519,114)	(119,872,104)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	407,671	106,717
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	(439,848,462)	(606,405,377)
Proceeds from sale of investments	195,053,255	527,468,222
Purchases of short-term investments	(309,420,298)	(590,622,579)
Proceeds from sale of short-term investments	304,818,558	572,571,424
Change in dividends and interest receivable	(64,795)	296
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,010,030	559,743
Change in other payables and accrued expenses	240,394	233,010
Net Cash Provided by (Used in) Operating Activities	(252,587,582)	(96,967,752)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(407,197)	(335,546)
Proceeds from redeemable securities issued	498,178,500	632,170,596
Redemption of redeemable securities	(255,288,876)	(529,675,000)
Net Cash Provided by (Used in) Financing Activities	242,482,427	102,160,050
Net increase (decrease) in cash	(10,105,155)	5,192,298
Cash (bank indebtedness) at beginning of period	11,578,161	4,609,643
Cash (bank indebtedness) at end of period	1,473,006	9,801,941
Dividends received, net of withholding taxes	3,540,240	3,905,083
Interest received, net of withholding taxes	54,587	178,487
Interest paid	(15,379)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.073%	12-Aug-2021	7,800,000	7,798,596	7,798,596	
Canadian Treasury Bill	0.105%	19-Aug-2021	13,000,000	12,997,230	12,997,230	
Canadian Treasury Bill	0.136%	16-Sep-2021	4,000,000	3,998,820	3,998,820	
				24,794,646	24,794,646	1.0
Term Deposit Receipts						
National Bank of Canada	0.170%	2-Jul-2021	4,200,000	4,200,000	4,200,000	
				4,200,000	4,200,000	0.2
Total Short-Term Investments				28,994,646	28,994,646	1.2
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Materials						
The Sherwin-Williams Company			101,761	22,308,062	34,331,547	
Vulcan Materials Co.			148,016	26,630,873	31,904,930	
				48,938,935	66,236,477	2.8
Industrials						
AMETEK Inc.			127,907	15,765,210	21,144,664	
Canadian Pacific Railway Ltd.			167,092	10,030,662	15,913,425	
Clarivate Analytics PLC			475,692	14,153,184	16,216,505	
CoStar Group, Inc.			181,680	17,605,717	18,632,346	
Equifax Inc.			48,781	10,784,106	14,467,702	
Johnson Controls International PLC			111,066	8,787,428	9,438,877	
Uber Technologies Inc.			209,493	15,351,155	13,001,869	
Roper Technologies Inc.			23,521	9,223,464	13,695,050	
TransUnion			175,205	19,240,995	23,823,940	
Verisk Analytics Inc.			135,020	23,218,523	29,212,312	
				144,160,444	175,546,690	7.3
Consumer Discretionary						
Airbnb Inc.			2,850	485,079	540,454	
Amazon.com, Inc.			46,270	123,651,671	197,107,587	
Chipotle Mexican Grill Inc.			6,619	6,858,611	12,707,044	
Dollar General Corp.			40,989	8,093,708	10,983,221	
Lululemon Athletica Inc.			20,688	5,539,682	9,349,769	
MGM Resorts International			85,728	4,538,071	4,527,588	
NIKE, Inc.			113,852	14,579,827	21,780,419	
Ross Stores Inc.			50,699	7,935,059	7,784,779	
Starbucks Corp.			45,244	5,208,506	6,264,218	
				176,890,214	271,045,079	11.3
Consumer Staples						
Colgate-Palmolive Co.			208,578	20,133,491	21,011,219	
The Estee Lauder Companies Inc.			87,997	24,020,686	34,660,070	
				44,154,177	55,671,289	2.3
Communication Services						
Activision Blizzard Inc.			158,086	14,050,002	18,683,104	
Alphabet Inc., Class A			43,475	72,618,093	131,453,787	
Alphabet Inc., Class C			13,030	20,556,786	40,439,533	
Charter Communications Inc.			45,716	28,823,745	40,841,310	
Electronic Arts Inc.			128,958	18,889,531	22,967,989	
Facebook Inc.			217,965	60,795,612	93,848,891	
Match Group Inc.			126,833	20,252,375	25,325,451	
Netflix Inc.			50,473	22,133,691	33,013,452	
Pinterest Inc.			54,214	4,522,552	5,300,158	
Sea Ltd.			56,175	14,500,446	19,101,559	
Spotify Technology SA			16,060	3,968,797	5,480,677	
Take-Two Interactive Software Inc.			55,577	9,333,138	12,182,674	
				290,444,768	448,638,585	18.8

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Abbott Laboratories	224,859	26,607,994	32,279,835	
Alnylam Pharmaceuticals Inc.	22,340	4,463,026	4,689,530	
Becton Dickinson and Co.	33,983	11,661,138	10,233,699	
Boston Scientific Corp.	432,684	21,705,639	22,910,456	
Danaher Corporation	151,398	25,858,539	50,311,020	
Edwards Lifesciences Corp.	118,508	9,527,022	15,198,714	
Icon PLC	71,287	17,420,406	18,247,233	
STERIS PLC	26,227	5,778,414	6,699,973	
Thermo Fisher Scientific Inc.	65,580	23,083,802	40,966,792	
UnitedHealth Group Inc.	8,367	3,532,989	4,148,895	
Vertex Pharmaceuticals Inc.	47,800	13,812,993	11,934,610	
Zoetis Inc.	124,565	17,132,325	28,745,769	
		180,584,287	246,366,526	10.3
Financials				
Aon PLC	44,113	9,660,987	13,042,275	
MSCI Inc.	63,201	21,178,587	41,719,735	
The Charles Schwab Corp.	243,593	19,710,175	21,962,463	
		50,549,749	76,724,473	3.2
Real Estate				
American Tower Corp.	45,012	10,326,616	15,057,137	
Equinix Inc.	10,781	10,207,970	10,714,784	
		20,534,586	25,771,921	1.1
Information Technology				
Adobe Inc.	137,104	49,090,804	99,427,394	
Apple Inc.	327,490	27,075,041	55,541,422	
Applied Materials Inc.	158,915	16,137,323	28,022,062	
ASML Holding NV	28,989	15,694,831	24,799,099	
Atlassian Corp PLC	32,725	8,104,150	10,408,816	
Autodesk Inc.	82,275	28,526,759	29,739,057	
Black Knight Inc.	61,488	5,738,490	5,937,434	
Bumble Inc.	67,113	6,096,803	4,786,900	
Cadence Design Systems Inc.	91,256	10,506,472	15,460,951	
Global Payments Inc.	43,516	8,532,648	10,105,739	
Intuit Inc.	89,212	27,915,705	54,149,594	
Lam Research Corp.	49,813	25,158,273	40,137,351	
MasterCard Inc., Class A	171,772	51,149,691	77,656,446	
Microsoft Corp.	693,335	125,947,302	232,582,658	
NVIDIA Corp.	58,961	26,941,874	58,416,336	
PayPal Holdings Inc.	185,300	34,297,254	66,882,020	
Qualtrics International Inc.	24,719	1,334,775	1,170,813	
ROBLOX Corp.	72,515	6,378,270	8,079,771	
Salesforce.com Inc.	107,519	20,081,778	32,522,247	
ServiceNow Inc.	41,289	22,806,331	28,097,442	
Shopify Inc.	6,673	4,875,000	12,072,316	
Square Inc., Class A	91,471	12,782,468	27,614,827	
Synopsys Inc.	36,062	9,471,827	12,315,542	
Visa Inc., Class A	226,578	44,241,850	65,603,135	
		588,885,719	1,001,529,372	41.8
Total Equities		1,545,142,879	2,367,530,412	98.9
Transaction Costs		(120,940)		
Total Investments		1,574,016,585	2,396,525,058	100.1
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(201,653)	0.0
Other Assets less Liabilities			(1,459,470)	(0.1)
Total Net Assets			2,394,863,935	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+	30-Jul-2021	CAD	1,435	USD	(1,159)	1
							1
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	23,249	USD	(18,928)	(190)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	23,714	USD	(19,307)	(194)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	420,189	USD	(342,205)	(3,570)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	6,698,473	USD	(5,453,628)	(54,853)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	17,443,893	USD	(14,202,118)	(142,847)
							(201,654)
							(201,653)

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	1.0	0.5
AA/Aa	0.2	0.8
Total	1.2	1.3

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	2,343,231,158	97.8	1,892,369,734	97.2
Euro	-	-	8,623	-
Total	2,343,231,158	97.8	1,892,378,357	97.2

As at June 30, 2021, 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 \$117,161,558 (\$94,618,918 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

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

(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, 2021	28,994,646	-	-	28,994,646
December 31, 2020	24,392,906	-	-	24,392,906

As at June 30, 2021, 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 \$179,549 (\$45,469 as at December 31, 2020). 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, 2021, 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 \$118,376,521 (\$96,216,258 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	1.0	1.3
Term Deposit Receipts	0.2	-
Equities		
Materials	2.8	2.3
Industrials	7.3	7.4
Consumer Discretionary	11.3	12.4
Consumer Staples	2.3	2.5
Health Care	10.3	11.2
Financials	3.2	2.3
Real Estate	1.1	1.5
Communication Services	18.8	17.9
Information Technology	41.8	41.3
Other Assets less Liabilities	(0.1)	(0.1)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	28,994,646	-	28,994,646
Equities	2,367,530,412	-	-	2,367,530,412
Currency Forward Contracts	-	1	-	1
Financial Liabilities				
Currency Forward Contracts	-	201,654	-	201,654

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	24,392,906	-	24,392,906
Equities	1,924,325,156	-	-	1,924,325,156
Currency Forward Contracts	-	206,018	-	206,018

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

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, 2021 were \$57,935 (\$118,182 for the period ended June 30, 2020).

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, 2021 was \$17,225 (\$77,267 for the period ended December 31, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series IH	1,053	26,738
Series OH	1,016	25,818

	December 31, 2020	
	Securities	Market Value (\$)
Series IH	1,053	23,724
Series OH	1,018	22,244

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	-	-	-
Series F5	-	-	-
Series OH	-	65	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	632	457,851	-
Series F5	55	17,883	676
Series OH	-	85	-

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 U.S. Growth Fund (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2021				
Derivative assets - Currency Forward Contracts	1	(1)	-	-
Total	1	(1)	-	-
Derivative liabilities - Currency Forward Contracts	(201,654)	1	-	(201,653)
Total	(201,654)	1	-	(201,653)
December 31, 2020				
Derivative assets - Currency Forward Contracts	206,018	-	-	206,018
Total	206,018	-	-	206,018
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	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. Value Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	897,965,532	711,664,899
Short-term investments	11,497,180	8,747,517
Cash	1,476,723	1,342,289
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	8,731
Unrealized appreciation on swaps	-	-
Due from investment dealers	323,495	59,585
Accrued interest	731	512
Dividends receivable	731,589	676,622
Distributions receivable from underlying funds	-	-
Subscriptions receivable	570,609	945,650
	912,565,859	723,445,805
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	9,647	-
Unrealized depreciation on swaps	-	-
Accrued expenses	55,179	13,011
Redemptions payable	165,425	214,875
Distributions payable	-	-
Due to investment dealers	-	67,758
Management fees payable	86,901	20,792
Total liabilities (excluding net assets attributable to holders of redeemable securities)	317,152	316,436
Net Assets Attributable to Holders of Redeemable Securities	912,248,707	723,129,369
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	39,657,453	32,538,709
Series AH	1,147,640	1,015,952
Series T5	44,999	26,254
Series T8	289,344	256,149
Series F	15,161,526	11,950,186
Series FH	121,628	108,167
Series F5	13,908	12,499
Series F8	27,014	12,503
Series I	847,017,580	669,379,884
Series IH	16,867	14,783
Series O	8,701,240	7,772,349
Series OH	49,508	41,934

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	31.31	28.35
Series AH	23.91	21.17
Series T5	30.37	28.17
Series T8	22.77	21.43
Series F	32.90	29.61
Series FH	14.70	12.95
Series F5	17.39	16.03
Series F8	15.66	14.66
Series I	35.48	31.78
Series IH	15.23	13.35
Series O	19.90	17.84
Series OH	15.16	13.29

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	8,056,354	7,637,300
Interest income for distribution purposes	35,602	41,255
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(947)	-
Net realized gain (loss) on sale of investments	22,202,823	(3,504,264)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	46,880	(32,729)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	52,096,001	(40,249,696)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(18,378)	(23,626)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	82,418,335	(36,131,760)
Net gain (loss) on foreign exchange	(446,407)	(685,030)
Other income	1,302	562
Total income (loss)	81,973,230	(36,816,228)
Expenses (note 5)		
Management fees	423,251	382,700
Fixed annual administration fees	252,641	169,891
Independent review committee fees	1,305	363
Withholding tax	1,123,663	945,904
Transaction costs (note 2)	62,993	96,241
Total operating expenses	1,863,853	1,595,099
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	80,109,377	(38,411,327)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	80,109,377	(38,411,327)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	3,484,587	(3,348,881)
Series AH	132,327	(139,446)
Series T5	2,814	(5,774)
Series T8	27,145	(23,686)
Series F	1,392,024	(982,682)
Series FH	14,610	(15,057)
Series F5	1,405	(1,095)
Series F8	2,424	(1,095)
Series I	74,169,274	(33,210,866)
Series IH	2,084	(1,971)
Series O	874,886	(673,298)
Series OH	5,797	(7,476)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,182,502	1,226,388
Series AH	48,058	48,256
Series T5	799	1,625
Series T8	12,275	11,679
Series F	429,944	362,344
Series FH	8,324	8,277
Series F5	788	744
Series F8	1,508	792
Series I	21,525,586	15,808,072
Series IH	1,107	1,087
Series O	425,195	439,418
Series OH	3,173	2,512
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	2.95	(2.73)
Series AH	2.75	(2.89)
Series T5	3.52	(3.55)
Series T8	2.21	(2.03)
Series F	3.24	(2.71)
Series FH	1.76	(1.82)
Series F5	1.78	(1.47)
Series F8	1.61	(1.38)
Series I	3.45	(2.10)
Series IH	1.88	(1.81)
Series O	2.06	(1.53)
Series OH	1.83	(2.98)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 32,538,709	35,164,579	1,015,952	980,393	26,254	55,995	256,149	296,767
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 3,484,587	(3,348,881)	132,327	(139,446)	2,814	(5,774)	27,145	(23,686)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 8,925,419	4,314,371	37,519	92,131	61,245	-	17,161	43,417
Redemption of redeemable securities	\$ (5,291,539)	(5,062,552)	(38,269)	(66,242)	(45,167)	(23,323)	(9,305)	(75,578)
Reinvestment of distributions to holders of redeemable securities	\$ 1,469	4,158	640	804	467	1,204	8,767	8,549
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,635,349	(744,023)	(110)	26,693	16,545	(22,119)	16,623	(23,612)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,192)	(3,460)	(529)	(551)	(614)	(1,204)	(10,573)	(10,936)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,192)	(3,460)	(529)	(551)	(614)	(1,204)	(10,573)	(10,936)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 7,118,744	(4,096,364)	131,688	(113,304)	18,745	(29,097)	33,195	(58,234)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 39,657,453	31,068,215	1,147,640	867,089	44,999	26,898	289,344	238,533
Redeemable Security Transactions								
Balance - beginning of period	1,147,859	1,240,839	47,992	45,955	932	1,880	11,954	12,658
Securities issued	296,916	163,899	1,689	4,736	2,095	-	769	1,952
Securities issued on reinvestment of distributions	49	161	28	43	16	45	396	412
Securities redeemed	(178,212)	(192,600)	(1,705)	(3,192)	(1,562)	(898)	(410)	(3,253)
Balance - end of period	1,266,612	1,212,299	48,004	47,542	1,481	1,027	12,709	11,769

	Series F		Series FH		Series F5		Series F8	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,950,186	10,470,806	108,167	107,452	12,499	12,306	12,503	12,309
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,392,024	(982,682)	14,610	(15,057)	1,405	(1,095)	2,424	(1,095)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,521,984	1,875,904	-	-	-	-	12,104	-
Redemption of redeemable securities	\$ (1,702,796)	(1,557,105)	(1,154)	(291)	-	-	(22)	-
Reinvestment of distributions to holders of redeemable securities	\$ 686	1,773	27	25	339	335	934	525
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,819,874	320,572	(1,127)	(266)	339	335	13,016	525
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (558)	(1,324)	(22)	(21)	(335)	(331)	(929)	(521)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (558)	(1,324)	(22)	(21)	(335)	(331)	(929)	(521)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,211,340	(663,434)	13,461	(15,344)	1,409	(1,091)	14,511	(1,091)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 15,161,526	9,807,372	121,628	92,108	13,908	11,215	27,014	11,218
Redeemable Security Transactions								
Balance - beginning of period	403,547	354,399	8,353	8,297	780	735	853	777
Securities issued	111,744	68,234	-	-	-	-	812	-
Securities issued on reinvestment of distributions	22	65	2	2	20	22	61	37
Securities redeemed	(54,421)	(57,721)	(80)	(22)	-	-	(1)	-
Balance - end of period	460,892	364,977	8,275	8,277	800	757	1,725	814

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 669,379,884	410,592,793	14,783	14,497	7,772,349	8,022,564	41,934	113,603
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 74,169,274	(33,210,866)	2,084	(1,971)	874,886	(673,298)	5,797	(7,476)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 230,267,934	344,036,442	-	-	813,780	151,634	39,232	-
Redemption of redeemable securities	\$ (126,799,512)	(23,751,726)	-	-	(759,775)	(538,971)	(37,455)	(70,421)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 103,468,422	320,284,716	-	-	54,005	(387,337)	1,777	(70,421)
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	\$ 177,637,696	287,073,850	2,084	(1,971)	928,891	(1,060,635)	7,574	(77,897)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 847,017,580	697,666,643	16,867	12,526	8,701,240	6,961,929	49,508	35,706
Redeemable Security Transactions								
Balance - beginning of period	21,060,856	12,965,862	1,107	1,087	435,720	451,409	3,155	8,844
Securities issued	6,640,755	11,933,025	-	-	42,138	8,645	2,879	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(3,830,041)	(803,638)	-	-	(40,675)	(31,381)	(2,768)	(5,730)
Balance - end of period	23,871,570	24,095,249	1,107	1,087	437,183	428,673	3,266	3,114

	Total	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 723,129,369	465,844,064
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 80,109,377	(38,411,327)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 243,696,378	350,513,899
Redemption of redeemable securities	\$ (134,684,994)	(31,146,209)
Reinvestment of distributions to holders of redeemable securities	\$ 13,329	17,373
Capitalized distributions	\$ -	-
	\$ 109,024,713	319,385,063
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (14,752)	(18,348)
Return of capital	\$ -	-
	\$ (14,752)	(18,348)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 189,119,338	280,955,388
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 912,248,707	746,799,452
Redeemable Security Transactions		
Balance - beginning of period	23,123,108	15,092,742
Securities issued	7,099,797	12,180,491
Securities issued on reinvestment of distributions	594	787
Securities redeemed	(4,109,875)	(1,098,435)
Balance - end of period	26,113,624	26,175,585

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	80,109,377	(38,411,327)
Adjustments for:		
Net realized (gain) loss on sale of investments	(22,202,823)	3,504,264
Change in unrealized (appreciation) depreciation in value of investments	(52,096,001)	40,249,696
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	18,378	23,626
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	(240,654,180)	(367,644,057)
Proceeds from sale of investments	128,257,710	49,073,779
Purchases of short-term investments	(65,733,902)	(99,217,986)
Proceeds from sale of short-term investments	62,984,239	94,203,183
Change in dividends and interest receivable	(55,186)	(302,628)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	66,109	45,199
Change in other payables and accrued expenses	105,161	127,805
Net Cash Provided by (Used in) Operating Activities	(109,201,118)	(318,348,446)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,423)	(975)
Proceeds from redeemable securities issued	244,071,419	350,487,889
Redemption of redeemable securities	(134,734,444)	(30,830,207)
Net Cash Provided by (Used in) Financing Activities	109,335,552	319,656,707
Net increase (decrease) in cash	134,434	1,308,261
Cash (bank indebtedness) at beginning of period	1,342,289	1,303,545
Cash (bank indebtedness) at end of period	1,476,723	2,611,806
Dividends received, net of withholding taxes	6,877,724	6,378,565
Interest received, net of withholding taxes	35,383	51,458
Interest paid	(947)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.087%	22-Jul-2021	500,000	499,900	499,900	
Canadian Treasury Bill	0.100%	19-Aug-2021	4,000,000	3,999,120	3,999,120	
Canadian Treasury Bill	0.110%	2-Sep-2021	3,000,000	2,999,280	2,999,280	
Canadian Treasury Bill	0.114%	16-Sep-2021	4,000,000	3,998,880	3,998,880	
				11,497,180	11,497,180	1.3
Total Short-Term Investments				11,497,180	11,497,180	1.3
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Energy						
Chevron Corp.			38,419	5,109,651	4,982,919	
ConocoPhillips			102,229	6,599,193	7,709,329	
EOG Resources Inc.			53,689	4,915,806	5,547,340	
Pioneer Natural Resources Co.			22,664	3,528,147	4,561,089	
				20,152,797	22,800,677	2.5
Materials						
DuPont de Nemours Inc.			60,704	5,170,999	5,818,882	
International Flavors & Fragrances Inc.			11,594	1,981,715	2,144,910	
PPG Industries Inc.			78,454	12,099,456	16,493,060	
The Sherwin-Williams Company			31,927	7,561,715	10,771,350	
				26,813,885	35,228,202	3.9
Industrials						
Canadian National Railway Co.			38,190	4,553,571	4,990,105	
Eaton Corporation PLC			79,648	10,016,881	14,614,692	
Equifax Inc.			37,080	7,231,742	10,997,363	
Honeywell International Inc.			86,039	18,725,546	23,369,972	
Illinois Tool Works Inc.			55,593	12,492,930	15,390,028	
Johnson Controls International PLC			154,217	8,719,904	13,106,039	
Lockheed Martin Corp.			17,490	7,996,177	8,194,241	
Masco Corp.			95,177	5,900,255	6,942,985	
Northrop Grumman Corp.			41,242	17,084,208	18,560,330	
Otis Worldwide Corp.			29,858	2,432,684	3,023,291	
Raytheon Technologies Corp.			59,717	5,629,671	6,308,457	
Stanley Black & Decker Inc.			43,141	8,505,076	10,950,856	
Trane Technologies PLC			48,852	7,371,792	11,139,243	
Union Pacific Corp.			47,991	10,674,591	13,069,816	
				127,335,028	160,657,418	17.6
Consumer Discretionary						
Lowe's Cos., Inc.			55,769	11,460,792	13,395,306	
Marriott International Inc., Class A			18,143	2,804,097	3,067,119	
				14,264,889	16,462,425	1.8
Consumer Staples						
Archer-Daniels-Midland Co.			57,726	3,403,674	4,331,809	
Colgate-Palmolive Co.			67,375	6,638,365	6,787,058	
Diageo PLC			231,413	11,291,102	13,716,046	
Kimberly-Clark Corp.			47,056	8,343,451	7,795,274	
Nestle SA			97,451	13,035,022	15,056,192	
PepsiCo, Inc.			37,702	6,536,736	6,917,511	
Philip Morris International Inc.			36,540	4,272,271	4,484,471	
Reckitt Benckiser Group PLC			47,092	5,266,431	5,145,195	
The J.M. Smucker Company			14,911	2,306,534	2,392,415	
				61,093,586	66,625,971	7.3
Real Estate						
Public Storage			9,872	2,894,290	3,675,778	
				2,894,290	3,675,778	0.4

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Health Care				
Abbott Laboratories	100,414	11,444,123	14,415,022	
Boston Scientific Corp.	170,187	8,225,960	9,011,338	
CIGNA Corp.	67,811	17,679,559	19,906,823	
Danaher Corporation	44,231	8,790,276	14,698,389	
Johnson & Johnson	158,018	29,284,428	32,235,234	
McKesson Corp.	34,320	7,151,570	8,127,392	
Medtronic PLC	145,042	18,795,267	22,294,397	
Merck & Co., Inc.	121,934	11,550,471	11,742,542	
Organon & Co.	12,090	534,126	453,023	
Pfizer Inc.	281,094	12,763,129	13,630,741	
Roche Holding AG	8,759	3,544,468	4,091,251	
Thermo Fisher Scientific Inc.	26,521	11,067,634	16,567,251	
		140,831,011	167,173,403	18.3
Financials				
American Express Co.	73,147	11,009,649	14,966,168	
Aon PLC	70,327	16,933,203	20,792,603	
BlackRock Inc.	13,011	9,323,117	14,097,076	
Chubb Ltd.	89,486	16,388,919	17,612,196	
Citigroup Inc.	212,890	17,448,713	18,651,205	
JPMorgan Chase & Co.	210,500	30,547,905	40,543,328	
Marsh & McLennan Companies Inc.	102,953	14,646,357	17,934,801	
Moody's Corp.	12,474	3,718,640	5,597,359	
Morgan Stanley	135,615	12,807,178	15,397,666	
NASDAQ, Inc.	69,240	9,407,621	15,073,050	
T Rowe Price Group Inc.	13,729	2,139,624	3,365,608	
The Goldman Sachs Group Inc.	24,113	7,247,012	11,332,417	
The PNC Financial Services Group Inc.	50,532	8,923,298	11,936,555	
The Progressive Corp.	97,802	11,480,631	11,894,020	
The Travelers Companies Inc.	61,560	10,175,734	11,412,338	
Truist Financial Corp.	100,897	6,447,874	6,934,201	
U.S. Bancorp	157,714	9,869,921	11,126,067	
		198,515,396	248,666,658	27.2
Information Technology				
Accenture PLC	63,847	16,003,813	23,306,575	
Analog Devices Inc.	33,796	5,210,543	7,204,814	
Fidelity National Information Services Inc.	59,655	9,600,795	10,465,258	
Fiserv Inc.	58,234	7,345,511	7,707,950	
Intel Corp.	107,410	8,761,162	7,466,934	
NXP Semiconductors NV	31,626	5,378,515	8,056,492	
Texas Instruments Inc.	100,937	16,884,462	24,035,595	
		69,184,801	88,243,618	9.7
Communication Services				
Comcast Corporation, Class A	413,168	23,012,427	29,172,866	
Verizon Communications Inc.	36,113	2,536,327	2,505,781	
		25,548,754	31,678,647	3.5
Utilities				
American Electric Power Co., Inc.	61,380	6,789,836	6,429,410	
Dominion Resources Inc.	139,368	14,639,557	12,696,646	
Duke Energy Corporation	154,599	18,047,241	18,898,922	
The Southern Co.	191,338	14,213,242	14,336,845	
Xcel Energy Inc.	53,824	4,237,936	4,390,912	
		57,927,812	56,752,735	6.2
Total Equities		744,562,249	897,965,532	98.4
Transaction Costs		(170,004)		
Total Investments		755,889,425	909,462,712	99.7
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(9,647)	0.0
Other Assets less Liabilities			2,795,642	0.3
Total Net Assets			912,248,707	100.0

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

Sun Life MFS U.S. Value Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	15,288	USD	(12,447)	(125)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	42,744	USD	(34,800)	(350)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	104,971	USD	(85,463)	(860)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	1,015,177	USD	(826,517)	(8,312)
							(9,647)

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, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	1.3	0.9
AA/Aa	-	0.3
Total	1.3	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 exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	860,245,571	94.3	680,071,423	94.0
Swiss Franc	19,226,951	2.1	16,290,435	2.3
British Pound	18,861,242	2.1	13,601,481	1.9
Euro	-	-	1,838,233	0.3
Total	898,333,764	98.5	711,801,572	98.5

As at June 30, 2021, 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 \$44,916,688 (\$35,590,079 as at December 31, 2020). 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, 2021	11,497,180	-	-	11,497,180
December 31, 2020	8,747,517	-	-	8,747,517

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

Sun Life MFS U.S. Value Fund (continued)

As at June 30, 2021, 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 \$76,598 (\$16,440 as at December 31, 2020). 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, 2021, 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 \$44,898,277 (\$35,583,245 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	1.3	1.2
Equities		
Energy	2.5	1.9
Materials	3.9	3.8
Industrials	17.6	17.3
Consumer Discretionary	1.8	1.6
Consumer Staples	7.3	7.0
Real Estate	0.4	0.4
Health Care	18.3	19.4
Financials	27.2	25.9
Information Technology	9.7	10.7
Communication Services	3.5	3.7
Utilities	6.2	6.7
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term				
Investments	-	11,497,180	-	11,497,180
Equities	859,660,185	38,305,347	-	897,965,532
Financial Liabilities				
Currency				
Forward				
Contracts	-	9,647	-	9,647

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Short-Term				
Investments	-	8,747,517	-	8,747,517
Equities	680,030,562	31,634,337	-	711,664,899
Currency				
Forward				
Contracts	-	8,731	-	8,731

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	31,634,337	-

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 U.S. Value 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.

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, 2021 were \$62,993 (\$96,241 for the period ended June 30, 2020).

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, 2021 was \$4,853 (\$16,522 for the period ended December 31, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series AH	15,559	371,968
Series FH	1,084	15,931
Series F5	800	13,908
Series F8	888	13,913
Series IH	1,107	16,867
Series OH	1,080	16,368

	December 31, 2020	
	Securities	Market Value (\$)
Series AH	15,532	328,790
Series FH	1,082	14,011
Series F5	780	12,499
Series F8	853	12,503
Series IH	1,107	14,783
Series OH	1,083	14,392

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	554	-	-
Series FH	24	-	-
Series F5	21	-	316
Series F8	21	-	509
Series IH	-	-	-
Series OH	-	42	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	1,048	-	2,018
Series FH	44	-	121
Series F5	41	-	633
Series F8	41	-	1,028
Series IH	-	-	269
Series OH	-	57	246

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

Sun Life MFS U.S. Value Fund (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	103,328,648	108,918,793
Short-term investments	525,860	810,776
Cash	249,276	96,772
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	30	5,354
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	315,602
	104,103,814	110,147,297
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	10,785	3,289
Redemptions payable	556	16,514
Distributions payable	-	-
Due to investment dealers	91,324	1,080,714
Management fees payable	133,832	40,339
Total liabilities (excluding net assets attributable to holders of redeemable securities)	236,497	1,140,856
Net Assets Attributable to Holders of Redeemable Securities	103,867,317	109,006,441
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	13.89	14.10

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	972,948	1,046,082
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	217,390	(1,423,340)
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	(2,008,834)	5,568,783
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	(818,496)	5,191,525
Net gain (loss) on foreign exchange	-	-
Other income	-	520
Total income (loss)	(818,496)	5,192,045
Expenses (note 5)		
Management fees	725,827	995,573
Fixed annual administration fees	58,309	54,293
Independent review committee fees	176	706
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	784,312	1,050,572
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(1,602,808)	4,141,473
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	(1,602,808)	4,141,473
Weighted Average Number of Securities Outstanding - Series A	7,610,522	7,205,648
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	(0.21)	0.57

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 109,006,441	97,951,946
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,602,808)	4,141,473
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 8,863,939	11,444,693
Redemption of redeemable securities	\$ (12,401,237)	(12,554,302)
Reinvestment of distributions to holders of redeemable securities	\$ 3,993	10,876
Capitalized distributions	\$ -	-
	\$ (3,533,305)	(1,098,733)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (3,011)	(8,854)
Return of capital	\$ -	-
	\$ (3,011)	(8,854)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (5,139,124)	3,033,886
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 103,867,317	100,985,832
Redeemable Security Transactions		
Balance - beginning of period	7,732,041	7,311,919
Securities issued	635,037	834,105
Securities issued on reinvestment of distributions	259	791
Securities redeemed	(887,965)	(917,781)
Balance - end of period	7,479,372	7,229,034

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,602,808)	4,141,473
Adjustments for:		
Net realized (gain) loss on sale of investments	(217,390)	1,423,340
Change in unrealized (appreciation) depreciation in value of investments	2,008,834	(5,568,783)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(3,765,952)	(20,255,608)
Proceeds from sale of investments	6,575,263	21,910,961
Purchases of short-term investments	(6,008,974)	(4,326,921)
Proceeds from sale of short-term investments	6,293,890	4,458,299
Change in dividends and interest receivable	5,324	649
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	93,493	128,606
Change in other payables and accrued expenses	7,496	7,101
Net Cash Provided by (Used in) Operating Activities	3,389,176	1,919,117
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	982	2,022
Proceeds from redeemable securities issued	9,179,541	11,361,493
Redemption of redeemable securities	(12,417,195)	(12,508,913)
Net Cash Provided by (Used in) Financing Activities	(3,236,672)	(1,145,398)
Net increase (decrease) in cash	152,504	773,719
Cash (bank indebtedness) at beginning of period	96,772	22,376
Cash (bank indebtedness) at end of period	249,276	796,095
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	5,499	4,231
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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.103%	5-Aug-2021	51,000	50,988	50,988	
Canadian Treasury Bill	0.089%	5-Aug-2021	110,000	109,981	109,981	
Canadian Treasury Bill	0.110%	16-Sep-2021	275,000	274,922	274,922	
Canadian Treasury Bill	0.147%	30-Sep-2021	90,000	89,969	89,969	
				525,860	525,860	0.5
Total Short-Term Investments				525,860	525,860	0.5
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Dec-2024	11,672,000	11,356,572	11,336,699	
Government of Canada, Coupon Strip		1-Jun-2025	13,352,000	12,593,607	12,889,285	
Government of Canada, Residual Strip		1-Jun-2025	3,190,637	3,147,511	3,094,479	
				27,097,690	27,320,463	26.3
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2025	1,600,000	1,452,973	1,538,297	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	374,452	390,730	
Ontario Electricity Financial Corp. Coupon Strip		11-Apr-2025	3,250,000	2,971,787	3,096,661	
Ontario Hydro, Residual Strip		26-May-2025	322,000	295,808	306,167	
Prince Edward Island, Generic Strip		17-Jan-2024	495,000	457,641	481,716	
Prince Edward Island, Generic Strip		17-Jul-2024	130,000	118,200	124,804	
Prince Edward Island, Generic Strip		17-Jan-2025	765,000	683,686	727,484	
Province of Alberta, Coupon Strip		1-Jun-2024	547,000	510,328	532,156	
Province of Alberta, Coupon Strip		1-Dec-2024	705,674	650,800	680,222	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,519,925	1,577,107	
Province of British Columbia, Interest Strip		18-Jun-2024	8,540,000	7,949,566	8,313,165	
Province of British Columbia, Interest Strip		23-Aug-2024	1,510,000	1,376,932	1,461,192	
Province of British Columbia, Interest Strip		18-Dec-2024	2,700,000	2,439,914	2,605,685	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,229,023	5,587,717	
Province of Manitoba, Coupon Strips		5-Sep-2024	658,000	616,504	636,601	
Province of Manitoba, Coupon Strips		5-Mar-2025	1,364,000	1,235,550	1,307,423	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	157,722	164,438	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2024	1,211,000	1,135,711	1,177,029	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	240,784	252,646	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2024	390,000	350,392	375,722	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	168,323	177,712	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	3,763,000	2,683,749	3,586,151	
Province of Newfoundland, Coupon Strip		17-Apr-2024	3,442,000	3,205,320	3,340,096	
Province of Newfoundland, Coupon Strip		17-Oct-2024	3,857,000	3,546,986	3,707,466	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,431,749	6,762,500	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	602,999	627,263	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	7,168,365	6,548,940	6,847,827	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,309,208	5,548,406	
Province of Saskatchewan, Coupon Strip		1-Jun-2023	236,587	226,622	232,947	
Province of Saskatchewan, Coupon Strip		2-Jun-2023	81,900	78,487	80,640	
Province of Saskatchewan, Coupon Strip		5-Sep-2023	303,320	288,688	298,503	
Province of Saskatchewan, Coupon Strip		5-Mar-2024	421,600	396,856	411,252	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	322,018	331,288	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	205,042	211,413	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	328,505	343,332	
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	317,959	326,641	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	202,331	208,447	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,343,258	1,406,923	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	313,683	324,468	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	199,554	207,060	
Province of Saskatchewan, Residual Strip		30-May-2025	7,660,000	7,053,565	7,252,266	
				69,541,540	73,569,563	70.9
Total Bonds				96,639,230	100,890,026	97.2

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, 2021 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	68,634	2,128,940	2,438,622	
		2,128,940	2,438,622	2.3
Total Investments		99,294,030	103,854,508	100.0
Other Assets less Liabilities			12,809	0.0
Total Net Assets			103,867,317	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	26.8	28.6
AA/Aa	45.0	44.1
A/A	25.9	24.9
Total	97.7	97.6

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 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, 2021	525,860	100,890,026	-	101,415,886
December 31, 2020	810,776	105,500,571	-	106,311,347

As at June 30, 2021, 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 \$4,150,016 (\$4,337,225 as at December 31, 2020). 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, 2021 and December 31, 2020, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	0.5	0.7
Bonds		
Federal Bonds	26.3	27.9
Provincial Bonds	70.9	69.0
Mutual Funds		
Global Equities	2.3	3.1
Other Assets less Liabilities	-	(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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	100,890,026	-	100,890,026
Mutual Funds	2,438,622	-	-	2,438,622
Short-Term Investments	-	525,860	-	525,860

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	105,500,571	-	105,500,571
Mutual Funds	3,418,222	-	-	3,418,222
Short-Term Investments	-	810,776	-	810,776

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Bonds

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

Short-term investments

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

Mutual Funds

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

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2021, the effective guaranteed security value of the Fund is \$14.10.

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$315,880 (\$490,453 as at December 31, 2019). 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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

Sun Life Milestone 2030 Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	82,931,190	85,975,152
Short-term investments	649,822	429,900
Cash	418,557	300,549
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	55	7,896
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	100	7,675
	83,999,724	86,721,172
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	17,080	5,159
Redemptions payable	108,541	-
Distributions payable	-	-
Due to investment dealers	195,031	1,040,231
Management fees payable	152,907	45,803
Total liabilities (excluding net assets attributable to holders of redeemable securities)	473,559	1,091,193
Net Assets Attributable to Holders of Redeemable Securities	83,526,165	85,629,979
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	16.07	16.66

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	938,780	949,601
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	356,712	(1,545,428)
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	(3,438,931)	6,332,497
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	(2,143,439)	5,736,670
Net gain (loss) on foreign exchange	-	-
Other income	120	-
Total income (loss)	(2,143,319)	5,736,670
Expenses (note 5)		
Management fees	816,961	790,967
Fixed annual administration fees	91,085	86,624
Independent review committee fees	138	563
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	908,184	878,154
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(3,051,503)	4,858,516
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	(3,051,503)	4,858,516
Weighted Average Number of Securities Outstanding - Series A	5,184,195	4,934,312
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	(0.59)	0.98

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 85,629,979	79,020,747
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (3,051,503)	4,858,516
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 10,415,004	10,247,630
Redemption of redeemable securities	\$ (9,467,961)	(14,850,486)
Reinvestment of distributions to holders of redeemable securities	\$ 3,456	10,695
Capitalized distributions	\$ -	-
	\$ 950,499	(4,592,161)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (2,810)	(10,304)
Return of capital	\$ -	-
	\$ (2,810)	(10,304)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (2,103,814)	256,051
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 83,526,165	79,276,798
Redeemable Security Transactions		
Balance - beginning of period	5,138,928	5,128,728
Securities issued	648,670	641,901
Securities issued on reinvestment of distributions	215	741
Securities redeemed	(589,658)	(948,701)
Balance - end of period	5,198,155	4,822,669

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,051,503)	4,858,516
Adjustments for:		
Net realized (gain) loss on sale of investments	(356,712)	1,545,428
Change in unrealized (appreciation) depreciation in value of investments	3,438,931	(6,332,497)
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	(9,006,329)	(22,802,026)
Proceeds from sale of investments	8,122,872	27,531,954
Purchases of short-term investments	(4,249,189)	(2,315,392)
Proceeds from sale of short-term investments	4,029,267	2,478,193
Change in dividends and interest receivable	7,841	1,840
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	107,104	101,093
Change in other payables and accrued expenses	11,921	10,845
Net Cash Provided by (Used in) Operating Activities	(945,797)	5,077,954
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	646	391
Proceeds from redeemable securities issued	10,422,579	10,162,260
Redemption of redeemable securities	(9,359,420)	(14,847,034)
Net Cash Provided by (Used in) Financing Activities	1,063,805	(4,684,383)
Net increase (decrease) in cash	118,008	393,571
Cash (bank indebtedness) at beginning of period	300,549	150,508
Cash (bank indebtedness) at end of period	418,557	544,079
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	8,194	6,118
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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.101%	5-Aug-2021	270,000	269,929	269,929	
Canadian Treasury Bill	0.093%	5-Aug-2021	120,000	119,980	119,980	
Canadian Treasury Bill	0.136%	16-Sep-2021	65,000	64,981	64,981	
Canadian Treasury Bill	0.147%	30-Sep-2021	195,000	194,932	194,932	
				649,822	649,822	0.8
Total Short-Term Investments				649,822	649,822	0.8
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Jun-2028	1,438,000	1,263,254	1,315,295	
Government of Canada, Coupon Strip		1-Dec-2028	1,685,100	1,492,603	1,525,918	
Government of Canada, Coupon Strip		1-Jun-2029	12,991,000	12,029,187	11,656,222	
Government of Canada, Coupon Strip		1-Dec-2029	4,131,561	3,546,194	3,662,358	
Government of Canada, Coupon Strip		1-Jun-2030	7,828,000	6,337,703	6,871,551	
Government of Canada, Residual Strip		1-Jun-2029	6,047,878	5,652,277	5,478,752	
				30,321,218	30,510,096	36.5
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,231,110	1,331,079	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,380,473	2,531,582	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	183,331	196,866	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	179,812	193,776	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	176,811	190,662	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	173,802	187,669	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	170,683	184,312	
Province of British Columbia, Interest Strip		18-Jun-2029	5,068,000	3,890,637	4,371,043	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	5,276,148	5,950,452	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,149,041	1,284,080	
Province of British Columbia, Principal Strip		18-Jun-2029	4,000,000	3,127,089	3,460,506	
Province of Manitoba, Coupon Strips		5-Mar-2030	1,850,000	1,452,569	1,547,579	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	209,976	227,730	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2028	429,000	348,164	379,167	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2029	544,000	412,166	467,407	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2029	116,910	90,418	98,518	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2030	1,886,150	1,402,252	1,564,406	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	527,821	570,012	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	633,552	691,478	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	539,117	595,780	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	677,800	731,374	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	766,327	861,100	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	494,173	558,117	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	488,559	555,795	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	157,172	166,676	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	5,773,592	6,275,316	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	586,835	654,650	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	482,029	538,181	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	688,017	764,108	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,158,108	1,253,328	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	619,858	670,602	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	64,066	67,918	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	54,807	57,830	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	63,012	67,175	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	53,954	57,198	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	62,016	66,388	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	53,084	56,527	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	61,042	65,275	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	52,180	55,580	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	59,940	64,284	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	51,281	54,736	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	58,921	63,634	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	50,399	54,182	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	492,307	533,097	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	57,830	62,692	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	49,481	53,380	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	568,919	623,641	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	435,000	349,234	380,117	
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	56,803	61,658	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	48,618	52,500	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,097,586	1,209,439	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	55,847	60,749	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	47,782	51,726	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	1,012,071	1,117,676	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	54,859	59,880	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	46,950	50,987	
				40,070,431	44,101,620	52.8
Total Bonds				70,391,649	74,611,716	89.3

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	234,150	7,132,375	8,319,474	
		7,132,375	8,319,474	10.0
Total Investments		78,173,846	83,581,012	100.1
Other Assets less Liabilities			(54,847)	(0.1)
Total Net Assets			83,526,165	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	37.3	37.8
AA/Aa	39.7	40.2
A/A	13.1	13.3
Total	90.1	91.3

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.

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, 2021	649,822	250,121	74,361,595	75,261,538
December 31, 2020	429,900	127,637	77,653,247	78,210,784

As at June 30, 2021, 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 \$6,529,031 (\$6,714,762 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	0.8	0.5
Bonds		
Federal Bonds	36.5	37.3
Provincial Bonds	52.8	53.5
Mutual Funds		
Global Equities	10.0	9.6
Other Assets less Liabilities	(0.1)	(0.9)
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	74,611,716	-	74,611,716
Mutual Funds	8,319,474	-	-	8,319,474
Short-Term Investments	-	649,822	-	649,822

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	77,780,884	-	77,780,884
Mutual Funds	8,194,268	-	-	8,194,268
Short-Term Investments	-	429,900	-	429,900

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

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.

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

Sun Life Milestone 2030 Fund (continued)

Mutual Funds

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

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, 2021, the effective guaranteed security value of the Fund is \$16.66.

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$618,040 (\$618,040 as at December 31, 2019). 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, 2021 and December 31, 2020, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	62,883,812	64,385,064
Short-term investments	544,861	419,898
Cash	251,319	433,246
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	36	8,356
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	7,660	251
	63,687,688	65,246,815
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	12,875	3,864
Redemptions payable	1,586	-
Distributions payable	-	-
Due to investment dealers	150,453	525,592
Management fees payable	114,976	34,245
Total liabilities (excluding net assets attributable to holders of redeemable securities)	279,890	563,701
Net Assets Attributable to Holders of Redeemable Securities	63,407,798	64,683,114
Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)	17.44	18.34

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	636,552	605,966
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(176,216)	(1,084,830)
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	(2,953,542)	4,934,316
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	(2,493,206)	4,455,452
Net gain (loss) on foreign exchange	-	-
Other income	956	411
Total income (loss)	(2,492,250)	4,455,863
Expenses (note 5)		
Management fees	611,722	570,726
Fixed annual administration fees	68,299	62,254
Independent review committee fees	103	405
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	680,124	633,385
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(3,172,374)	3,822,478
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A	(3,172,374)	3,822,478
Weighted Average Number of Securities Outstanding - Series A	3,612,185	3,298,439
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A	(0.88)	1.16

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 64,683,114	54,531,707
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (3,172,374)	3,822,478
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 8,575,947	7,415,843
Redemption of redeemable securities	\$ (6,679,833)	(5,795,611)
Reinvestment of distributions to holders of redeemable securities	\$ 3,910	6,328
Capitalized distributions	\$ -	-
	\$ 1,900,024	1,626,560
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (2,966)	(5,126)
Return of capital	\$ -	-
	\$ (2,966)	(5,126)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,275,316)	5,443,912
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 63,407,798	59,975,619
Redeemable Security Transactions		
Balance - beginning of period	3,526,884	3,250,182
Securities issued	495,044	428,571
Securities issued on reinvestment of distributions	214	364
Securities redeemed	(385,578)	(336,117)
Balance - end of period	3,636,564	3,343,000

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,172,374)	3,822,478
Adjustments for:		
Net realized (gain) loss on sale of investments	176,216	1,084,830
Change in unrealized (appreciation) depreciation in value of investments	2,953,542	(4,934,316)
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	(8,631,308)	(17,226,615)
Proceeds from sale of investments	6,627,663	16,056,265
Purchases of short-term investments	(3,354,395)	(1,391,564)
Proceeds from sale of short-term investments	3,229,432	1,475,360
Change in dividends and interest receivable	8,320	996
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	80,731	77,626
Change in other payables and accrued expenses	9,011	8,487
Net Cash Provided by (Used in) Operating Activities	(2,073,162)	(1,026,453)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	944	1,202
Proceeds from redeemable securities issued	8,568,538	7,323,493
Redemption of redeemable securities	(6,678,247)	(6,225,527)
Net Cash Provided by (Used in) Financing Activities	1,891,235	1,099,168
Net increase (decrease) in cash	(181,927)	72,715
Cash (bank indebtedness) at beginning of period	433,246	136,086
Cash (bank indebtedness) at end of period	251,319	208,801
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	8,376	3,368
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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.098%	5-Aug-2021	285,000	284,940	284,940	
Canadian Treasury Bill	0.091%	5-Aug-2021	40,000	39,994	39,994	
Canadian Treasury Bill	0.136%	16-Sep-2021	75,000	74,978	74,978	
Canadian Treasury Bill	0.147%	30-Sep-2021	145,000	144,949	144,949	
				544,861	544,861	0.9
Total Short-Term Investments				544,861	544,861	0.9
BONDS						
Federal Bonds						
Government of Canada, Coupon Strip		1-Jun-2033	4,600,000	4,060,148	3,771,935	
Government of Canada, Coupon Strip		1-Dec-2033	7,000,000	5,867,985	5,675,970	
Government of Canada, Coupon Strip		1-Jun-2034	3,652,000	2,796,217	2,931,455	
Government of Canada, Coupon Strip		1-Dec-2034	4,957,022	3,658,310	3,939,339	
Government of Canada, Coupon Strip		1-Jun-2035	5,944,000	4,207,803	4,673,771	
Government of Canada, Residual Strip		1-Jun-2033	6,220,000	5,394,870	5,137,962	
				25,985,333	26,130,432	41.2
Provincial Bonds						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,090,390	1,150,433	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	1,829,365	1,954,136	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	102,870	111,028	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	101,223	108,627	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	99,502	106,996	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	97,896	104,475	
Province of British Columbia, Interest Strip		18-Jun-2033	1,839,000	1,275,708	1,401,196	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,429,209	1,499,692	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	562,992	590,530	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,112,638	1,161,851	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,613,335	3,911,642	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	529,886	583,583	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2033	876,000	595,621	652,423	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	433,787	485,079	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2033	1,275,000	857,525	929,274	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	157,306	175,247	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2034	345,000	226,356	248,784	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2034	438,000	282,238	310,523	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	142,406	155,278	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	89,158	91,367	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	64,829	66,095	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	22,245	23,938	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	6,312,000	4,410,539	4,498,317	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	631,906	657,300	
Province of Ontario, Generic Strip Residual		2-Jun-2035	820,000	570,719	586,876	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	147,068	154,111	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	92,320	97,150	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	144,960	151,403	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	90,861	95,442	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	142,709	148,293	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	89,402	93,482	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	140,555	147,581	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	87,912	93,024	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	138,385	142,893	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	86,459	90,078	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	119,321	128,800	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	136,186	141,087	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	85,092	88,939	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	173,270	189,801	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	134,167	139,383	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	83,759	87,865	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	119,337	130,531	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	131,995	136,342	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	82,494	85,948	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	117,399	128,428	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	130,073	134,174	
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	81,240	84,582	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	115,496	126,430	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	127,961	132,920	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	80,082	83,791	
				23,208,152	24,597,168	38.7
Total Bonds				49,193,485	50,727,600	79.9

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
Sun Life Milestone Global Equity Fund, Series I	342,134	10,571,238	12,156,212	
		10,571,238	12,156,212	19.2
Total Investments		60,309,584	63,428,673	100.0
Other Assets less Liabilities			(20,875)	0.0
Total Net Assets			63,407,798	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	42.0	42.6
AA/Aa	25.8	27.0
A/A	13.0	13.6
Total	80.8	83.2

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 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, 2021	544,861	-	50,727,600	51,272,461
December 31, 2020	419,898	-	53,416,254	53,836,152

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

Sun Life Milestone 2035 Fund (continued)

As at June 30, 2021, 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 \$6,811,079 (\$7,174,537 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	0.9	0.6
Bonds		
Federal Bonds	41.2	42.1
Provincial Bonds	38.7	40.5
Mutual Funds		
Global Equities	19.2	17.0
Other Assets less Liabilities	-	(0.2)
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	50,727,600	-	50,727,600
Mutual Funds	12,156,212	-	-	12,156,212
Short-Term Investments	-	544,861	-	544,861

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	53,416,254	-	53,416,254
Mutual Funds	10,968,810	-	-	10,968,810
Short-Term Investments	-	419,898	-	419,898

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Bonds

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

Short-term investments

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

Mutual Funds

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

Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2021, the effective guaranteed security value of the Fund is \$18.34.

Interests in Underlying Funds

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

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

Sun Life Milestone 2035 Fund (continued)

As at June 30, 2021 and December 31, 2020, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	245,699,660	227,834,682
Cash	3,193,756	3,516,415
Margin	2,003,922	2,003,922
Option contracts, at fair value - long	97,361	132,655
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	3,022,371	5,593,642
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	29,687	35,937
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	25,822	299,606
	254,072,579	239,416,859
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	2,459,684	4,635,901
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	1,070,745	307,683
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	77	28
Redemptions payable	121,480	3,398
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,651,986	4,947,010
Net Assets Attributable to Holders of Redeemable Securities	250,420,593	234,469,849
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	35.53	31.37

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	103,007	1,596,244
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,590)	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	33,391,643	(21,582,102)
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(861,943)	(20,195)
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	(3,334,333)	(1,694,525)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	302,696	256,013
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	29,599,480	(21,444,565)
Net gain (loss) on foreign exchange	82,257	36,553
Other income	-	-
Total income (loss)	29,681,737	(21,408,012)
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	398	-
Withholding tax	-	-
Transaction costs (note 2)	17,780	23,686
Total operating expenses	18,178	23,686
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	29,663,559	(21,431,698)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	29,663,559	(21,431,698)
Weighted Average Number of Securities Outstanding - Series I	7,170,907	10,437,042
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	4.14	(2.05)

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 234,469,849	323,951,968
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 29,663,559	(21,431,698)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 19,167,051	186,726,134
Redemption of redeemable securities	\$ (32,879,866)	(244,428,633)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (13,712,815)	(57,702,499)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 15,950,744	(79,134,197)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 250,420,593	244,817,771
Redeemable Security Transactions		
Balance - beginning of period	7,473,639	11,577,006
Securities issued	588,890	7,385,451
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(1,014,499)	(9,646,716)
Balance - end of period	7,048,030	9,315,741

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	29,663,559	(21,431,698)
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	3,334,333	1,694,525
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	(302,696)	(256,013)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(2,176,217)	(5,622,828)
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(527,061,112)	(719,736,450)
Proceeds from sale of short-term investments	509,534,124	802,410,919
Change in dividends and interest receivable	6,250	602,024
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	49	-
Net Cash Provided by (Used in) Operating Activities	12,998,290	57,660,479
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	19,440,835	186,773,075
Redemption of redeemable securities	(32,761,784)	(244,365,579)
Net Cash Provided by (Used in) Financing Activities	(13,320,949)	(57,592,504)
Net increase (decrease) in cash	(322,659)	67,975
Cash (bank indebtedness) at beginning of period	3,516,415	3,515,189
Cash (bank indebtedness) at end of period	3,193,756	3,583,164
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	109,257	2,198,268
Interest paid	(1,590)	-

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.078%	8-Jul-2021	10,000,000	9,998,200	9,998,200	
Canadian Treasury Bill*	0.091%	22-Jul-2021	101,261,000	101,240,153	101,240,153	
Canadian Treasury Bill	0.087%	5-Aug-2021	14,458,000	14,455,146	14,455,146	
Canadian Treasury Bill	0.084%	5-Aug-2021	20,177,000	20,171,789	20,171,789	
Canadian Treasury Bill	0.094%	19-Aug-2021	793,000	792,826	792,826	
Canadian Treasury Bill**	0.110%	2-Sep-2021	49,047,000	49,033,841	49,033,841	
Canadian Treasury Bill	0.136%	16-Sep-2021	50,023,000	50,007,705	50,007,705	
Total Investments				245,699,660	245,699,660	98.1
Option contracts, at fair value ⁽¹⁾					97,361	0.0
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					1,951,626	0.8
Other Assets less Liabilities					2,671,946	1.1
Total Net Assets					250,420,593	100.0

* \$9,000,000 of the fair value of this security is held as an initial margin posted for the purchase of futures.

** \$9,700,000 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	17-Dec-2021	200	64,392	52,627
S&P 500 INDEX@1500 PUT OPT	30-Sep-2021	850	336,818	44,734
				97,361

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
E-MINI MSCI EMERGING MARKET INDEX	5,227,198	17-Sep-2021	62	1,362	5,243,705	16,507
S&P 500 INDEX	54,467,873	17-Sep-2021	209	4,209	55,494,198	1,026,324
S&P 500 INDEX	55,600,172	17-Sep-2021	213	4,216	56,556,288	956,116
S&P 500 INDEX	55,603,786	17-Sep-2021	213	4,216	56,556,288	952,502
S&P 500 INDEX	1,309,424	17-Sep-2021	5	4,230	1,327,612	18,188
S&P CANADA 60 INDEX	7,885,086	17-Sep-2021	33	1,195	7,937,820	52,734
					183,115,911	3,022,371
AUSTRALIAN SPI 200 INDEX	6,237,070	16-Sep-2021	37	7,253	6,211,272	(25,798)
CME NIKKEI 225 INDEX	2,145,045	9-Sep-2021	12	28,871	2,138,668	(6,377)
CME NIKKEI 225 INDEX	21,352,131	9-Sep-2021	119	28,980	21,208,457	(143,674)
E-MINI MSCI EMERGING MARKET INDEX	1,442,000	17-Sep-2021	17	1,370	1,437,790	(4,210)
E-MINI MSCI EMERGING MARKET INDEX	11,284,714	17-Sep-2021	133	1,370	11,248,593	(36,121)
E-MINI MSCI EMERGING MARKET INDEX	17,077,472	17-Sep-2021	201	1,372	16,999,754	(77,718)
EUX DJ EURO STOXX 50 INDEX	37,827,641	17-Sep-2021	625	4,122	37,221,885	(605,757)
LIFFE FTSE 100 INDEX	243,203	17-Sep-2021	2	7,109	238,824	(4,379)
LIFFE FTSE 100 INDEX	10,794,369	17-Sep-2021	89	7,090	10,627,658	(166,711)
					107,332,901	(1,070,745)
						1,951,626

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

Sun Life Milestone Global Equity Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	98.1	97.1
AA/Aa	-	0.1
Total	98.1	97.2

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	3,482,641	1.4	5,677,026	2.4
Australian Dollar	(16,501)	-	(39,667)	-
British Pound	(153,928)	(0.1)	(240,674)	(0.1)
Euro	(591,558)	(0.2)	758,673	0.3
Total	2,720,653	1.1	6,155,358	2.6

As at June 30, 2021, 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 \$136,033 (\$307,768 as at December 31, 2020). 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, 2021	245,699,660	-	-	245,699,660
December 31, 2020	227,834,682	-	-	227,834,682

As at June 30, 2021, 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 \$1,509,695 (\$281,754 as at December 31, 2020). 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, 2021, 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 \$14,522,441 (\$13,521,934 as at December 31, 2020). 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, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	98.1	97.1
Derivative Assets (Liabilities)	0.8	2.4
Other Assets less Liabilities	1.1	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	245,699,660	-	245,699,660
Futures Contracts	3,022,371	-	-	3,022,371
Option Contracts	97,361	-	-	97,361
Financial Liabilities				
Futures Contracts	1,070,745	-	-	1,070,745

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Short-Term Investments	-	227,834,682	-	227,834,682
Futures Contracts	5,593,642	-	-	5,593,642
Option Contracts	132,655	-	-	132,655
Financial Liabilities				
Futures Contracts	307,683	-	-	307,683

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

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, 2021 were \$17,780 (\$23,686 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$571,648 (\$41,778 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

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

Sun Life Money Market Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	-	-
Short-term investments	2,592,950,034	2,802,412,233
Cash	1,764,112	1,841,914
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	1,351,374	1,954,335
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	38,427	-
	2,596,103,947	2,806,208,482
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	-	-
Redemptions payable	127,830	97,380
Distributions payable	7,217	74,462
Due to investment dealers	-	-
Management fees payable	15,100	9,056
Total liabilities (excluding net assets attributable to holders of redeemable securities)	150,147	180,898
Net Assets Attributable to Holders of Redeemable Securities	2,595,953,800	2,806,027,584
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	162,003,226	212,427,367
Series D	925,647	1,154,431
Series F	14,880,417	18,926,150
Series I	2,414,478,759	2,566,821,212
Series O	3,665,751	6,698,424
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" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	2,655,148	21,370,969
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	2,655,148	21,370,969
Net gain (loss) on foreign exchange	-	-
Other income	106	-
Total income (loss)	2,655,254	21,370,969
Expenses (note 5)		
Management fees	598,847	895,971
Fixed annual administration fees	191,978	219,359
Independent review committee fees	4,450	1,256
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	795,275	1,116,586
Fees waived/absorbed by the Manager	(614,867)	(596,844)
Operating Profit (Loss)	2,474,846	20,851,227
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	2,474,846	20,851,227
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	82,434	499,520
Series D	460	8,047
Series F	7,386	66,327
Series I	2,379,382	20,233,784
Series O	5,184	43,549
Weighted Average Number of Securities Outstanding		
Series A	18,293,944	14,980,220
Series D	102,264	154,174
Series F	1,643,068	1,575,761
Series I	248,032,879	312,493,541
Series O	520,413	794,888

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)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	-	0.03
Series D	-	0.05
Series F	-	0.04
Series I	0.01	0.06
Series O	0.01	0.05

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 212,427,367	110,861,348	1,154,431	1,492,428	18,926,150	8,666,837
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 82,434	499,520	460	8,047	7,386	66,327
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 125,930,480	283,623,811	4,971	907,720	19,936,445	36,344,793
Redemption of redeemable securities	\$ (176,633,740)	(154,488,063)	(235,444)	(1,079,593)	(24,025,339)	(23,074,405)
Reinvestment of distributions to holders of redeemable securities	\$ 279,119	702,030	1,689	9,513	43,160	74,753
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (50,424,141)	129,837,778	(228,784)	(162,360)	(4,045,734)	13,345,141
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (82,434)	(499,520)	(460)	(8,048)	(7,385)	(66,327)
Return of capital	\$ -	-	-	-	-	-
	\$ (82,434)	(499,520)	(460)	(8,048)	(7,385)	(66,327)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (50,424,141)	129,837,778	(228,784)	(162,361)	(4,045,733)	13,345,141
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 162,003,226	240,699,126	925,647	1,330,067	14,880,417	22,011,978
Redeemable Security Transactions						
Balance - beginning of period	21,242,737	11,086,125	115,443	149,243	1,892,615	866,683
Securities issued	12,593,048	28,362,381	497	90,772	1,993,645	3,634,480
Securities issued on reinvestment of distributions	27,912	70,203	169	951	4,316	7,475
Securities redeemed	(17,663,374)	(15,448,806)	(23,544)	(107,959)	(2,402,534)	(2,307,441)
Balance - end of period	16,200,323	24,069,903	92,565	133,007	1,488,042	2,201,197

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 0		Total	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,566,821,212	2,839,368,202	6,698,424	3,125,427	2,806,027,584	2,963,514,242
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 2,379,382	20,233,784	5,184	43,549	2,474,846	20,851,227
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 641,447,589	2,131,015,184	2,665,682	12,321,101	789,985,167	2,464,212,609
Redemption of redeemable securities	\$ (796,170,119)	(2,098,099,207)	(5,734,773)	(4,654,282)	(1,002,799,415)	(2,281,395,550)
Reinvestment of distributions to holders of redeemable securities	\$ 2,380,078	20,235,641	36,418	78,677	2,740,464	21,100,614
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (152,342,452)	53,151,618	(3,032,673)	7,745,496	(210,073,784)	203,917,673
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (2,379,383)	(20,233,784)	(5,184)	(43,548)	(2,474,846)	(20,851,227)
Return of capital	\$ -	-	-	-	-	-
	\$ (2,379,383)	(20,233,784)	(5,184)	(43,548)	(2,474,846)	(20,851,227)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (152,342,453)	53,151,618	(3,032,673)	7,745,497	(210,073,784)	203,917,673
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,414,478,759	2,892,519,820	3,665,751	10,870,924	2,595,953,800	3,167,431,915
Redeemable Security Transactions						
Balance - beginning of period	256,682,105	283,936,813	669,842	312,543	280,602,742	296,351,407
Securities issued	64,144,758	213,101,519	266,567	1,232,110	78,998,515	246,421,262
Securities issued on reinvestment of distributions	238,008	2,023,564	3,642	7,868	274,047	2,110,061
Securities redeemed	(79,617,012)	(209,809,921)	(573,477)	(465,428)	(100,279,941)	(228,139,555)
Balance - end of period	241,447,859	289,251,975	366,574	1,087,093	259,595,363	316,743,175

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	2,474,846	20,851,227
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(5,867,068,821)	(9,394,814,345)
Proceeds from sale of short-term investments	6,076,531,020	9,251,928,293
Change in dividends and interest receivable	602,961	543,702
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	6,044	77,136
Change in other payables and accrued expenses	-	(5,204)
Net Cash Provided by (Used in) Operating Activities	212,546,050	(121,419,191)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	198,373	250,335
Proceeds from redeemable securities issued	789,946,740	2,464,179,301
Redemption of redeemable securities	(1,002,768,965)	(2,281,348,353)
Net Cash Provided by (Used in) Financing Activities	(212,623,852)	183,081,283
Net increase (decrease) in cash	(77,802)	61,662,092
Cash (bank indebtedness) at beginning of period	1,841,914	1,877,098
Cash (bank indebtedness) at end of period	1,764,112	63,539,190
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	3,258,109	21,914,671
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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.069%	15-Jul-2021	35,950,000	35,902,762	35,902,762	
Canadian Treasury Bill	0.105%	5-Aug-2021	195,400,000	195,345,985	195,345,985	
Canadian Treasury Bill	0.110%	2-Sep-2021	197,000,000	196,861,926	196,861,926	
Canadian Treasury Bill	0.125%	16-Sep-2021	166,550,000	166,393,143	166,393,143	
Canadian Treasury Bill	0.160%	25-Nov-2021	170,700,000	170,573,901	170,573,901	
Canadian Treasury Bill	0.240%	23-Jun-2022	52,600,000	52,474,286	52,474,286	
Province of Alberta	0.169%	21-Sep-2021	50,000,000	49,979,000	49,979,000	
Province of Alberta	0.180%	12-Oct-2021	20,000,000	19,982,200	19,982,200	
Province of Manitoba	0.159%	1-Sep-2021	67,900,000	67,877,963	67,877,963	
Province of Manitoba	0.158%	22-Sep-2021	30,000,000	29,988,300	29,988,300	
Province of Ontario	0.122%	21-Jul-2021	31,000,000	30,989,150	30,989,150	
Province of Ontario	0.179%	22-Sep-2021	22,425,000	22,407,284	22,407,284	
Province of Ontario	0.171%	29-Sep-2021	42,600,000	42,563,790	42,563,790	
Province of Ontario	0.191%	3-Nov-2021	54,600,000	54,548,676	54,548,676	
Province of Ontario	0.240%	23-Mar-2022	20,000,000	19,955,200	19,955,200	
Province of Ontario	0.240%	6-Apr-2022	18,960,000	18,915,823	18,915,823	
Province of Ontario	0.239%	25-May-2022	40,500,000	40,404,825	40,404,825	
Province of Quebec	0.151%	6-Aug-2021	38,900,000	38,885,996	38,885,996	
Province of Quebec	0.210%	13-Aug-2021	28,800,000	28,743,264	28,743,264	
Province of Quebec	0.199%	23-Dec-2021	60,000,000	59,942,400	59,942,400	
Province of Quebec	0.230%	25-Mar-2022	13,800,000	13,774,332	13,774,332	
				1,356,510,206	1,356,510,206	52.2
Bankers' Acceptances						
Bank of Montreal	0.179%	5-Jul-2021	47,700,000	47,679,012	47,679,012	
Bank of Montreal	0.171%	6-Jul-2021	15,250,000	15,247,713	15,247,713	
Bank of Montreal	0.179%	31-Aug-2021	29,200,000	29,186,860	29,186,860	
Bank of Montreal	0.179%	20-Sep-2021	12,200,000	12,194,632	12,194,632	
JPMorgan Chase Bank, N.A.	0.181%	15-Jul-2021	23,115,000	23,104,598	23,104,598	
Manulife Bank of Canada	0.430%	21-Oct-2021	49,700,000	49,490,266	49,490,266	
Manulife Bank of Canada	0.360%	5-Jan-2022	7,200,000	7,174,224	7,174,224	
Manulife Bank of Canada	0.350%	12-Jan-2022	26,700,000	26,607,084	26,607,084	
National Bank of Canada	0.177%	5-Jul-2021	20,280,000	20,276,958	20,276,958	
National Bank of Canada	0.177%	19-Jul-2021	83,900,000	83,887,415	83,887,415	
Royal Bank of Canada	0.195%	7-Jul-2021	109,760,000	109,742,438	109,742,438	
The Bank of Nova Scotia	0.170%	8-Jul-2021	45,600,000	45,584,496	45,584,496	
The Bank of Nova Scotia	0.239%	9-Nov-2021	57,530,000	57,425,295	57,425,295	
The Toronto-Dominion Bank	0.170%	2-Jul-2021	36,100,000	36,085,199	36,085,199	
The Toronto-Dominion Bank	0.220%	27-Aug-2021	47,505,000	47,452,269	47,452,269	
The Toronto-Dominion Bank	0.178%	16-Sep-2021	20,750,000	20,741,285	20,741,285	
				631,879,744	631,879,744	24.3
Discount Commercial Paper						
Imperial Oil Limited	0.169%	7-Jul-2021	62,675,000	62,666,852	62,666,852	
Nestlé Capital Canada Ltd.	0.170%	6-Jul-2021	13,000,000	12,994,930	12,994,930	
Nestlé Capital Canada Ltd.	0.181%	20-Jul-2021	33,950,000	33,935,258	33,935,258	
Nestlé Capital Canada Ltd.	0.179%	22-Jul-2021	27,600,000	27,587,619	27,587,619	
Nestlé Capital Canada Ltd.	0.168%	11-Aug-2021	2,850,000	2,849,345	2,849,345	
Nestlé Capital Canada Ltd.	0.171%	12-Aug-2021	4,100,000	4,099,057	4,099,057	
Nestlé Capital Canada Ltd.	0.168%	7-Sep-2021	22,750,000	22,740,673	22,740,673	
Toyota Credit Canada Inc.	0.290%	7-Jul-2021	19,600,000	19,567,660	19,567,660	
Toyota Credit Canada Inc.	0.340%	11-Aug-2021	96,130,000	95,891,598	95,891,598	
				282,332,992	282,332,992	10.9
Promissory Notes						
Province of Alberta	0.271%	30-Jul-2021	22,800,000	22,747,560	22,747,560	
Province of Alberta	0.280%	23-Aug-2021	13,200,000	13,164,360	13,164,360	
Province of Alberta	0.240%	21-Jan-2022	44,660,000	44,564,874	44,564,874	
Province of British Columbia	0.129%	7-Jul-2021	72,600,000	72,553,536	72,553,536	
Province of British Columbia	0.150%	14-Sep-2021	26,800,000	26,772,664	26,772,664	
Province of British Columbia	0.159%	29-Sep-2021	11,200,000	11,194,288	11,194,288	
				190,997,282	190,997,282	7.4

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bearer Deposit Notes						
Canadian Imperial Bank of Commerce	0.231%	15-Sep-2021	39,230,000	39,184,886	39,184,886	
Canadian Imperial Bank of Commerce	0.251%	23-Nov-2021	66,400,000	66,317,000	66,317,000	
Manulife Bank of Canada	0.320%	1-Jun-2022	25,810,000	25,727,924	25,727,924	
				131,229,810	131,229,810	5.1
Total Investments				2,592,950,034	2,592,950,034	99.9
Other Assets less Liabilities					3,003,766	0.1
Total Net Assets					2,595,953,800	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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	56.9	56.8
AA/Aa	43.0	43.1
Total	99.9	99.9

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 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, 2021	2,592,950,034	-	-	2,592,950,034
December 31, 2020	2,802,412,233	-	-	2,802,412,233

As at June 30, 2021, 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 \$18,833,239 (\$6,207,078 as at December 31, 2020). 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, 2021 and December 31, 2020, 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 Money Market Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	52.2	52.2
Bankers' Acceptances	24.3	24.1
Discount Commercial Paper	10.9	10.4
Promissory Notes	7.4	4.7
Bearer Deposit Notes	5.1	8.5
Other Assets less Liabilities	0.1	0.1
Total	100.0	100.0

Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,592,950,034	-	2,592,950,034

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,802,412,233	-	2,802,412,233

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	360,413,026	393,207,795
Short-term investments	-	634,867
Cash	2,308,993	2,396,276
Margin	550,034	10,590
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	5,443	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,333,607	-
Accrued interest	399,237	520,221
Dividends receivable	-	-
Distributions receivable from underlying funds	296,554	-
Subscriptions receivable	264,761	1,361,585
	365,571,655	398,131,334
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	21,109	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,286	3,937
Redemptions payable	1,995,502	94,784
Distributions payable	-	-
Due to investment dealers	361,994	693,377
Management fees payable	6,809	2,363
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,397,700	794,461
Net Assets Attributable to Holders of Redeemable Securities	363,173,955	397,336,873
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,071,422	7,779,558
Series F	1,001,977	992,367
Series I	354,428,461	386,850,546
Series O	1,672,095	1,714,402
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.10	10.56
Series F	10.18	10.64
Series I	10.10	10.57
Series O	10.26	10.74

Approved on behalf of Trustee

"signed" Oricia Smith
 President

"signed" Kari Holdsworth
 Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	1,248,498	1,439,175
Distributions from underlying funds	3,605,804	4,034,950
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(814,981)	4,131,430
Net realized gain (loss) on futures contracts	139,445	(29,795)
Net realized gain (loss) on currency forward contracts	-	(62,538)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(16,518,166)	17,913,188
Change in unrealized appreciation (depreciation) in value of futures contracts	(15,666)	(719)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	(4,339)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(12,355,066)	27,421,352
Net gain (loss) on foreign exchange	(2)	(1,197)
Other income	1,656	-
Total income (loss)	(12,353,412)	27,420,155
Expenses (note 5)		
Management fees	39,753	25,825
Fixed annual administration fees	66,691	63,593
Independent review committee fees	617	39
Withholding tax	-	-
Transaction costs (note 2)	1	11
Total operating expenses	107,062	89,468
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(12,460,474)	27,330,687
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(12,460,474)	27,330,687
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(291,423)	284,510
Series F	(39,442)	25,781
Series I	(12,072,484)	26,967,521
Series O	(57,125)	52,875
Weighted Average Number of Securities Outstanding		
Series A	664,809	427,582
Series F	107,446	37,199
Series I	35,831,955	35,159,146
Series O	161,951	70,599
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.44)	0.67
Series F	(0.37)	0.69
Series I	(0.34)	0.77
Series O	(0.35)	0.75

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 7,779,558	3,804,418	992,367	389,172	386,850,546	347,388,102
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (291,423)	284,510	(39,442)	25,781	(12,072,484)	26,967,521
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 1,035,981	2,437,950	662,891	646,821	8,695,787	22,496,757
Redemption of redeemable securities	\$ (2,452,816)	(1,546,348)	(613,139)	(560,808)	(29,045,388)	(17,560,491)
Reinvestment of distributions to holders of redeemable securities	\$ 46,149	43,056	10,051	4,112	4,900,857	5,615,412
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,370,686)	934,658	59,803	90,125	(15,448,744)	10,551,678
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (46,027)	(42,727)	(10,751)	(4,390)	(4,900,857)	(5,615,435)
Return of capital	\$ -	-	-	-	-	-
	\$ (46,027)	(42,727)	(10,751)	(4,390)	(4,900,857)	(5,615,435)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,708,136)	1,176,441	9,610	111,516	(32,422,085)	31,903,764
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,071,422	4,980,859	1,001,977	500,688	354,428,461	379,291,866
Redeemable Security Transactions						
Balance - beginning of period	736,372	381,712	93,225	38,783	36,611,621	34,859,341
Securities issued	102,160	236,533	63,553	63,059	855,789	2,181,974
Securities issued on reinvestment of distributions	4,573	4,191	988	395	485,273	545,655
Securities redeemed	(242,113)	(151,408)	(59,323)	(55,237)	(2,862,125)	(1,721,270)
Balance - end of period	600,992	471,028	98,443	47,000	35,090,558	35,865,700

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,714,402	605,605	397,336,873	352,187,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (57,125)	52,875	(12,460,474)	27,330,687
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 184,665	419,796	10,579,324	26,001,324
Redemption of redeemable securities	\$ (169,847)	(38,579)	(32,281,190)	(19,706,226)
Reinvestment of distributions to holders of redeemable securities	\$ 22,233	11,448	4,979,290	5,674,028
Capitalized distributions	\$ -	-	-	-
	\$ 37,051	392,665	(16,722,576)	11,969,126
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (22,233)	(11,448)	(4,979,868)	(5,674,000)
Return of capital	\$ -	-	-	-
	\$ (22,233)	(11,448)	(4,979,868)	(5,674,000)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (42,307)	434,092	(34,162,918)	33,625,813
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,672,095	1,039,697	363,173,955	385,813,110
Redeemable Security Transactions				
Balance - beginning of period	159,661	59,794	37,600,879	35,339,630
Securities issued	17,690	39,617	1,039,192	2,521,183
Securities issued on reinvestment of distributions	2,166	1,094	493,000	551,335
Securities redeemed	(16,620)	(3,769)	(3,180,181)	(1,931,684)
Balance - end of period	162,897	96,736	35,952,890	36,480,464

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(12,460,474)	27,330,687
Adjustments for:		
Net realized (gain) loss on sale of investments	814,981	(4,131,430)
Change in unrealized (appreciation) depreciation in value of investments	16,518,166	(17,913,188)
Change in unrealized (appreciation) depreciation in value of futures contracts	15,666	719
Change in unrealized (appreciation) depreciation in currency forward contracts	-	4,339
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,605,804)	(4,034,950)
Change in margin	(539,444)	29,795
Purchases of investments	(150,607,775)	(252,675,579)
Proceeds from sale of investments	168,010,210	244,111,287
Purchases of short-term investments	(28,016,000)	(8,357,530)
Proceeds from sale of short-term investments	28,650,867	8,528,115
Change in dividends and interest receivable	120,984	(15,365)
Change in distributions receivable from underlying funds	(296,554)	-
Change in management fees payable	4,446	3,940
Change in other payables and accrued expenses	8,350	8,625
Net Cash Provided by (Used in) Operating Activities	18,617,619	(7,110,535)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(578)	28
Proceeds from redeemable securities issued	11,676,148	26,380,213
Redemption of redeemable securities	(30,380,472)	(19,690,288)
Net Cash Provided by (Used in) Financing Activities	(18,704,902)	6,689,953
Net increase (decrease) in cash	(87,283)	(420,582)
Cash (bank indebtedness) at beginning of period	2,396,276	3,020,627
Cash (bank indebtedness) at end of period	2,308,993	2,600,045
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,369,482	1,423,810
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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Canadian Government Bond	5.000%	1-Jun-2037	856,000	1,242,805	1,261,855	
Canadian Government Bond	1.500%	1-Jun-2026	642,000	658,534	657,982	
Canadian Government Bond	0.250%	1-Aug-2023	9,935,000	9,887,411	9,883,406	
Canadian Government Bond	0.250%	1-Mar-2026	179,000	173,012	173,105	
Canadian Government Bond	5.750%	1-Jun-2033	552,000	808,443	804,304	
Canadian Government Bond	2.000%	1-Dec-2051	4,218,000	4,281,329	4,373,243	
Canadian Government Real Return Bond	0.540%	1-Dec-2050	2,051,000	2,294,335	2,460,410	
CPPIB Capital Inc.	3.000%	15-Jun-2028	388,000	388,000	425,280	
				19,733,869	20,039,585	5.5
Provincial Bonds						
Province of Alberta	2.900%	1-Dec-2028	182,000	181,347	196,776	
Province of Alberta	3.300%	1-Dec-2046	206,000	207,945	228,962	
Province of Alberta	3.050%	1-Dec-2048	904,000	1,002,753	964,268	
Province of Alberta	3.100%	1-Jun-2050	1,236,000	1,395,042	1,327,925	
Province of British Columbia	2.200%	18-Jun-2030	2,697,000	2,787,554	2,775,833	
Province of British Columbia	4.300%	18-Jun-2042	56,000	71,098	73,076	
Province of British Columbia	2.950%	18-Jun-2050	866,000	1,007,144	935,052	
Province of Manitoba	4.650%	5-Mar-2040	91,000	129,675	120,358	
Province of Manitoba	3.200%	5-Mar-2050	115,000	138,360	127,462	
Province of New Brunswick	4.550%	26-Mar-2037	123,000	167,948	157,014	
Province of New Brunswick	3.550%	3-Jun-2043	219,000	272,458	253,706	
Province of New Brunswick	3.050%	14-Aug-2050	509,000	622,466	544,553	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	181,000	222,442	205,952	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	259,000	254,067	241,717	
Province of Nova Scotia	3.150%	1-Dec-2051	669,000	824,849	737,883	
Province of British Columbia	1.550%	18-Jun-2031	814,000	777,842	782,965	
Province of Ontario	2.650%	2-Dec-2050	549,000	542,606	551,227	
Province of Ontario	2.700%	2-Jun-2029	2,184,000	2,412,994	2,332,661	
Province of Ontario	2.050%	2-Jun-2030	5,353,000	5,625,454	5,414,339	
Province of Ontario	5.850%	8-Mar-2033	1,356,000	1,982,902	1,867,219	
Province of Ontario	4.700%	2-Jun-2037	2,276,000	2,913,318	2,979,642	
Province of Ontario	2.900%	2-Dec-2046	236,000	263,015	249,232	
Province of Quebec	6.250%	1-Jun-2032	529,000	784,213	743,171	
Province of British Columbia	2.850%	18-Jun-2025	862,000	940,847	922,495	
Province of New Brunswick	4.800%	3-Jun-2041	315,000	435,078	425,077	
Province of Ontario	1.850%	1-Feb-2027	256,000	269,960	262,249	
Province of Saskatchewan	2.150%	2-Jun-2031	129,000	128,894	130,370	
Province of Nova Scotia	2.000%	1-Sep-2030	983,000	979,520	988,161	
Province of Ontario	2.400%	2-Jun-2026	1,428,000	1,507,793	1,502,518	
Province of Ontario	1.900%	2-Dec-2051	2,781,000	2,333,501	2,356,048	
Province of Quebec	1.500%	1-Sep-2031	2,090,000	1,956,010	1,995,532	
Province of Quebec	2.100%	27-May-2031	106,000	105,658	107,689	
Province of Saskatchewan	2.800%	2-Dec-2052	64,000	63,892	66,248	
Province of Saskatchewan	2.650%	2-Jun-2027	960,000	951,440	1,023,422	
Province of Saskatchewan	2.200%	2-Jun-2030	563,000	601,054	576,521	
Province of Saskatchewan	3.100%	2-Jun-2050	1,206,000	1,421,697	1,321,158	
				36,282,836	35,488,481	9.8
Municipal Bonds						
City of Toronto Canada	3.200%	1-Aug-2048	352,000	351,124	379,899	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	266,000	382,071	363,489	
				733,195	743,388	0.2
Corporate Bonds						
407 International Inc.	3.830%	11-May-2046	122,000	143,814	135,642	
407 International Inc.	3.670%	8-Mar-2049	69,000	79,814	75,329	
407 International Inc.	2.840%	7-Mar-2050	205,000	199,686	192,550	
Aéroports de Montreal	3.030%	21-Apr-2050	273,000	294,293	269,298	
Aéroports de Montreal	3.441%	26-Apr-2051	68,000	68,000	72,422	
AT&T Inc.	4.000%	25-Nov-2025	308,000	338,276	337,461	
Bank of Montreal	2.850%	6-Mar-2024	735,000	745,462	768,174	
Bank of Montreal	2.280%	29-Jul-2024	1,110,000	1,107,112	1,144,531	
Bank of Montreal	2.370%	3-Feb-2025	1,253,000	1,262,424	1,296,323	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank of Montreal	4.300%	26-Nov-2080	472,000	472,000	498,278	
Bell Canada Inc.	2.200%	29-May-2028	339,000	338,583	339,181	
Bell Canada Inc.	1.650%	16-Aug-2027	311,000	310,962	302,643	
Bell Canada Inc.	3.600%	29-Sep-2027	76,000	83,151	82,221	
Bell Canada Inc.	4.350%	18-Dec-2045	91,000	86,937	98,338	
Bell Canada Inc.	3.350%	12-Mar-2025	650,000	694,980	690,859	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	104,000	113,481	113,666	
Canadian Imperial Bank of Commerce	2.300%	11-Jul-2022	936,000	919,545	953,915	
Canadian Imperial Bank of Commerce	2.430%	9-Jun-2023	662,000	662,541	681,144	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	679,000	693,737	716,220	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,579,000	1,576,847	1,630,915	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	432,000	441,635	436,581	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	660,000	659,782	660,549	
Cenovus Energy Inc.	3.550%	12-Mar-2025	142,000	149,059	150,159	
Cenovus Energy Inc.	3.500%	7-Feb-2028	153,000	158,136	160,468	
Choice Properties Real Estate Investment Trust	4.293%	8-Feb-2024	546,000	586,610	584,344	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	200,000	198,660	212,850	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	180,000	180,000	179,304	
Empire Life Insurance Co.	3.664%	15-Mar-2028	356,000	356,871	371,162	
Enbridge Gas Inc.	2.900%	1-Apr-2030	326,000	349,851	344,034	
Enbridge Gas Inc.	4.000%	22-Aug-2044	148,000	171,094	167,615	
Enbridge Gas Inc.	3.650%	1-Apr-2050	170,000	174,348	185,169	
Enbridge Inc.	5.375%	27-Sep-2077	367,000	353,560	387,487	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	97,000	115,976	106,879	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	376,000	389,681	403,486	
Enbridge Pipelines Inc.	4.200%	12-May-2051	184,000	183,937	193,769	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	138,000	138,000	137,817	
First Capital Real Estate Investment Trust	4.790%	30-Aug-2024	74,000	81,133	80,513	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	142,000	151,892	148,151	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	246,000	261,710	254,380	
First Capital Realty Inc.	4.323%	31-Jul-2025	436,000	453,702	471,756	
FortisBC Energy Inc.	6.000%	2-Oct-2037	67,000	94,914	92,519	
FortisBC Energy Inc.	6.550%	24-Feb-2039	72,000	110,519	105,930	
FortisBC Energy Inc.	2.540%	13-Jul-2050	39,000	39,000	34,777	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	254,000	333,738	320,611	
Greater Toronto Airports Authority	1.540%	3-May-2028	38,000	36,648	37,188	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	378,000	408,417	396,669	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	79,000	114,235	108,108	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	78,000	95,318	95,362	
iA Financial Corp Inc.	3.072%	24-Sep-2031	238,000	238,000	250,994	
Intact Financial Corp.	3.691%	24-Mar-2025	67,000	72,718	72,314	
Intact Financial Corp.	2.850%	7-Jun-2027	513,000	506,084	539,469	
Intact Financial Corp.	2.179%	18-May-2028	262,000	262,000	264,293	
Intact Financial Corp.	6.400%	23-Nov-2039	129,000	193,089	183,382	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	168,000	185,450	184,374	
Manulife Financial Corp.	3.375%	19-Jun-2081	625,000	624,266	622,256	
National Bank of Canada	1.534%	15-Jun-2026	329,000	329,000	327,019	
National Bank of Canada	2.545%	12-Jul-2024	151,000	150,733	156,826	
National Bank of Canada	2.580%	3-Feb-2025	150,000	149,996	156,311	
National Bank of Canada	1.573%	18-Aug-2026	130,000	131,914	130,212	
NAV Canada	0.937%	9-Feb-2026	123,000	123,000	120,071	
NAV Canada	3.293%	30-Mar-2048	75,000	76,270	79,328	
NAV Canada	3.209%	29-Sep-2050	141,000	142,669	147,350	
NAV Canada	2.924%	29-Sep-2051	40,000	43,490	39,551	
Nissan Canada Inc.	1.626%	18-Mar-2024	54,000	53,847	53,850	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	85,339	85,339	87,277	
Northwestern Hydro Acquisition Co II LP	3.877%	31-Dec-2036	306,000	312,671	328,530	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	56,000	61,301	60,463	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	55,096	72,129	73,939	
RioCan Real Estate Investment Trust	1.974%	15-Jun-2026	72,000	71,889	71,283	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	362,000	358,455	361,831	
Rogers Communications Inc.	3.650%	31-Mar-2027	1,669,000	1,787,227	1,792,435	
Royal Bank of Canada	3.650%	24-Nov-2081	16,000	16,000	16,018	
Royal Bank of Canada	0.190%	26-Jul-2021	2,235,000	2,240,587	2,204,671	

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, 2021 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	2.609%	1-Nov-2024	1,164,000	1,170,144	1,213,281	
Royal Bank of Canada	1.936%	1-May-2025	950,000	950,000	968,493	
Royal Bank of Canada	2.880%	23-Dec-2029	282,000	299,701	294,453	
Royal Bank of Canada	2.088%	30-Jun-2030	176,000	181,583	178,724	
Royal Bank of Canada	1.670%	28-Jan-2033	320,000	320,000	309,946	
Royal Bank of Canada	4.500%	24-Nov-2080	360,000	360,000	383,281	
Royal Bank of Canada	4.000%	24-Feb-2081	686,000	686,000	713,658	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	102,021	102,138	103,998	
Shaw Communications Inc.	3.300%	10-Dec-2029	97,000	96,554	101,423	
Shaw Communications Inc.	6.750%	9-Nov-2039	47,000	65,898	63,327	
Shaw Communications Inc.	4.250%	9-Dec-2049	33,000	33,521	33,917	
SmartCentres Real Estate Investment Trust	3.985%	30-May-2023	250,000	254,173	262,999	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	51,000	51,000	53,187	
Suncor Energy Inc.	5.000%	9-Apr-2030	547,000	647,124	643,334	
TELUS Corp.	2.850%	13-Nov-2031	147,000	146,635	147,683	
TELUS Corp.	5.150%	26-Nov-2043	134,000	162,827	157,961	
TELUS Corp.	4.750%	17-Jan-2045	31,000	32,015	34,838	
TELUS Corp.	4.400%	29-Jan-2046	70,000	85,088	75,069	
The Bank of Nova Scotia	3.700%	27-Jul-2081	277,000	277,000	277,478	
The Bank of Nova Scotia	2.380%	1-May-2023	1,512,000	1,519,473	1,552,490	
The Bank of Nova Scotia	2.490%	23-Sep-2024	897,000	897,136	930,903	
The Bank of Nova Scotia	2.160%	3-Feb-2025	100,000	100,007	102,759	
The Bank of Nova Scotia	1.400%	1-Nov-2027	985,000	980,991	955,929	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	35,000	35,922	36,606	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	999,000	1,012,642	1,038,326	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	594,000	597,993	606,202	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	169,000	181,753	178,110	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	169,000	198,132	191,686	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	217,000	234,961	228,874	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	179,000	178,939	181,121	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	435,000	472,741	472,841	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	194,000	215,751	204,609	
TransCanada Trust	4.650%	18-May-2077	466,000	446,266	483,738	
TransCanada Trust	4.200%	4-Mar-2081	88,000	88,000	86,663	
Vancouver Airport Authority	1.760%	20-Sep-2030	163,000	153,885	157,187	
Vancouver Airport Authority	3.857%	10-Nov-2045	39,000	47,901	43,994	
Vancouver Airport Authority	3.656%	23-Nov-2048	211,000	252,075	232,824	
Vancouver Airport Authority	2.874%	18-Oct-2049	196,000	204,889	188,177	
Verizon Communications Inc.	2.375%	22-Mar-2028	461,000	464,232	466,906	
Verizon Communications Inc.	2.500%	16-May-2030	336,000	333,737	335,700	
Verizon Communications Inc.	4.050%	22-Mar-2051	102,000	105,036	107,095	
				39,912,058	40,350,584	11.1
Total Bonds				96,661,958	96,622,038	26.6

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MUTUAL FUNDS				
PH&N Bond Fund, Series O	12,582,199	133,329,861	132,344,597	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	11,576,391	123,914,628	122,371,711	
Sun Life Opportunistic Fixed Income Private Pool, Series I	906,969	9,200,910	9,074,680	
Total Mutual Funds		266,445,399	263,790,988	72.6
Transaction Costs		(1)		
Total Investments		363,107,356	360,413,026	99.2
Unrealized appreciation/(depreciation) on futures contracts ⁽¹⁾			(15,666)	0.0
Other Assets less Liabilities			2,776,595	0.8
Total Net Assets			363,173,955	100.0

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

Sun Life Multi-Strategy Bond Fund (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CAN 5YR BOND FUTURES	(3,492,283)	21-Sep-2021	(28)	125	(3,486,840)	5,443
						5,443
CBOT 10 YR T-NOTE FUTURES	(2,949,167)	21-Sep-2021	(18)	132	(2,953,346)	(4,179)
CBOT 10 YR T-NOTE FUTURES	(4,084,939)	21-Sep-2021	(25)	132	(4,101,869)	(16,930)
						(21,109)
						(15,666)

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, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	7.0	1.6
AA/Aa	2.8	4.5
A/A	10.6	15.3
BBB/Bbb	5.4	4.8
Not Rated	0.8	0.4
Total	26.6	26.6

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	(17,481)	-	(15)	-
Total	(17,481)	-	(15)	-

As at June 30, 2021, 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 \$874 (\$1 as at December 31, 2020). 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, 2021	2,204,672	30,528,405	63,888,961	96,622,038
December 31, 2020	2,114,557	42,089,802	61,436,537	105,169,979

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

Sun Life Multi-Strategy Bond Fund (continued)

As at June 30, 2021, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have decreased or increased respectively by \$13,299,786 (\$13,108,413 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Bankers' Acceptances	-	0.1
Bonds		
Federal Bonds	5.5	0.9
Provincial Bonds	9.8	14.2
Municipal Bonds	0.2	0.2
Corporate Bonds	11.1	11.2
Mutual Funds		
Canadian Fixed Income	70.1	70.0
Global Fixed Income	2.5	2.5
Other Assets less Liabilities	0.8	0.9
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	94,417,366	2,204,672	96,622,038
Mutual Funds	263,790,988	-	-	263,790,988
Futures				
Contracts	5,443	-	-	5,443
Financial Liabilities				
Futures				
Contracts	21,109	-	-	21,109

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Bonds	-	103,526,339	1,479,690	105,006,029
Short-Term Investments	-	634,867	-	634,867
Mutual Funds	288,201,766	-	-	288,201,766

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	1,479,690	-
Net purchases and sales	596,501	1,479,690
Net transfers in (out)	-	-
Gains (Losses)		
Realized	164,397	-
Unrealized	(35,916)	-
Closing Balance	2,204,672	1,479,690

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

Bonds

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

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

Sun Life Multi-Strategy Bond 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.

Mutual Funds

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

Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts, which are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the ontracts 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, 2021 were \$1 (\$11 for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$nil (\$9,878,100 as at December 31, 2019). 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, 2021 and December 31, 2020, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	391,133,915	381,849,002
Short-term investments	-	-
Cash	15,148,194	9,284,915
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	3,110,905
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,731,570	3,872,663
Dividends receivable	208,972	237,931
Distributions receivable from underlying funds	-	-
Subscriptions receivable	53,579	114,655
	410,276,230	398,470,071
Liabilities		
Current Liabilities		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	60,070	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	3,026,096	-
Unrealized depreciation on swaps	-	-
Accrued expenses	21,065	6,168
Redemptions payable	19,891	55,012
Distributions payable	-	-
Due to investment dealers	4,599,038	444,464
Management fees payable	3,453	1,006
Total liabilities (excluding net assets attributable to holders of redeemable securities)	7,729,613	506,650
Net Assets Attributable to Holders of Redeemable Securities	402,546,617	397,963,421
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	2,401,304	2,440,171
Series F	382,357	387,095
Series I	399,367,061	394,684,294
Series O	395,895	451,861
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	8.61	8.61
Series F	8.80	8.79
Series I	9.61	9.57
Series O	9.02	8.98

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	2,205,213	2,512,950
Interest income for distribution purposes	7,606,050	9,103,883
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(719)	-
Net realized gain (loss) on sale of investments	(4,534,523)	(9,990,711)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	16,406,968	(15,781,720)
Net realized gain (loss) on option contracts	(63)	(37,109)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(3,177,096)	(3,694,211)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(6,137,001)	(9,806,322)
Change in unrealized appreciation (depreciation) in option contracts	(24,692)	57,075
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	12,344,137	(27,636,165)
Net gain (loss) on foreign exchange	4,896	132,197
Other income	-	-
Total income (loss)	12,349,033	(27,503,968)
Expenses (note 5)		
Management fees	18,579	18,564
Fixed annual administration fees	112,434	119,269
Independent review committee fees	664	23
Withholding tax	241,493	322,176
Transaction costs (note 2)	19,590	35,383
Total operating expenses	392,760	495,415
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	11,956,273	(27,999,383)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	11,956,273	(27,999,383)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	54,965	(187,852)
Series F	9,923	(38,643)
Series I	11,879,534	(27,726,849)
Series O	11,851	(46,039)
Weighted Average Number of Securities Outstanding		
Series A	282,305	273,918
Series F	43,964	49,439
Series I	41,771,876	45,560,055
Series O	45,719	68,951
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.19	(0.69)
Series F	0.23	(0.78)
Series I	0.28	(0.61)
Series O	0.26	(0.67)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,440,171	2,517,145	387,095	464,659	394,684,294	473,192,955
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 54,965	(187,852)	9,923	(38,643)	11,879,534	(27,726,849)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 211,512	101,333	-	31,402	42,034,674	90,296,116
Redemption of redeemable securities	\$ (303,177)	(200,621)	(14,668)	(47,334)	(49,231,441)	(111,414,240)
Reinvestment of distributions to holders of redeemable securities	\$ 52,956	59,200	9,898	11,214	10,364,089	11,188,914
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (38,709)	(40,088)	(4,770)	(4,718)	3,167,322	(9,929,210)
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (55,123)	(61,644)	(9,891)	(11,193)	(10,364,089)	(11,188,915)
Return of capital	\$ -	-	-	-	-	-
	\$ (55,123)	(61,644)	(9,891)	(11,193)	(10,364,089)	(11,188,915)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (38,867)	(289,584)	(4,738)	(54,554)	4,682,767	(48,844,974)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,401,304	2,227,561	382,357	410,105	399,367,061	424,347,981
Redeemable Security Transactions						
Balance - beginning of period	283,438	277,219	44,015	50,446	41,259,207	47,644,183
Securities issued	24,801	11,701	-	3,498	4,416,996	10,100,728
Securities issued on reinvestment of distributions	6,216	7,117	1,136	1,324	1,090,996	1,224,842
Securities redeemed	(35,464)	(23,107)	(1,688)	(5,905)	(5,213,234)	(11,808,486)
Balance - end of period	278,991	272,930	43,463	49,363	41,553,965	47,161,267

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 451,861	686,002	397,963,421	476,860,761
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 11,851	(46,039)	11,956,273	(27,999,383)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 5,670	11,218	42,251,856	90,440,069
Redemption of redeemable securities	\$ (73,487)	(97,927)	(49,622,773)	(111,760,122)
Reinvestment of distributions to holders of redeemable securities	\$ 10,092	15,363	10,437,035	11,274,691
Capitalized distributions	\$ -	-	-	-
	\$ (57,725)	(71,346)	3,066,118	(10,045,362)
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (10,092)	(15,363)	(10,439,195)	(11,277,115)
Return of capital	\$ -	-	-	-
	\$ (10,092)	(15,363)	(10,439,195)	(11,277,115)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (55,966)	(132,748)	4,583,196	(49,321,860)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 395,895	553,254	402,546,617	427,538,901
Redeemable Security Transactions				
Balance - beginning of period	50,339	73,700	41,636,999	48,045,548
Securities issued	633	1,199	4,442,430	10,117,126
Securities issued on reinvestment of distributions	1,132	1,793	1,099,480	1,235,076
Securities redeemed	(8,230)	(11,119)	(5,258,616)	(11,848,617)
Balance - end of period	43,874	65,573	41,920,293	47,549,133

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	11,956,273	(27,999,383)
Adjustments for:		
Net realized (gain) loss on sale of investments	4,534,523	9,990,711
Change in unrealized (appreciation) depreciation in value of investments	3,177,096	3,694,211
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	6,137,001	9,806,322
Change in unrealized (appreciation) depreciation in option contracts	24,692	(57,075)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(91,262,732)	(139,409,104)
Proceeds from sale of investments	78,436,562	165,585,649
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	170,052	1,231,313
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	2,447	2,169
Change in other payables and accrued expenses	34,487	49,860
Net Cash Provided by (Used in) Operating Activities	13,210,401	22,894,673
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,160)	(2,399)
Proceeds from redeemable securities issued	42,312,932	88,438,035
Redemption of redeemable securities	(49,657,894)	(109,872,570)
Net Cash Provided by (Used in) Financing Activities	(7,347,122)	(21,436,934)
Net increase (decrease) in cash	5,863,279	1,457,739
Cash (bank indebtedness) at beginning of period	9,284,915	22,584,082
Cash (bank indebtedness) at end of period	15,148,194	24,041,821
Dividends received, net of withholding taxes	1,992,679	2,317,105
Interest received, net of withholding taxes	7,747,143	10,208,865
Interest paid	(719)	-

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, 2021 (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	4,250,000	6,141,586	6,173,199	
Transcanada Trust	4.750%	15-Dec-2024	1,500,000	1,971,232	1,912,242	
				8,112,818	8,085,441	2.0
Foreign Bonds						
Adient US LLC	9.000%	15-Apr-2025	1,150,000	1,647,964	1,572,115	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	3,175,000	4,522,057	4,326,958	
Ally Financial Inc.	4.700%	31-Dec-2049	4,190,200	5,246,787	5,371,359	
Ally Financial Inc.	4.700%	31-Dec-2049	1,650,000	1,991,623	2,074,453	
Altice Financing S.A.	7.500%	15-May-2026	2,510,000	3,618,023	3,240,379	
Altria Group Inc.	5.800%	14-Feb-2039	1,900,000	2,851,282	2,912,742	
American Axle & Manufacturing Inc.	6.500%	1-Apr-2027	385,000	511,938	505,864	
Amkor Technology Inc.	6.625%	15-Sep-2027	3,700,000	5,313,790	4,951,675	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	2,225,000	3,391,080	3,428,448	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	300,000	508,771	469,649	
ArcelorMittal S.A.	7.250%	15-Oct-2039	1,325,000	1,979,522	2,323,087	
Ares Finance Co III LLC	4.125%	30-Jun-2051	1,200,000	1,480,622	1,489,673	
Ashland LLC	6.875%	15-May-2043	1,750,000	2,648,303	2,735,670	
Ashtead Capital Inc.	4.000%	1-May-2028	1,525,000	2,056,699	2,001,992	
ATS Automation Tooling Systems Inc.	4.125%	15-Dec-2028	1,235,000	1,589,008	1,570,887	
Avantor Funding Inc.	4.625%	15-Jul-2028	2,190,000	2,982,794	2,866,504	
Bank of America Corp.	6.100%	31-Dec-2049	3,279,000	4,725,940	4,562,100	
Bank of America Corp.	6.500%	31-Dec-2049	1,075,000	1,525,412	1,510,878	
Bank of America Corp.	6.250%	31-Dec-2049	275,000	388,075	376,926	
Broadcom Inc.	4.750%	15-Apr-2029	2,850,000	4,156,404	4,112,633	
Capital One Financial Corp.	3.950%	31-Dec-2049	730,000	881,802	925,427	
Capital One Financial Corp.	3.991%	31-Dec-2049	1,650,000	2,202,172	2,051,783	
CCO Holdings LLC/ CCO Holdings Capital Corp.	5.125%	1-May-2027	1,100,000	1,563,923	1,430,439	
Centene Corp.	4.625%	15-Dec-2029	1,150,000	1,658,562	1,567,900	
CenturyLink Inc.	7.650%	15-Mar-2042	1,170,000	1,502,763	1,629,403	
Charter Communications Operating LLC	6.484%	23-Oct-2045	2,700,000	4,987,636	4,615,088	
Cheniere Corpus Christi Holdings LLC	5.125%	30-Jun-2027	900,000	1,296,307	1,298,945	
CIT Group Inc.	5.000%	1-Aug-2023	1,200,000	1,602,986	1,608,549	
CIT Group Inc.	5.800%	31-Dec-2049	1,250,000	1,660,383	1,600,686	
Citigroup Inc.	6.250%	31-Dec-2049	5,100,000	7,418,755	7,395,240	
Clarivate Science Holdings Corp.	3.875%	30-Jun-2028	345,000	417,534	429,909	
Consolidated Edison Co of New York Inc.	3.950%	1-Apr-2050	1,400,000	2,127,670	1,974,136	
Constellium SE	3.750%	15-Apr-2029	900,000	1,121,496	1,104,739	
Crown Castle International Corp.	3.300%	1-Jul-2030	740,000	1,095,602	983,845	
Dana Inc.	4.250%	1-Sep-2030	645,000	795,332	822,663	
Dell International LLC	6.020%	15-Jun-2026	1,795,000	2,722,028	2,670,745	
DISH DBS Corp.	7.750%	1-Jul-2026	1,500,000	2,100,997	2,105,881	
DISH DBS Corp.	7.375%	1-Jul-2028	1,100,000	1,451,012	1,467,529	
DISH DBS Corp.	5.125%	1-Jun-2029	1,300,000	1,571,966	1,593,005	
Donnelley Financial Solutions Inc.	8.250%	15-Oct-2024	1,200,000	1,667,511	1,543,910	
Edison International	5.750%	15-Jun-2027	1,300,000	1,843,921	1,834,634	
Embarq Corp.	7.995%	1-Jun-2036	750,000	1,129,119	1,054,008	
Emergent BioSolutions Inc.	3.875%	15-Aug-2028	1,685,000	2,231,915	2,046,909	
Entegris Inc.	4.375%	15-Apr-2028	1,625,000	2,280,487	2,104,294	
Enviva Partners LP / Enviva Partners Finance Corp.	6.500%	15-Jan-2026	3,000,000	4,213,762	3,889,494	
Ford Motor Co.	8.500%	21-Apr-2023	2,570,000	3,696,380	3,555,406	
Ford Motor Co.	9.000%	22-Apr-2025	1,120,000	1,726,745	1,711,628	
GCI LLC	4.750%	15-Oct-2028	2,075,000	2,818,414	2,634,990	
General Motors Co.	6.600%	1-Apr-2036	3,515,000	5,227,311	5,990,299	
General Motors Financial Co Inc.	6.500%	31-Dec-2049	1,525,000	1,983,450	2,116,193	
General Motors Financial Co Inc.	5.700%	31-Dec-2049	925,000	1,292,586	1,285,740	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	1,225,000	1,690,225	1,704,406	
Greystar Real Estate Partners LLC	5.750%	1-Dec-2025	1,575,000	2,159,735	2,011,384	
Harsco Corp.	5.750%	31-Jul-2027	2,210,000	3,069,888	2,885,895	
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	1,025,000	1,434,235	1,341,673	
HCA Inc.	5.875%	1-May-2023	1,000,000	1,484,336	1,347,206	
HCA Inc.	5.125%	15-Jun-2039	1,275,000	2,046,028	1,979,070	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	6,050,000	9,122,288	10,088,036	

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, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
JPMorgan Chase & Co.	6.750%	29-Aug-2049	3,250,000	4,723,234	4,465,047	
L Brands Inc.	6.875%	1-Nov-2035	2,750,000	3,330,631	4,320,499	
Lam Research Corp.	4.875%	15-Mar-2049	600,000	985,973	1,005,764	
Liberty Interactive LLC	8.500%	15-Jul-2029	2,725,000	3,712,266	3,858,786	
Liberty Interactive LLC	4.000%	15-Nov-2029	1,250,000	1,097,946	1,191,862	
Liberty Interactive LLC	3.750%	15-Feb-2030	1,850,000	1,597,571	1,738,184	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	939,700	
McDonald's Corp.	4.875%	9-Dec-2045	3,150,000	5,029,329	5,036,399	
MEDNAX Inc.	6.250%	15-Jan-2027	3,020,000	4,034,695	3,970,566	
Molina Healthcare Inc.	3.875%	15-Nov-2030	915,000	1,239,374	1,181,327	
Morgan Stanley	5.875%	31-Dec-2049	25,000	36,289	35,562	
NCR Corp.	5.125%	15-Apr-2029	195,000	249,920	249,920	
NCR Corp.	5.250%	1-Oct-2030	1,600,000	2,102,997	2,058,111	
Nexstar Escrow Corp.	5.625%	15-Jul-2027	3,625,000	5,058,653	4,763,771	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	2,759,000	3,943,269	3,982,040	
Nordstrom Inc.	5.000%	15-Jan-2044	3,322,000	4,180,133	4,123,346	
Office Properties Income Trust	4.500%	1-Feb-2025	1,575,000	2,072,777	2,119,734	
PG&E Corp.	5.250%	1-Jul-2030	375,000	511,817	470,090	
Phillips 66	4.650%	15-Nov-2034	2,065,000	3,041,745	3,079,512	
PNC Financial Services Group Inc.	6.750%	29-Jul-2049	2,590,000	3,650,835	3,218,273	
Raymond James Financial Inc.	4.950%	15-Jul-2046	1,275,000	1,888,505	2,048,309	
Seagate HDD Cayman	4.875%	1-Jun-2027	2,002,000	2,734,021	2,736,413	
Seagate HDD Cayman	4.091%	1-Jun-2029	1,671,000	2,202,391	2,121,319	
Sealed Air Corp.	6.875%	15-Jul-2033	3,150,000	5,151,950	4,973,627	
SEG Finance Corp.	5.625%	15-Oct-2028	1,875,000	2,505,308	2,441,266	
Sempra Energy	4.875%	31-Dec-2049	1,575,000	2,138,877	2,120,972	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	1,365,000	1,648,849	1,744,890	
Southern Copper Corp.	5.875%	23-Apr-2045	1,800,000	2,668,466	3,115,095	
SS&C Technologies Inc.	5.500%	30-Sep-2027	1,400,000	1,965,977	1,841,318	
Stevens Holding Co Inc.	6.125%	1-Oct-2026	2,260,000	3,197,275	3,011,132	
Tenet Healthcare Corp.	7.500%	1-Apr-2025	725,000	985,224	969,596	
The Goldman Sachs Group Inc.	4.950%	31-Dec-2049	275,000	370,046	364,832	
The Goodyear Tire & Rubber Co.	5.250%	15-Jul-2031	3,535,000	4,342,837	4,579,838	
Transcanada Trust	5.875%	15-Aug-2076	2,330,000	3,287,758	3,224,250	
Trinseo Materials Operating SCA / Trinseo Materials Finance	5.375%	1-Sep-2025	3,653,000	4,669,305	4,644,868	
TripAdvisor Inc.	7.000%	15-Jul-2025	2,615,000	3,603,518	3,490,725	
United Rentals North America Inc.	5.250%	15-Jan-2030	1,760,000	2,578,378	2,390,197	
ViacomCBS Inc.	6.875%	30-Apr-2036	4,470,000	7,250,847	7,969,884	
ViaSat Inc.	5.625%	15-Sep-2025	975,000	1,307,619	1,234,234	
ViaSat Inc.	5.625%	15-Apr-2027	1,685,000	2,327,173	2,183,890	
Vistra Operations Co LLC	5.000%	31-Jul-2027	2,425,000	3,281,833	3,081,698	
VMware Inc.	4.700%	15-May-2030	3,025,000	4,435,335	4,440,374	
Wells Fargo & Co.	5.875%	31-Dec-2049	1,400,000	1,919,313	1,945,829	
XPO CNW Inc.	6.700%	1-May-2034	1,700,000	2,193,439	2,520,865	
XPO Logistics Inc.	6.250%	1-May-2025	3,225,000	4,619,257	4,263,273	
Zions Bancorp NA	7.200%	29-Sep-2049	1,425,000	1,988,793	1,932,121	
				269,202,463	268,004,387	66.7
Total Bonds				277,315,281	276,089,828	68.7

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Valero Energy Corp.	20,100	1,946,490	1,943,395	
				0.5
Industrials				
Clarivate PLC, 5.250%, Preferred, Series A	7,200	901,018	936,688	
General Dynamics Corp.	8,700	1,776,703	2,028,161	
Knight-Swift Transportation Holdings Inc.	24,700	1,336,574	1,390,438	
nVent Electric PLC	39,100	1,217,028	1,512,561	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Siemens AG, ADR	19,920	1,850,815	1,964,447	
Thales S.A.	47,400	1,311,287	1,196,798	
		8,393,425	9,029,093	2.2
Consumer Staples				
CHS Inc., 6.750%, Preferred	67,409	2,340,508	2,368,113	
CHS Inc., 7.875%, Preferred	56,500	2,066,505	1,989,772	
The Coca-Cola Co.	16,300	1,050,259	1,092,170	
Walmart Inc.	11,000	1,945,552	1,920,873	
		7,402,824	7,370,928	1.8
Consumer Discretionary				
McDonald's Corp.	10,000	2,841,837	2,860,345	
		2,841,837	2,860,345	0.7
Materials				
BHP Group PLC	13,400	1,032,649	990,448	
		1,032,649	990,448	0.2
Health Care				
AstraZeneca PLC, Sponsored ADR	23,500	1,237,640	1,743,090	
Avantor Inc., 6.250%, Preferred, Series A	46,700	4,143,015	6,335,693	
Bristol-Myers Squibb Co.	37,900	2,750,287	3,135,963	
Change Healthcare Inc., 6.000%, Preferred	33,600	2,590,146	3,163,366	
Cigna Corp.	6,900	2,023,087	2,025,587	
Fresenius Medical Care AG & Co., KGaA	19,500	1,041,559	1,003,783	
GlaxoSmithKline PLC, ADR	45,400	2,548,256	2,238,630	
Medtronic PLC	19,900	2,934,867	3,058,828	
		19,268,857	22,704,940	5.6
Financials				
Ares Capital Corp.	62,837	1,467,279	1,524,316	
Athene Holding Ltd. 6.350%, Preferred	36,582	1,301,281	1,331,803	
Athene Holding Ltd. 6.375%, Preferred	50,128	1,724,088	1,752,332	
Bank of America, 7.250%, Preferred, Series L	927	1,627,603	1,625,430	
Capital One Financial Corp., 5.000%, Preferred, Series I	58,000	1,921,198	1,951,384	
Citigroup Global Markets Holdings Inc.	9,600	1,935,331	1,980,673	
Enstar Group Ltd., 7.000%, Preferred, Series D	87,823	3,072,009	3,216,856	
GMAC Capital Trust I, 8.125%, Preferred, Series 2	28,923	958,456	906,485	
Huntington Bancshares Inc., 6.250%, Preferred, Series D	60,275	2,048,720	1,866,707	
JPMorgan Chase Bank NA	23,700	1,897,225	1,945,222	
Merrill Lynch International & Co CV	22,000	2,115,967	2,078,288	
Merrill Lynch International & Co CV	36,300	1,805,012	1,776,604	
Merrill Lynch International & Co CV	26,200	2,659,828	2,681,928	
Morgan Stanley, 6.875%, Preferred	6,497	244,202	227,680	
Morgan Stanley, 7.125%, Preferred	40,609	1,506,040	1,454,272	
Synchrony Financial, 5.625%, Preferred, Series A	20,950	720,931	709,783	
Wells Fargo & Co.	19,300	1,071,420	1,082,393	
Wells Fargo & Co., 7.500%, Preferred	2,675	4,961,653	5,055,490	
		33,038,243	33,167,646	8.3
Information Technology				
Applied Materials Inc.	12,500	1,985,221	2,204,171	
Broadcom Inc., 8.000%, Preferred, Series A	2,225	3,439,621	4,187,566	
Cisco Systems Inc.	44,700	2,666,558	2,933,652	
Intel Corp.	23,300	1,777,253	1,619,771	
		9,868,653	10,945,160	2.7
Communication Services				
AT&T Inc.	50,100	1,978,523	1,785,475	
Nintendo Co Ltd., ADR	22,200	1,975,934	1,993,865	
		3,954,457	3,779,340	0.9
Real Estate				
Healthcare Realty Trust Inc.	28,600	1,116,098	1,069,543	
National Storage Affiliates Trust, 6.000%, Preferred, Series A	36,929	1,228,510	1,234,686	
		2,344,608	2,304,229	0.6

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Utilities				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	82,700	2,918,879	2,872,779	
CenterPoint Energy Inc., 7.000%, Preferred, Series B	35,900	2,379,608	2,014,696	
Dominion Energy Inc., 7.250%, Preferred, Series A	11,300	1,403,696	1,359,118	
Entergy Corp.	14,400	1,909,272	1,777,800	
NextEra Energy Inc., 4.872%, Preferred	24,200	1,718,083	1,682,637	
NextEra Energy Inc., 6.219%, Preferred	45,000	2,997,206	2,752,737	
NextEra Energy Partners LP	22,734	1,617,559	2,149,646	
Sempra Energy, 6.750%, Preferred, Series B	31,300	4,458,950	3,828,200	
Southern Co., 6.750%, Preferred, Series 2019	24,100	1,639,535	1,510,950	
		21,042,788	19,948,563	5.0
Total Equities		111,134,831	115,044,087	28.5
Transaction Costs		(41,887)		
Total Investments		388,408,225	391,133,915	97.2
Option contracts, at fair value ⁽¹⁾			(60,070)	0
Unrealized appreciation/(depreciation) on currency forward contracts ⁽²⁾			(3,026,096)	(0.8)
Other Assets less Liabilities			14,498,868	3.6
Total Net Assets			402,546,617	100.0

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
APPLIED MATERIALS INC@150 CALL OPT	15-Oct-2021	(63)	(36,443)	(60,070)
				(60,070)

(2) 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+	30-Jul-2021	CAD	11,339,658	USD	(9,158,838)	(1,914)
Royal Bank of Canada	A-1+	30-Jul-2021	CAD	369,302,580	USD	(300,671,340)	(3,024,182)
							(3,026,096)

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, 2021 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, 2021 and December 31, 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 accompanying notes are an integral part of the financial statements.

Sun Life NWQ Flexible Income Fund (continued)

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	-	0.8
AA/Aa	-	0.5
A/A	0.7	2.7
BBB/Bbb	27.7	30.5
BB/Bb	33.4	30.3
B/B	14.0	16.8
Not Rated	6.9	6.2
Total	82.7	87.8

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	28,942,839	7.2	25,907,119	6.5
Total	28,942,839	7.2	25,907,119	6.5

As at June 30, 2021, 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 \$1,447,142 (\$1,295,356 as at December 31, 2020). 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, 2021	-	47,454,121	228,635,707	276,089,828
December 31, 2020	2,016,582	53,001,370	232,671,700	324,875,892

As at June 30, 2021, 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 \$45,808,730 (\$43,957,002 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

As at June 30, 2021, 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 \$5,752,204 (\$4,707,968 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, 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 NWQ Flexible Income Fund (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Bonds		
Corporate Bonds	2.0	2.1
Foreign Bonds	66.7	70.1
Equities		
Energy	0.5	-
Materials	0.2	-
Industrials	2.2	0.5
Consumer Discretionary	0.7	-
Consumer Staples	1.8	1.1
Health Care	5.6	4.7
Financials	8.3	8.7
Information Technology	2.7	1.3
Communication Services	0.9	0.9
Real Estate	0.6	0.8
Utilities	5.0	5.7
Derivative Assets (Liabilities)	(0.8)	0.8
Other Assets less Liabilities	3.6	3.3
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	102,616,924	1,964,447	10,462,716	115,044,087
Bonds	-	275,839,908	249,920	276,089,828
Financial Liabilities				
Currency Forward Contracts	-	3,026,096	-	3,026,096
Option Contracts	-	60,070	-	60,070
	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	84,461,722	715,220	8,982,408	94,159,350
Currency Forward Contracts	-	3,110,905	-	3,110,905
Bonds	-	287,689,652	-	287,689,652

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	8,982,408	737,277
Net purchases and sales	(1,777,798)	9,214,058
Net transfers in (out)	-	(1,034,864)
Gains (Losses)		
Realized	596,564	208,300
Unrealized	2,911,462	(142,363)
Closing Balance	10,712,636	8,982,408

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

Bonds

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

Common stock

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

Derivative Assets and Liabilities

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

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

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

Sun Life NWQ Flexible Income Fund (continued)

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$19,590 (\$35,383 for the period ended June 30, 2020).

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, 2021 was \$12,193 (\$23,778 for the period ended December 31, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$32,078,475 (\$19,938,573 as at December 31, 2019). 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

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	777,261,345	593,777,427
Short-term investments	-	1,242,080
Cash	61,821,365	30,607,021
Margin	4,263,893	3,176,594
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	2,359,755	3,692,671
Unrealized appreciation on futures contracts	383,126	267,113
Unrealized appreciation on currency forward contracts	2,795,586	15,335,691
Unrealized appreciation on swaps	32,416,025	14,391,722
Due from investment dealers	3,060,848	6,589,860
Accrued interest	4,564,125	3,109,403
Dividends receivable	1,166	2,500
Distributions receivable from underlying funds	-	-
Subscriptions receivable	626,186	1,114,660
	889,553,420	673,306,742
Liabilities		
Current Liabilities		
Investments (non-derivative financial liabilities) (note 2)	-	3,303,907
Bank indebtedness	-	-
Margin	1,590,874	1,957,508
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	2,594,070	2,683,291
Unrealized depreciation on futures contracts	444,119	333,410
Unrealized depreciation on currency forward contracts	7,127,470	2,274,399
Unrealized depreciation on swaps	33,239,818	16,438,369
Accrued expenses	45,991	9,853
Redemptions payable	289,707	348,966
Distributions payable	-	-
Due to investment dealers	23,433,200	24,182,684
Management fees payable	19,566	5,420
Total liabilities (excluding net assets attributable to holders of redeemable securities)	68,784,815	51,537,807
Net Assets Attributable to Holders of Redeemable Securities	820,768,605	621,768,935
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,081,525	5,982,700
Series F	12,923,336	11,838,067
Series I	801,763,744	603,948,168
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.52	9.78
Series F	9.84	10.10
Series I	9.93	10.19

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	591,083	232,026
Interest income for distribution purposes	8,891,863	1,802,540
Distributions from underlying funds	-	-
Interest expense on securities sold short	(3,769)	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(151,425)	-
Net realized gain (loss) on sale of investments	(8,610,921)	841,761
Net realized gain (loss) on futures contracts	508,146	479,898
Net realized gain (loss) on currency forward contracts	41,890,488	3,840,878
Net realized gain (loss) on option contracts	-	(7,535)
Net realized gain (loss) on swaps	(245,237)	771,228
Change in unrealized appreciation (depreciation) in value of investments	(25,929,866)	4,026,975
Change in unrealized appreciation (depreciation) in value of futures contracts	5,304	(53,686)
Change in unrealized appreciation (depreciation) in currency forward contracts	(17,393,176)	(3,033,181)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	295,146	659,939
Net gains (losses) on investments	(152,364)	9,560,843
Net gain (loss) on foreign exchange	(2,706,091)	727,726
Other income	452	-
Total income (loss)	(2,858,003)	10,288,569
Expenses (note 5)		
Management fees	105,048	84,894
Fixed annual administration fees	209,036	47,551
Independent review committee fees	1,222	23,908
Withholding tax	401,388	73,926
Transaction costs (note 2)	35,134	53,499
Total operating expenses	751,828	283,778
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(3,609,831)	10,004,791
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(3,609,831)	10,004,791
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(97,040)	75,211
Series F	(149,375)	148,793
Series I	(3,363,416)	9,780,787
Weighted Average Number of Securities Outstanding		
Series A	632,877	527,474
Series F	1,342,690	1,094,821
Series I	71,732,188	13,703,725
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.15)	0.14
Series F	(0.11)	0.14
Series I	(0.05)	0.71

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 5,982,700	4,763,628	11,838,067	8,903,255	603,948,168	45,534,622	621,768,935	59,201,505
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (97,040)	75,211	(149,375)	148,793	(3,363,416)	9,780,787	(3,609,831)	10,004,791
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 550,797	1,345,150	4,664,253	4,242,317	235,057,783	374,202,989	240,272,833	379,790,456
Redemption of redeemable securities	\$ (329,837)	(1,017,451)	(3,323,282)	(2,162,760)	(33,878,791)	(55,824,257)	(37,531,910)	(59,004,468)
Reinvestment of distributions to holders of redeemable securities	\$ 39,741	34,399	87,631	85,984	14,069,205	3,117,953	14,196,577	3,238,336
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 260,701	362,098	1,428,602	2,165,541	215,248,197	321,496,685	216,937,500	324,024,324
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (64,836)	(54,063)	(193,958)	(160,577)	(14,069,205)	(3,117,952)	(14,327,999)	(3,332,592)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (64,836)	(54,063)	(193,958)	(160,577)	(14,069,205)	(3,117,952)	(14,327,999)	(3,332,592)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 98,825	383,246	1,085,269	2,153,757	197,815,576	328,159,520	198,999,670	330,696,523
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,081,525	5,146,874	12,923,336	11,057,012	801,763,744	373,694,142	820,768,605	389,898,028
Redeemable Security Transactions								
Balance - beginning of period	611,932	504,698	1,171,971	914,746	59,247,180	4,626,558	61,031,083	6,046,002
Securities issued	56,983	142,224	466,908	434,894	23,479,987	38,494,822	24,003,878	39,071,940
Securities issued on reinvestment of distributions	4,144	3,696	8,841	8,955	1,407,613	319,685	1,420,598	332,336
Securities redeemed	(34,239)	(107,933)	(334,411)	(228,591)	(3,377,081)	(5,660,869)	(3,745,731)	(5,997,393)
Balance - end of period	638,820	542,685	1,313,309	1,130,004	80,757,699	37,780,196	82,709,828	39,452,885

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,609,831)	10,004,791
Adjustments for:		
Net realized (gain) loss on sale of investments	8,610,921	(841,761)
Change in unrealized (appreciation) depreciation in value of investments	25,929,866	(4,026,975)
Change in unrealized (appreciation) depreciation in value of futures contracts	(5,304)	53,686
Change in unrealized (appreciation) depreciation in currency forward contracts	17,393,176	3,033,181
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(295,146)	(659,939)
Non-cash income distributions from underlying funds	-	-
Change in margin	(1,453,933)	(695,665)
Purchases of investments	(782,012,384)	(504,530,347)
Proceeds from sale of investments	563,766,970	249,799,534
Purchases of short-term investments	(11,444,255)	(91,387,041)
Proceeds from sale of short-term investments	12,686,335	78,297,244
Change in dividends and interest receivable	(1,453,388)	(1,295,010)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	14,146	11,629
Change in other payables and accrued expenses	48,455	66,194
Net Cash Provided by (Used in) Operating Activities	(171,824,372)	(262,170,479)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(131,422)	(94,256)
Proceeds from redeemable securities issued	240,761,307	379,189,383
Redemption of redeemable securities	(37,591,169)	(59,208,130)
Net Cash Provided by (Used in) Financing Activities	203,038,716	319,886,997
Net increase (decrease) in cash	31,214,344	57,716,518
Cash (bank indebtedness) at beginning of period	30,607,021	5,160,311
Cash (bank indebtedness) at end of period	61,821,365	62,876,829
Dividends received, net of withholding taxes	191,029	157,953
Interest received, net of withholding taxes	7,878,400	507,677
Interest paid	(151,425)	-

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
Argentina Treasury Bond BONCER	1.896%	18-Mar-2022	9,395,284	235,873	190,873	
Argentine Republic Government International Bond	0.125%	9-Jul-2035	820,000	391,127	323,924	
Australia Government Bond	3.000%	21-Mar-2047	6,975,000	8,069,939	7,432,501	
Australia Government Bond	1.750%	21-Jun-2051	10,470,000	9,372,398	8,611,637	
Bermuda Government International Bond	2.375%	20-Aug-2030	300,000	358,629	372,418	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	410,000,000	833,090	712,198	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2024	864	145,033	169,034	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jan-2024	15,714	2,421,196	3,208,852	
Brazil Notas do Tesouro Nacional Serie F, Zero Coupon		1-Jan-2029	61,926	15,395,400	16,980,187	
Bulgaria Government International Bond	1.375%	23-Sep-2050	555,000	757,689	770,687	
Canadian Government Bond	2.750%	1-Dec-2048	770,000	1,072,844	924,197	
Canadian Government Real Return Bond	6.145%	1-Dec-2031	990,000	2,268,828	2,229,635	
Canadian Government Real Return Bond	4.089%	1-Dec-2036	1,170,000	2,252,957	2,368,039	
Canadian Government Real Return Bond	1.822%	1-Dec-2044	2,660,000	3,947,893	4,241,408	
Canadian Government Real Return Bond	0.540%	1-Dec-2050	5,860,000	7,156,585	7,029,743	
Chicago Transit Authority	6.899%	1-Dec-2040	100,000	183,394	176,302	
Chicago Transit Authority Sales Tax Receipts Fund	3.502%	1-Dec-2033	1,265,000	1,657,647	1,734,625	
Chicago Transit Authority Sales Tax Receipts Fund	3.912%	1-Dec-2040	170,000	222,767	237,528	
Chile Government International Bond	3.860%	21-Jun-2047	275,000	354,297	376,754	
Chile Government International Bond	1.250%	22-Jan-2051	1,085,000	1,593,169	1,425,191	
Chile Government International Bond	3.100%	22-Jan-2061	365,000	407,295	434,541	
City & County of Denver CO Airport System Revenue	2.717%	15-Nov-2034	240,000	316,752	307,325	
City & County of Denver CO Airport System Revenue	2.867%	15-Nov-2037	175,000	230,965	222,657	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2032	100,000	167,469	159,654	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2044	250,000	399,421	389,313	
City of Houston TX Airport System Revenue	2.485%	1-Jul-2032	465,000	618,540	589,399	
City of Los Angeles Department of Airports	5.000%	15-May-2035	1,050,000	1,824,858	1,710,282	
City of Tampa FL, Zero Coupon		1-Sep-2035	115,000	94,392	97,492	
Colombia Government International Bond	3.875%	22-Mar-2026	1,655,000	2,922,710	2,719,722	
Colombia Government International Bond	5.625%	26-Feb-2044	255,000	353,728	358,871	
Colombia Government International Bond	3.875%	15-Feb-2061	320,000	354,989	356,265	
Commonwealth of Massachusetts	2.514%	1-Jul-2041	990,000	1,360,765	1,237,527	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2028	240,000	394,133	380,544	
County of Miami-Dade FL	2.536%	1-Oct-2033	735,000	934,734	925,589	
County of Miami-Dade FL Aviation Revenue	4.000%	1-Oct-2035	280,000	430,954	418,450	
County of Miami-Dade FL Aviation Revenue	3.270%	1-Oct-2041	115,000	148,039	146,597	
Croatia Government International Bond	1.500%	17-Jun-2031	490,000	773,485	750,845	
Croatia Government International Bond	1.500%	17-Jun-2031	175,000	267,787	268,159	
Czech Republic Government Bond	2.500%	25-Aug-2028	24,140,000	1,479,072	1,460,930	
Dallas Fort Worth International Airport	3.089%	1-Nov-2040	385,000	515,706	492,611	
Deutsche Bundesrepublik Inflation Linked Bond	0.107%	15-Apr-2026	2,070,000	3,511,200	3,570,059	
Deutsche Bundesrepublik Inflation Linked Bond	0.538%	15-Apr-2030	14,020,000	26,583,124	26,742,586	
District of Columbia	3.432%	1-Apr-2042	635,000	872,622	830,970	
Dominican Republic International Bond	7.450%	30-Apr-2044	240,000	364,261	359,349	
Dominican Republic International Bond	6.400%	5-Jun-2049	150,000	200,977	200,641	
Egypt Government International Bond	6.875%	30-Apr-2040	295,000	357,789	357,484	
Emirate of Dubai Government International Bonds	3.900%	9-Sep-2050	310,000	352,469	359,208	
Ghana Government International Bond	10.750%	14-Oct-2030	230,000	358,632	360,543	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	150,000	238,490	218,222	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	998,835,000	5,018,068	4,180,331	
Honduras Government International Bond	5.625%	24-Jun-2030	270,000	367,926	351,559	
Hungary Government Bond	2.750%	22-Dec-2026	321,730,000	1,440,013	1,391,214	
Hungary Government International Bond	1.625%	28-Apr-2032	1,300,000	2,168,621	2,033,986	
Hungary Government International Bond	1.500%	17-Nov-2050	780,000	1,058,116	1,068,182	
Iceland Ríkisbref	5.000%	15-Nov-2028	1,191,650,000	13,519,022	13,212,360	
Iceland Ríkisbref	6.500%	24-Jan-2031	213,030,000	2,616,035	2,647,235	
Indonesia Government International Bond	1.400%	30-Oct-2031	930,000	1,439,088	1,393,677	
Indonesia Government International Bond	1.100%	12-Mar-2033	940,000	1,408,604	1,351,755	
Indonesia Treasury Bond	9.000%	15-Mar-2029	37,024,000,000	3,813,669	3,667,189	
Indonesia Treasury Bond	8.250%	15-May-2029	106,319,000,000	10,325,949	10,137,588	
Indonesia Treasury Bond	8.375%	15-Mar-2034	26,940,000,000	2,593,822	2,551,952	
Iowa Finance Authority	3.250%	1-Jul-2050	80,000	118,671	108,918	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Israel Government Bond - Fixed	3.750%	31-Mar-2047	31,370,000	16,684,008	15,446,993	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	470,000	692,429	691,064	
Japanese Government CPI Linked Bond	0.100%	10-Mar-2029	1,722,600,000	22,174,695	19,801,701	
Japanese Government CPI Linked Bond	0.199%	10-Mar-2030	1,268,300,000	15,466,615	14,719,733	
Jordan Government International Bond	5.850%	7-Jul-2030	415,000	526,482	536,201	
Kazakhstan Government International Bond	6.500%	21-Jul-2045	600,000	1,079,232	1,085,916	
Korea Treasury Bond	1.250%	10-Mar-2026	9,556,080,000	10,210,169	10,278,682	
Korea Treasury Bond	1.375%	10-Dec-2029	18,268,580,000	20,642,864	19,081,811	
Korea Treasury Bond	1.375%	10-Jun-2030	2,250,340,000	2,563,719	2,336,870	
Malaysia Government Bond	3.900%	30-Nov-2026	5,830,000	2,000,896	1,835,317	
Metropolitan Transportation Authority	5.000%	15-Nov-2033	160,000	232,807	258,728	
Metropolitan Transportation Authority	5.000%	15-Nov-2050	105,000	148,412	162,294	
Mexican Bonos	8.500%	31-May-2029	520,510	3,675,284	3,565,461	
Mexican Bonos	8.000%	7-Nov-2047	1,103,923	7,497,205	7,248,410	
Mexican Udibonos	4.000%	15-Nov-2040	160,920	7,410,361	1,081,284	
Mexico Government International Bond	3.625%	9-Apr-2029	1,625,000	2,952,444	2,799,558	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	187,750	
Michigan Strategic Fund	3.225%	1-Sep-2047	180,000	222,938	226,428	
Morocco Government International Bond	2.000%	30-Sep-2030	755,000	1,150,029	1,099,793	
Morocco Government International Bond	5.500%	11-Dec-2042	445,000	632,522	628,338	
New Jersey Housing & Mortgage Finance Agency	3.500%	1-Apr-2051	340,000	504,395	467,911	
New Jersey Transportation Trust Fund Authority	4.000%	15-Jun-2045	120,000	168,014	173,529	
New York City Transitional Finance Authority Future Tax	4.000%	1-Nov-2034	790,000	1,270,052	1,203,390	
New York City Transitional Finance Authority Future Tax	4.000%	1-May-2045	75,000	117,469	110,291	
New Zealand Government Bond	1.500%	15-May-2031	2,130,000	1,933,586	1,802,933	
New Zealand Government Inflation Linked Bond	2.739%	20-Sep-2035	3,280,000	4,080,090	3,879,738	
New Zealand Government Inflation Linked Bond	2.711%	20-Sep-2040	995,000	1,203,024	1,156,542	
North Macedonia Government International Bond	2.750%	18-Jan-2025	1,330,000	2,050,858	2,056,535	
North Macedonia Government International Bond	3.675%	3-Jun-2026	370,000	617,258	600,339	
Norway Government Bond	1.750%	6-Sep-2029	69,091,000	10,346,621	10,294,881	
Norway Government Bond	1.375%	19-Aug-2030	65,410,000	9,521,743	9,453,050	
Oman Government International Bond	6.750%	17-Jan-2048	285,000	351,208	352,253	
Orange County Convention Center/Orlando	5.000%	1-Oct-2031	55,000	83,374	79,895	
Panama Government International Bond	4.500%	16-Apr-2050	1,155,000	1,575,085	1,629,108	
Panama Government International Bond	4.500%	1-Apr-2056	2,190,000	3,154,828	3,077,894	
Panama Government International Bond	3.870%	23-Jul-2060	200,000	250,697	253,747	
Paraguay Government International Bond	5.600%	13-Mar-2048	245,000	359,352	357,613	
Peru Government Bond	6.950%	12-Aug-2031	1,980,000	913,608	719,638	
Peruvian Government International Bond	3.750%	1-Mar-2030	385,000	686,745	680,572	
Philippine Government International Bond	1.750%	28-Apr-2041	730,000	1,088,068	1,062,271	
Philippine Government International Bond	3.200%	6-Jul-2046	675,000	825,691	840,023	
Port Authority of New York & New Jersey	1.086%	1-Jul-2023	65,000	87,668	81,530	
Port Authority of New York & New Jersey	4.000%	15-Mar-2030	220,000	346,204	324,224	
Port Authority of New York & New Jersey	5.000%	15-Sep-2033	140,000	227,525	214,174	
Port of Seattle WA	5.000%	1-Oct-2031	110,000	176,128	160,918	
Port of Seattle WA	5.000%	1-Apr-2039	200,000	325,129	305,580	
Qatar Government International Bond	4.400%	16-Apr-2050	675,000	991,537	1,015,021	
Republic of Azerbaijan International Bond	4.750%	18-Mar-2024	420,000	596,323	565,277	
Republic of Poland Government Bond	3.250%	25-Jul-2025	8,430,000	3,210,525	2,986,363	
Republic of Poland Government International Bond	2.375%	18-Jan-2036	535,000	966,676	956,130	
Romania Government Bond	4.750%	24-Feb-2025	3,450,000	1,165,231	1,106,886	
Romanian Government International Bond	3.875%	29-Oct-2035	45,000	71,744	77,752	
Romanian Government International Bond	2.625%	2-Dec-2040	1,285,000	2,017,551	1,873,350	
Romanian Government International Bond	2.750%	14-Apr-2041	870,000	1,298,114	1,271,625	
Russian Federal Bond - OFZ	8.150%	3-Feb-2027	139,220,000	2,673,202	2,495,583	
Russian Federal Bond - OFZ	7.050%	19-Jan-2028	379,460,000	6,313,787	6,479,379	
Russian Federal Bond - OFZ	6.900%	23-May-2029	574,410,000	9,978,622	9,700,319	
Russian Federal Bond - OFZ	7.650%	10-Apr-2030	105,360,000	1,973,233	1,859,270	
Russian Federal Inflation Linked Bond	2.882%	2-Feb-2028	55,545,000	1,107,725	1,066,954	
San Francisco City & County Airport Comm-San Francisco	4.000%	1-May-2039	130,000	203,908	190,819	
San Francisco City & County Airport Comm-San Francisco	5.000%	1-May-2050	335,000	530,551	511,785	
San Francisco City & County Airport Comm-San Francisco	2.958%	1-May-2051	230,000	305,900	281,262	
Saudi Government International Bond	2.000%	9-Jul-2039	1,405,000	2,260,661	2,135,347	
Senegal Government International Bond	6.250%	23-May-2033	280,000	362,619	366,109	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Senegal Government International Bond	6.750%	13-Mar-2048	280,000	352,354	351,089	
Serbia International Bond	1.650%	3-Mar-2033	1,170,000	1,663,448	1,684,449	
Slovenia Government Bond	0.488%	20-Oct-2050	695,000	868,525	925,993	
South Africa Government Bond	7.000%	28-Feb-2031	38,575,000	2,519,663	2,869,976	
State of Hawaii Airports System Revenue	5.000%	1-Jul-2034	685,000	1,117,305	1,092,429	
State of Hawaii Airports System Revenue	4.000%	1-Jul-2035	230,000	341,823	342,214	
Thailand Government Bond	1.313%	12-Mar-2028	5,485,000	242,101	219,937	
Thailand Government Bond	2.875%	17-Dec-2028	230,200,000	10,960,945	9,845,611	
Triborough Bridge & Tunnel Authority	5.000%	15-Nov-2054	140,000	240,616	222,591	
Turkey Government Bond	10.400%	20-Mar-2024	5,550,000	926,554	675,982	
Ukraine Government International Bond	7.375%	25-Sep-2032	275,000	353,273	358,611	
United States Treasury Inflation Indexed Bonds	0.127%	15-Apr-2026	12,970,000	17,708,687	17,797,365	
United States Treasury Inflation Indexed Bonds	0.130%	15-Jan-2030	1,880,000	2,725,976	2,655,307	
United States Treasury Inflation Indexed Bonds	0.130%	15-Jul-2030	10,175,000	14,888,005	14,496,578	
United States Treasury Inflation Indexed Bonds	0.128%	15-Feb-2051	6,320,000	8,044,346	8,831,487	
University of California	1.316%	15-May-2027	115,000	154,151	142,918	
Uruguay Government International Bond	8.500%	15-Mar-2028	465,000	13,509	13,783	
				408,964,257	391,913,976	47.8
Corporate Bonds						
1011778 BC ULC	1.750%	19-Nov-2026	304,542	400,020	372,577	
1011778 BC ULC	3.875%	15-Jan-2028	320,000	416,672	401,704	
84 Lumber Co.	3.750%	13-Nov-2026	299,250	373,618	371,302	
Abu Dhabi Crude Oil Pipeline LLC	4.600%	2-Nov-2047	245,000	349,706	358,602	
ACProducts Holdings Inc.	4.750%	6-May-2028	435,000	524,984	536,785	
Acrisure LLC	7.000%	15-Nov-2025	159,000	208,988	201,533	
Acrisure LLC	3.500%	31-Jan-2027	471,869	605,251	578,898	
Adams Homes Inc.	7.500%	15-Feb-2025	131,000	176,486	170,024	
Adevinta ASA	3.250%	22-Oct-2027	100,000	153,703	147,008	
Adevinta ASA	3.750%	22-Oct-2027	100,000	129,952	124,082	
Adient US LLC	3.500%	1-Apr-2028	295,000	369,946	365,926	
ADMI Corp.	3.750%	23-Dec-2027	225,000	285,093	275,889	
ADMI Corp.	4.250%	23-Dec-2027	170,000	209,500	210,512	
AEP Texas Inc	3.450%	15-May-2051	860,000	1,056,919	1,103,966	
Agility Health Inc.	3.750%	4-Jan-2026	123,029	159,489	152,536	
AIA Group Ltd.	3.125%	13-Mar-2023	400,000	542,646	515,145	
Airbnb Inc., Zero Coupon		15-Mar-2026	245,000	271,852	286,697	
Aircastle Ltd.	5.250%	31-Dec-2049	350,000	423,831	438,822	
Aker BP ASA	2.875%	15-Jan-2026	150,000	200,001	195,899	
AlixPartners LLP	3.250%	4-Feb-2028	450,000	574,788	555,454	
Alliance Laundry Systems LLC	4.250%	8-Oct-2027	365,111	481,955	453,246	
Alliant Holdings Intermediate LLC	6.750%	15-Oct-2027	217,000	295,711	282,745	
Alliant Holdings Intermediate LLC	4.250%	6-Nov-2027	115,000	140,675	142,829	
Allied Universal Holdco LLC	4.250%	5-May-2028	244,949	300,985	304,544	
Altra Industrial Motion Corp.	2.000%	26-Sep-2025	210,767	279,147	260,177	
Altria Group Inc.	4.400%	14-Feb-2026	77,000	117,274	107,971	
Ambience Merger Sub Inc.	4.750%	24-Jun-2028	175,000	214,305	217,244	
Amentum Government Services Holdings LLC	5.500%	31-Jan-2027	320,000	419,156	400,713	
Amentum Government Services Holdings LLC	4.000%	3-Feb-2027	99,250	134,824	122,916	
American Airlines Inc.	5.500%	10-Mar-2028	220,000	275,376	284,362	
American Airlines Inc.	5.750%	20-Apr-2029	215,000	271,835	287,756	
American Builders & Contractors Supply Co Inc.	3.823%	15-Jan-2027	197,000	256,370	242,527	
American International Group Inc.	1.875%	21-Jun-2027	450,000	728,099	714,451	
American International Group Inc.	3.875%	15-Jan-2035	122,000	182,136	171,680	
American International Group Inc.	4.750%	1-Apr-2048	195,000	328,826	307,819	
American Rock Salt Co LLC	4.750%	4-Jun-2028	320,000	385,866	397,741	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	107,000	169,585	167,508	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	68,000	104,322	103,187	
Antero Midstream Partners LP	5.375%	15-Jun-2029	202,000	243,844	261,081	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.750%	1-Mar-2027	49,000	54,642	63,288	
Antero Resources Corp.	8.375%	15-Jul-2026	284,000	381,287	400,472	
Anthem Inc.	2.250%	15-May-2030	205,000	250,944	256,674	
Anthem Inc.	3.700%	15-Sep-2049	43,000	63,895	59,180	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Apache Corp.	4.375%	15-Oct-2028	167,000	209,604	220,422	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	155,000	268,445	355,322	
Apple Inc.	1.200%	8-Feb-2028	151,000	191,299	184,657	
Apple Inc.	3.750%	13-Nov-2047	12,000	19,094	17,448	
Apple Inc.	2.650%	11-May-2050	40,000	53,651	48,789	
Aptiv PLC	4.250%	15-Jan-2026	45,000	67,165	63,000	
APX Group Inc.	5.000%	31-Dec-2025	347,618	440,920	432,338	
APX Group Inc.	6.750%	15-Feb-2027	205,000	263,106	270,627	
Aramark Services Inc.	6.375%	1-May-2025	660,000	922,525	869,378	
Aramark Services Inc.	1.750%	10-Dec-2026	99,000	130,848	121,353	
Arches Buyer Inc.	6.125%	1-Dec-2028	432,000	563,947	552,082	
Aretec Group Inc.	4.250%	1-Oct-2025	150,000	186,750	185,745	
ASP Unifrax Holdings Inc.	3.750%	14-Dec-2025	244,987	317,160	300,206	
AssuredPartners Inc.	5.625%	15-Jan-2029	570,000	704,683	707,242	
AstraZeneca PLC	4.375%	17-Aug-2048	80,000	115,661	123,852	
Asurion LLC	2.750%	3-Nov-2023	232,852	310,611	287,169	
Asurion LLC	3.250%	18-Dec-2026	108,143	136,451	132,553	
Asurion LLC	5.250%	3-Feb-2028	190,000	242,715	237,482	
AT&T Inc.	2.300%	1-Jun-2027	56,000	77,640	71,856	
AT&T Inc.	2.550%	1-Dec-2033	94,000	121,567	115,601	
AT&T Inc.	3.500%	1-Jun-2041	36,000	49,396	46,432	
AT&T Inc.	3.500%	15-Sep-2053	113,000	147,091	140,911	
athenahealth Inc.	4.250%	11-Feb-2026	100,000	128,051	124,333	
Atkins Nutritionals Holdings Inc.	4.750%	7-Jul-2024	99,626	133,841	124,151	
AutoZone Inc.	1.650%	15-Jan-2031	106,000	135,616	125,211	
Avantor Funding Inc.	2.750%	21-May-2028	175,000	256,382	257,983	
Avantor Inc.	3.500%	30-Oct-2027	523,688	691,277	649,493	
Azalea Topco Inc.	4.500%	25-Jul-2026	125,000	153,884	155,432	
B&G Foods Inc.	2.500%	10-Oct-2026	250,000	316,589	310,073	
Bacardi Ltd.	4.700%	15-May-2028	100,000	150,592	144,464	
Bandwidth Inc.	0.250%	1-Mar-2026	50,000	99,010	100,736	
Bandwidth Inc.	0.500%	1-Apr-2028	225,000	276,971	287,672	
Banijay Entertainment SASU	3.750%	1-Mar-2025	100,000	155,106	147,012	
Bank of America Corp.	3.093%	1-Oct-2025	73,000	104,768	96,359	
Bank of America Corp.	2.087%	14-Jun-2029	146,000	176,360	182,534	
Bank of America Corp.	2.676%	19-Jun-2041	210,000	258,083	253,001	
Bank of America Corp.	4.443%	20-Jan-2048	77,000	128,736	118,536	
BAT Capital Corp.	3.222%	15-Aug-2024	137,000	193,576	180,297	
BAT Capital Corp.	4.906%	2-Apr-2030	153,000	208,880	218,084	
BAT Capital Corp.	4.390%	15-Aug-2037	128,000	159,716	171,287	
Bausch Health Cos Inc.	4.875%	1-Jun-2028	140,000	169,000	177,262	
Bausch Health Cos Inc.	5.250%	30-Jan-2030	460,000	530,844	530,456	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	224,000	287,103	284,692	
Beacon Roofing Supply Inc.	2.500%	23-Apr-2028	562,220	712,416	693,394	
Beacon Roofing Supply Inc.	4.125%	15-May-2029	220,000	269,755	272,096	
Bellring Brands LLC	4.750%	21-Oct-2024	197,026	248,243	246,249	
Belo Corp.	7.250%	15-Sep-2027	207,000	305,518	298,454	
Belron Finance US LLC	2.500%	13-Nov-2025	146,250	197,715	180,497	
Belron Finance US LLC	2.500%	30-Oct-2026	98,997	129,616	122,052	
Belron Finance US LLC	3.250%	30-Apr-2028	335,000	416,950	414,917	
Berkshire Hathaway Energy Co.	2.850%	15-May-2051	84,000	98,460	101,088	
Berlin Packaging LLC	3.000%	7-Nov-2025	371,015	479,299	456,232	
Birkenstock US BidCo Inc.	4.250%	27-Apr-2028	255,000	314,795	316,292	
Black Knight InfoServ LLC	3.625%	1-Sep-2028	1,680,000	2,184,300	2,072,498	
Blackhawk Network Holdings Inc.	3.000%	15-Jun-2025	419,825	537,744	514,742	
Blitz 20-487 GmbH	3.500%	12-Feb-2028	100,000	153,976	146,813	
Bloomin' Brands Inc.	5.000%	1-May-2025	35,000	90,124	105,290	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.625%	15-Dec-2025	20,000	25,607	26,842	
Boels Topholding BV	3.250%	5-Feb-2027	410,000	367,886	373,425	
Bon Secours Mercy Health Inc.	2.095%	1-Jun-2031	69,000	90,281	84,898	
Booz Allen Hamilton Inc.	3.875%	1-Sep-2028	1,590,000	2,089,912	2,013,264	
Boston Gas Co.	3.001%	1-Aug-2029	260,000	334,636	339,626	
Boston Scientific Corp.	4.700%	1-Mar-2049	45,000	77,046	71,482	
Boyd Gaming Corp.	2.250%	15-Sep-2023	220,795	290,882	273,438	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Boyd Gaming Corp.	8.625%	1-Jun-2025	615,000	886,130	840,465	
BP Capital Markets America Inc.	2.772%	10-Nov-2050	94,000	117,135	108,383	
BP Capital Markets America Inc.	3.379%	8-Feb-2061	290,000	354,051	362,209	
Brand Industrial Services Inc.	5.250%	21-Jun-2024	146,947	188,844	179,262	
Brandywine Operating Partnership LP	4.550%	1-Oct-2029	41,000	58,242	57,006	
Brighthouse Financial Inc.	5.625%	15-May-2030	69,000	104,157	104,176	
Brightview Landscapes LLC	2.500%	15-Aug-2025	148,473	198,530	183,395	
Brixmor Operating Partnership LP	3.900%	15-Mar-2027	105,000	145,251	142,982	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	330,000	441,966	451,707	
Broadcom Inc.	4.250%	15-Apr-2026	234,000	330,874	325,138	
Broadcom Inc.	4.300%	15-Nov-2032	560,000	815,031	791,466	
Brown Group Holding LLC	3.250%	22-Apr-2028	240,000	297,832	296,003	
Buckeye Partners LP	4.500%	1-Mar-2028	440,000	532,852	559,731	
Builders FirstSource Inc.	5.000%	1-Mar-2030	1,419,000	1,797,724	1,850,028	
BWX Technologies Inc.	4.125%	30-Jun-2028	400,000	504,208	505,332	
BY Crown Parent LLC	4.000%	30-Jan-2026	124,063	165,930	153,818	
CAB SELAS	3.500%	9-Feb-2028	355,000	549,694	519,381	
Cable One Inc.	2.000%	3-May-2028	570,000	697,704	704,506	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	505,000	709,203	696,285	
Caesars Resort Collection LLC	2.750%	22-Dec-2024	294,934	387,774	362,527	
Caesars Resort Collection LLC	4.500%	19-Jun-2025	258,700	340,436	321,749	
Camelot Finance SA	4.000%	31-Oct-2026	104,738	138,959	129,953	
Cano Health LLC	5.500%	23-Nov-2027	166,924	207,448	207,347	
Cano Health LLC	5.500%	23-Nov-2027	33,821	43,017	42,012	
Carnival Corp.	11.500%	1-Apr-2023	430,000	631,174	603,034	
Carnival Corp.	8.500%	30-Jun-2025	153,838	202,540	195,458	
Carnival Corp.	7.625%	1-Mar-2026	335,000	453,514	451,127	
Carrier Global Corp.	3.577%	5-Apr-2050	69,000	92,977	90,886	
CCC Information Services Inc.	4.000%	27-Apr-2024	223,837	292,530	277,479	
CCO Holdings LLC	5.375%	1-Jun-2029	345,000	477,161	467,520	
CDW Finance Corp.	3.250%	15-Feb-2029	1,617,000	2,078,314	2,029,860	
Cellnex Telecom SA	0.750%	20-Nov-2031	200,000	293,785	289,132	
CenterPoint Energy Houston Electric LLC	2.350%	1-Apr-2031	155,000	188,776	197,404	
CeramTec AcquiCo GmbH	2.500%	8-Mar-2025	280,000	425,152	403,843	
CF Industries Inc.	4.950%	1-Jun-2043	330,000	460,347	483,591	
CF Industries Inc.	5.375%	15-Mar-2044	45,000	64,550	69,123	
Change Healthcare Holdings LLC	3.750%	1-Mar-2024	375,070	488,033	464,474	
Charles Schwab Corp.	0.750%	18-Mar-2024	152,000	189,589	189,361	
Charter Communications Operating LLC	1.750%	1-Feb-2027	197,990	267,562	243,587	
Charter Communications Operating LLC	3.700%	1-Apr-2051	72,000	93,259	88,463	
Charter Communications Operating LLC	4.800%	1-Mar-2050	14,000	21,077	19,963	
CHG PPC Parent LLC	2.750%	30-Mar-2025	173,661	227,332	213,162	
CHS/Community Health Systems Inc.	6.000%	15-Jan-2029	120,000	153,270	159,194	
CHS/Community Health Systems Inc.	4.750%	15-Feb-2031	249,000	311,944	309,107	
CIFI Holdings Group Co Ltd.	4.375%	12-Apr-2027	440,000	529,211	534,573	
Cigna Corp.	3.500%	15-Jun-2024	12,000	17,387	15,942	
Cimarex Energy Co.	4.375%	1-Jun-2024	96,000	134,345	129,442	
CIRCOR International Inc.	4.250%	11-Dec-2024	214,028	288,418	264,064	
Citigroup Inc.	3.106%	8-Apr-2026	197,000	281,172	261,291	
Citigroup Inc.	4.412%	31-Mar-2031	60,000	85,742	86,963	
Citigroup Inc.	5.300%	6-May-2044	28,000	48,343	46,917	
Citigroup Inc.	4.700%	31-Dec-2049	609,000	779,922	779,556	
Clarios Global LP	3.250%	30-Apr-2026	507,766	651,981	624,248	
Clear Channel Outdoor Holdings Inc.	3.500%	9-Aug-2026	113,275	149,237	137,112	
Cleco Corporate Holdings LLC	4.973%	1-May-2046	17,000	23,510	25,315	
Colombian TES	5.750%	3-Nov-2027	5,146,800,000	1,845,488	1,635,255	
Comcast Corp.	3.750%	1-Apr-2040	84,000	129,353	117,589	
Comcast Corp.	2.800%	15-Jan-2051	72,000	94,579	86,118	
CommonSpirit Health	2.782%	1-Oct-2030	95,000	124,462	122,426	
Commonwealth Edison Co.	3.125%	15-Mar-2051	80,000	101,100	103,824	
Community Health Network Inc.	3.099%	1-May-2050	265,000	349,323	326,527	
Compass Group Diversified Holdings LLC	5.250%	15-Apr-2029	254,000	325,506	328,288	
Conagra Brands Inc.	5.400%	1-Nov-2048	413,000	656,474	687,998	
Concorde Lux Sarl	4.000%	1-Mar-2028	155,000	238,033	228,043	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Consolidated Communications Inc.	4.250%	2-Oct-2027	171,400	219,579	212,925	
Consolidated Communications Inc.	6.500%	1-Oct-2028	298,000	407,925	397,705	
Continental Resources Inc/OK	4.500%	15-Apr-2023	44,000	56,400	57,091	
Core & Main LP	4.000%	1-Aug-2024	396,915	516,206	491,961	
Core & Main LP	2.500%	10-Jun-2028	100,000	120,722	123,289	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2029	130,000	222,888	211,095	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2033	90,000	149,112	143,816	
CP Atlas Buyer Inc.	4.250%	27-Dec-2027	110,000	142,293	136,064	
CP Atlas Buyer Inc.	7.000%	1-Dec-2028	65,000	84,932	83,637	
Cpc Acquisition Corp.	4.500%	29-Dec-2027	520,000	645,465	643,616	
CPI Holdco LLC	4.000%	4-Nov-2026	99,000	132,828	122,866	
Credit Acceptance Corp.	6.625%	15-Mar-2026	310,000	415,499	404,506	
Credit Suisse Group AG	2.193%	5-Jun-2026	250,000	342,812	317,212	
Crown Finance US Inc.	2.500%	28-Feb-2025	99,640	132,851	109,047	
CSC Holdings LLC	2.250%	17-Jul-2025	244,898	325,697	299,807	
CSC Holdings LLC	3.375%	15-Feb-2031	465,000	529,701	544,853	
CVS Health Corp.	4.780%	25-Mar-2038	52,000	84,900	79,215	
CVS Health Corp.	5.050%	25-Mar-2048	54,000	91,939	87,042	
Dcert Buyer Inc.	4.000%	16-Oct-2026	314,207	398,446	390,054	
Deerfield Dakota Holding LLC	4.750%	9-Apr-2027	337,749	445,509	420,772	
Deutsche Bank AG	2.222%	18-Sep-2024	205,000	269,850	260,773	
Deutsche Telekom International Finance BV	4.875%	6-Mar-2042	150,000	222,384	231,235	
Diamond BC BV	3.000%	6-Sep-2024	248,208	297,274	306,169	
Diamond BC BV	3.250%	6-Sep-2024	72,240	107,351	105,952	
Diamondback Energy Inc.	4.750%	31-May-2025	35,000	48,976	48,854	
Discovery Communications LLC	5.000%	20-Sep-2037	64,000	98,801	96,506	
DISH DBS Corp.	5.125%	1-Jun-2029	200,000	241,637	245,078	
Dollar General Corp.	4.125%	1-May-2028	142,000	218,811	201,761	
Dominion Energy South Carolina Inc.	6.625%	1-Feb-2032	24,000	46,323	41,476	
Dominion Energy South Carolina Inc.	5.300%	15-May-2033	30,000	53,219	48,332	
DraftKings Inc., Zero Coupon		15-Mar-2028	85,000	106,040	95,361	
DT Midstream Inc.	2.500%	25-May-2028	285,000	342,288	353,954	
DT Midstream Inc.	4.125%	15-Jun-2029	145,000	175,021	182,530	
DT Midstream Inc.	4.375%	15-Jun-2031	170,000	205,198	214,721	
Duke Energy Corp.	3.300%	15-Jun-2041	265,000	319,312	337,588	
Duke Realty LP	1.750%	1-Feb-2031	290,000	339,990	345,528	
Dun & Bradstreet Corp.	6.661%	1-Feb-2026	868,384	1,131,083	1,071,452	
Dun & Bradstreet Corp.	10.250%	15-Feb-2027	163,000	249,355	223,607	
E2open LLC	4.000%	4-Feb-2028	380,000	502,827	471,657	
Eagle Materials Inc.	4.500%	1-Aug-2026	20,000	27,333	25,398	
Eagle Materials Inc.	2.500%	1-Jul-2031	120,000	146,645	147,777	
EG America LLC	4.750%	12-Mar-2026	190,000	236,413	235,754	
EG Finco Ltd.	7.000%	12-Apr-2027	185,000	275,322	272,622	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	300,979	402,674	367,539	
Electricite de France SA	3.375%	31-Dec-2049	200,000	308,047	307,325	
Embarq Corp.	7.995%	1-Jun-2036	40,000	55,427	56,214	
Empresa Nacional del Petroleo	5.250%	6-Nov-2029	400,000	531,407	553,746	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	9.500%	31-Jul-2027	112,000	159,861	141,639	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	9.500%	31-Jul-2027	128,000	158,879	161,873	
Endo Dac / Endo Finance LLC / Endo Finco Inc.	6.000%	30-Jun-2028	91,000	101,008	76,136	
Endo Luxembourg Finance Co I Sarl	6.125%	1-Apr-2029	450,000	533,635	546,786	
Endurance Acquisition Merger Sub	6.000%	15-Feb-2029	455,000	526,664	558,583	
Endurance International Group Holdings Inc.	4.250%	27-Jan-2028	240,000	305,067	296,324	
Energean Israel Finance Ltd.	5.375%	30-Mar-2028	95,000	120,138	121,148	
Energizer Holdings Inc.	4.375%	31-Mar-2029	450,000	539,776	558,566	
Energy Transfer Operating LP	4.200%	15-Apr-2027	52,000	72,865	71,249	
Energy Transfer Operating LP	5.000%	15-May-2050	39,000	49,772	55,966	
Energy Transfer Partners LP	4.750%	15-Jan-2026	54,000	78,766	75,360	
EnLink Midstream LLC	5.625%	15-Jan-2028	328,000	414,825	430,306	
EnLink Midstream LLC	5.375%	1-Jun-2029	60,000	72,102	77,636	
EnLink Midstream Partners LP	4.850%	15-Jul-2026	980,000	1,080,519	1,259,749	
Ensemble RCM LLC	3.750%	1-Aug-2026	154,608	195,630	191,809	
Epicor Software Corp.	5.250%	31-Jul-2027	270,794	355,568	335,356	
Equifax Inc.	2.600%	15-Dec-2025	36,000	50,294	47,012	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Equinor ASA	3.000%	6-Apr-2027	93,000	136,576	125,312	
Etsy Inc.	0.125%	1-Oct-2026	40,000	61,798	118,926	
Evergy Metro Inc.	3.650%	15-Aug-2025	149,000	220,466	202,900	
Evergy Metro Inc.	4.200%	15-Mar-2048	34,000	54,289	50,973	
Exelon Corp.	4.050%	15-Apr-2030	93,000	131,277	131,429	
Exelon Corp.	4.450%	15-Apr-2046	17,000	27,253	25,618	
Exgen Renewables IV LLC	3.750%	15-Dec-2027	266,174	332,641	330,084	
Faurecia SE	3.750%	15-Jun-2028	340,000	526,369	526,744	
Filtration Group Corp.	4.500%	29-Mar-2025	144,275	189,462	179,080	
First Brands Group LLC	6.000%	24-Mar-2027	173,950	222,597	218,275	
First Brands Group LLC	9.500%	24-Mar-2028	195,000	239,889	244,486	
FirstCash Inc.	4.625%	1-Sep-2028	1,867,000	2,498,667	2,420,227	
FleetCor Technologies Operating Co LLC	1.750%	22-Apr-2028	275,000	341,266	340,498	
Flex Acquisition Co Inc.	7.875%	15-Jul-2026	249,000	338,315	321,747	
Flex Acquisition Co Inc.	4.000%	24-Feb-2028	446,260	574,052	550,876	
Flex Ltd.	4.875%	12-May-2030	275,000	412,915	396,076	
Formula One Management Ltd.	3.500%	1-Feb-2024	250,000	331,638	308,680	
Foundation Building Materials Inc.	3.750%	29-Jan-2028	120,000	153,061	147,776	
Freedom Mortgage Corp.	8.125%	15-Nov-2024	480,000	627,801	616,533	
Freedom Mortgage Corp.	7.625%	1-May-2026	341,000	435,658	440,119	
Freedom Mortgage Corp.	6.625%	15-Jan-2027	440,000	544,959	549,412	
Froneri US Inc.	2.250%	30-Jan-2027	298,248	386,050	364,311	
Frontier Communications Corp.	5.875%	15-Oct-2027	190,000	253,565	252,334	
Frontier Communications Corp.	6.750%	1-May-2029	384,000	509,042	506,543	
Frontier Communications Holdings LLC	4.500%	8-Oct-2027	385,000	493,334	477,863	
FTI Consulting Inc.	2.000%	15-Aug-2023	80,000	134,042	141,859	
Galaxy Pipeline Assets Bidco Ltd.	2.940%	30-Sep-2040	295,000	356,045	363,072	
Gardner Denver Inc.	2.750%	28-Feb-2027	99,250	132,653	122,965	
General Electric Co.	6.750%	15-Mar-2032	52,000	90,129	89,505	
General Motors Financial Co Inc.	4.350%	17-Jan-2027	98,000	140,097	136,613	
General Motors Financial Co Inc.	2.400%	10-Apr-2028	157,000	192,392	197,710	
Gentiva Health Services Inc.	3.250%	2-Jul-2025	130,688	173,309	161,679	
Genworth Holdings Inc.	7.625%	24-Sep-2021	90,000	116,379	113,402	
Genworth Holdings Inc.	6.500%	15-Jun-2034	259,000	297,667	327,814	
Genworth Mortgage Holdings Inc.	6.500%	15-Aug-2025	267,000	356,766	365,345	
Gilead Sciences Inc.	2.800%	1-Oct-2050	130,000	150,537	154,624	
Global Payments Inc.	3.200%	15-Aug-2029	71,000	101,445	94,322	
Go Daddy Operating Co LLC	1.750%	15-Feb-2024	98,632	133,228	121,320	
Go Daddy Operating Co LLC	2.000%	10-Aug-2027	193,538	257,698	238,459	
goeasy Ltd.	4.375%	1-May-2026	130,000	163,185	165,204	
Golden Entertainment Inc.	3.750%	20-Oct-2024	140,868	190,203	173,891	
Graphic Packaging International LLC	3.500%	1-Mar-2029	445,000	537,171	546,607	
Gray Oak Pipeline LLC	3.450%	15-Oct-2027	560,000	738,589	730,216	
Gray Television Inc.	2.500%	2-Jan-2026	200,000	262,746	246,794	
Gray Television Inc.	4.750%	15-Oct-2030	225,000	266,487	277,999	
Great Outdoors Group LLC	5.000%	26-Feb-2028	673,313	848,151	837,801	
GTCR AP Finance Inc.	8.000%	15-May-2027	165,000	228,844	218,314	
GYP Holdings III Corp.	4.625%	1-May-2029	287,000	359,667	357,758	
Harbor Freight Tools USA Inc.	4.000%	14-Oct-2027	410,757	537,414	509,375	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	295,142	386,592	393,341	
Hayward Industries Inc.	3.250%	14-May-2028	425,000	511,658	525,537	
Healthpeak Properties Inc.	3.500%	15-Jul-2029	130,000	183,403	178,321	
Heartland Dental LLC	4.000%	30-Apr-2025	305,000	367,279	377,503	
Hess Corp.	5.800%	1-Apr-2047	54,000	78,759	87,533	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	100,000	157,730	166,744	
Hightower Holding LLC	4.750%	16-Apr-2028	220,000	272,206	273,390	
Hightower Holding LLC	4.750%	16-Apr-2028	55,000	68,051	68,347	
Hightower Holding LLC	6.750%	15-Apr-2029	598,000	753,507	756,793	
Hologic Inc.	3.250%	15-Feb-2029	445,000	534,862	547,885	
Home Point Capital Inc.	5.000%	1-Feb-2026	1,801,000	2,302,530	2,082,727	
Horizon Therapeutics USA Inc.	2.500%	26-Feb-2028	330,000	416,735	406,595	
Hostess Brands LLC	3.000%	3-Aug-2025	210,815	280,863	260,337	
HUB International Ltd.	3.176%	25-Apr-2025	369,323	482,469	452,800	
HUB International Ltd.	7.000%	1-May-2026	337,000	460,925	433,819	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Huntsman International LLC	4.500%	1-May-2029	60,000	86,268	84,648	
Hyland Software Inc.	4.250%	1-Jul-2024	507,908	667,564	630,841	
Hyperion Refinance Sarl	4.750%	22-Oct-2027	139,491	181,272	173,595	
ICON Luxembourg Sarl	3.000%	1-Jul-2028	92,063	111,001	114,313	
Indigo Merger Sub Inc.	3.000%	1-Jul-2028	22,937	27,796	28,481	
Inflation Linked Korea Treasury Bond	1.804%	10-Jun-2028	4,160,850,000	5,043,573	5,031,687	
ING Groep NV	1.726%	1-Apr-2027	400,000	503,147	500,060	
Ingersoll-Rand Services Co.	1.750%	28-Feb-2027	148,500	196,349	181,998	
Ingram Micro Inc.	4.000%	1-Apr-2028	385,000	479,181	478,161	
Installed Building Products Inc.	2.250%	15-Apr-2025	200,000	263,831	246,979	
Insulet Corp.	3.750%	3-May-2028	185,000	226,872	229,873	
Intercontinental Exchange Inc.	2.650%	15-Sep-2040	106,000	136,287	126,513	
Intercontinental Exchange Inc.	4.250%	21-Sep-2048	260,000	413,641	382,590	
Inversiones CMPC SA	3.850%	13-Jan-2030	440,000	570,513	581,887	
IRB Holding Corp.	4.250%	19-Nov-2027	159,600	206,779	197,865	
J&J Ventures Gaming LLC	4.750%	7-Apr-2028	360,000	449,314	448,016	
Jazz Financing Lux Sarl	4.000%	22-Apr-2028	360,000	447,873	447,702	
JetBlue 2020-1 Class A Pass Through Certificates	4.000%	15-Nov-2032	425,604	571,372	583,564	
JetBlue Airways Corp.	6.250%	17-Jun-2024	1,250	1,650	1,582	
JetBlue Airways Corp.	0.500%	1-Apr-2026	85,000	110,925	105,413	
John Bean Technologies Corp.	0.250%	15-May-2026	78,000	99,131	102,962	
JPMorgan Chase & Co.	2.301%	15-Oct-2025	193,000	269,227	249,097	
JPMorgan Chase & Co.	3.882%	24-Jul-2038	77,000	118,528	109,986	
JPMorgan Chase & Co.	5.500%	15-Oct-2040	77,000	143,232	131,098	
JPMorgan Chase & Co.	4.600%	31-Dec-2049	770,000	976,582	989,245	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	51,000	70,206	65,648	
Kaiser Foundation Hospitals	2.810%	1-Jun-2041	35,000	42,395	44,347	
Korea Treasury Bond	1.875%	10-Jun-2029	14,862,940,000	17,087,456	16,207,459	
KPAE Finance Sub Inc.	5.000%	26-Oct-2027	180,000	236,078	223,695	
Kraft Heinz Foods Co.	4.250%	1-Mar-2031	106,000	148,271	149,412	
L Brands Inc.	7.500%	15-Jun-2029	351,000	459,103	512,385	
L3Harris Technologies Inc.	3.850%	15-Jun-2023	137,000	195,244	180,376	
Ladder Capital Finance Holdings LLLP / Ladder Capital	5.250%	1-Oct-2025	238,000	284,582	300,241	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.250%	1-Feb-2027	195,000	239,913	241,275	
Lamar Media Corp.	3.625%	15-Jan-2031	455,000	534,466	551,875	
LBM Acquisition LLC	4.500%	8-Dec-2027	221,538	280,809	272,759	
LBM Acquisition LLC	4.500%	10-Dec-2027	49,231	62,402	60,613	
LBM Acquisition LLC	6.250%	15-Jan-2029	608,000	765,436	759,624	
LD Holdings Group LLC	6.500%	1-Nov-2025	570,000	723,612	725,628	
LD Holdings Group LLC	6.125%	1-Apr-2028	324,000	402,702	400,896	
Lear Corp.	3.800%	15-Sep-2027	47,000	66,228	64,238	
Lennar Corp.	4.750%	29-Nov-2027	360,000	540,526	515,829	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	315,000	442,869	441,253	
LGI Homes Inc.	4.000%	15-Jul-2029	813,000	986,531	1,013,028	
Liberty Mutual Group Inc.	4.300%	1-Feb-2061	450,000	565,928	510,800	
Lincoln National Corp.	3.400%	15-Jan-2031	96,000	138,255	130,162	
Loire Finco Luxembourg Sarl	3.250%	24-Jan-2027	100,000	144,865	145,306	
Lorca Telecom Bidco	4.250%	23-Sep-2027	400,000	598,940	589,063	
Loxam SAS	3.750%	15-Jul-2026	275,000	430,804	414,083	
Lumentum Holdings Inc.	0.500%	15-Dec-2026	220,000	269,479	295,255	
Macy's Retail Holdings LLC	5.875%	1-Apr-2029	30,000	37,869	39,999	
Magic Mergeco Inc.	7.875%	1-May-2029	806,000	1,024,346	1,030,505	
MajorDrive Holdings IV LLC	4.500%	12-May-2028	240,000	288,842	297,888	
Marvell Technology Inc.	2.950%	15-Apr-2031	235,000	293,628	302,210	
Matador Resources Co.	5.875%	15-Sep-2026	238,000	243,173	303,954	
Mauser Packaging Solutions Holding Co.	3.250%	3-Apr-2024	300,000	361,068	363,218	
McAfee LLC	3.924%	29-Sep-2024	179,246	236,278	222,252	
McKesson Corp.	4.750%	30-May-2029	335,000	548,551	492,771	
Medallia Inc.	0.125%	15-Sep-2025	215,000	285,817	291,859	
Medallion Midland Acquisition LLC	4.250%	30-Oct-2024	97,975	130,796	120,685	
Meituan	3.050%	28-Oct-2030	200,000	238,057	245,566	
Messer Industries USA Inc.	2.500%	1-Mar-2026	7,062	9,319	8,308	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	35,000	59,392	63,282	
Metropolitan Transportation Authority	5.000%	15-Nov-2045	500,000	796,939	805,795	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MGIC Investment Corp.	5.250%	15-Aug-2028	229,000	301,918	300,939	
MH Sub I LLC	3.750%	15-Sep-2024	200,000	251,196	246,920	
MH Sub I LLC	4.750%	15-Sep-2024	348,247	451,675	432,717	
Microsoft Corp.	3.450%	8-Aug-2036	93,000	145,463	133,683	
MicroStrategy Inc., Zero Coupon		15-Feb-2027	1,220,000	1,078,050	1,134,553	
MidAmerican Energy Co.	3.150%	15-Apr-2050	80,000	103,917	106,165	
Midcap Financial Issuer Trust	6.500%	1-May-2028	320,000	399,034	415,192	
Midcap Financial Issuer Trust	5.625%	15-Jan-2030	885,000	1,091,865	1,101,373	
Milano Acquisition Corp.	4.750%	1-Oct-2027	259,663	332,637	323,147	
Mileage Plus Holdings LLC	6.250%	20-Jun-2027	125,000	167,256	165,517	
Molson Coors Beverage Co.	4.200%	15-Jul-2046	135,000	172,113	186,853	
Morgan Stanley	4.875%	1-Nov-2022	24,000	34,827	31,402	
Morgan Stanley	0.790%	30-May-2025	75,000	90,863	92,569	
Morgan Stanley	3.950%	23-Apr-2027	36,000	53,648	49,873	
Morgan Stanley	3.622%	1-Apr-2031	116,000	174,276	160,655	
MPH Acquisition Holdings LLC	3.750%	7-Jun-2023	107,980	140,667	133,491	
MSCI Inc.	3.875%	15-Feb-2031	2,446,000	3,319,361	3,147,291	
MTN Infrastructure TopCo Inc.	4.000%	17-Nov-2024	447,058	583,707	554,092	
Nascar Holdings Inc.	2.918%	26-Jul-2026	4,410	5,873	5,187	
Nasdaq Inc.	0.875%	13-Feb-2030	245,000	371,077	365,726	
National Retail Properties Inc.	4.300%	15-Oct-2028	100,000	142,864	140,560	
Nationstar Mortgage Holdings Inc.	5.500%	15-Aug-2028	215,000	272,444	269,243	
Nationstar Mortgage Holdings Inc.	5.125%	15-Dec-2030	300,000	377,399	370,375	
Navistar Inc.	3.500%	6-Nov-2024	172,768	231,834	214,366	
NEP Group Inc.	3.250%	20-Oct-2025	123,734	140,967	149,653	
Nexi SpA	1.750%	24-Apr-2027	100,000	166,486	181,699	
Nexstar Broadcasting Inc.	2.750%	20-Jun-2026	315,009	412,267	389,667	
NFP Corp.	3.250%	4-Feb-2027	197,745	255,995	241,738	
NMI Holdings Inc.	7.375%	1-Jun-2025	153,000	215,533	217,721	
Nokia OYJ	6.625%	15-May-2039	1,345,000	2,226,902	2,160,460	
Nordstrom Inc.	2.300%	8-Apr-2024	140,000	175,831	173,936	
Northern States Power Co.	2.600%	1-Jun-2051	85,000	99,351	100,392	
Nostrum Oil & Gas Finance BV	8.000%	25-Jul-2022	200,000	187,281	69,392	
Nouryon USA LLC	3.000%	1-Oct-2025	192,715	250,290	237,198	
Novant Health Inc.	2.637%	1-Nov-2036	55,000	69,215	69,604	
Novelis Corp.	4.750%	30-Jan-2030	344,000	444,596	447,806	
NTT Finance Corp.	1.591%	3-Apr-2028	200,000	251,310	247,423	
Nutrien Ltd.	2.950%	13-May-2030	111,000	153,995	145,315	
NuVasive Inc.	0.375%	15-Mar-2025	340,000	411,576	417,074	
NuVasive Inc.	0.375%	15-Mar-2025	25,000	32,364	30,667	
Occidental Petroleum Corp.	3.000%	15-Feb-2027	262,000	298,429	322,460	
Occidental Petroleum Corp.	4.400%	15-Aug-2049	143,000	137,979	170,234	
Oglethorpe Power Corp.	3.750%	1-Aug-2050	14,000	18,221	18,387	
Oglethorpe Power Corp.	5.250%	1-Sep-2050	20,000	31,203	31,382	
Oncor Electric Delivery Co LLC	2.750%	15-May-2030	175,000	221,740	230,771	
Open Text Holdings Inc.	4.125%	15-Feb-2030	430,000	535,797	543,677	
Oracle Corp.	3.600%	1-Apr-2050	81,000	117,143	103,391	
Oracle Corp.	3.950%	25-Mar-2051	335,000	426,202	454,620	
Oracle Corp.	4.100%	25-Mar-2061	250,000	312,599	344,112	
Organon & Co.	3.500%	8-Apr-2028	625,000	782,597	775,712	
Otis Worldwide Corp.	3.112%	15-Feb-2040	66,000	89,145	84,702	
Pacific Gas and Electric Co.	4.500%	1-Jul-2040	295,000	351,196	366,376	
Pacific Gas and Electric Co.	3.300%	1-Aug-2040	330,000	354,599	370,256	
Packaging Coordinators Midco Inc.	4.500%	1-Dec-2027	170,000	226,788	210,984	
Panther Purchaser LP	5.000%	11-Jan-2028	215,000	273,904	267,094	
Par Pharmaceutical Inc.	7.500%	1-Apr-2027	36,000	40,028	45,641	
Pathway Vet Alliance LLC	3.750%	31-Mar-2027	323,079	412,811	399,649	
PDC Energy Inc.	1.125%	15-Sep-2021	370,000	454,320	458,754	
PDC Energy Inc.	5.750%	15-May-2026	35,000	44,233	45,331	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	302,000	411,554	425,947	
Pegasystems Inc.	0.750%	1-Mar-2025	200,000	278,965	296,263	
Penn National Gaming Inc.	2.250%	15-Oct-2025	177,340	225,764	219,217	
Penn National Gaming Inc.	2.750%	15-May-2026	23,000	48,866	95,323	
PennyMac Financial Services Inc.	4.250%	15-Feb-2029	1,835,000	2,162,355	2,192,361	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Penske Truck Leasing Co Lp / PTL Finance Corp.	4.250%	17-Jan-2023	91,000	130,044	118,874	
Peraton Corp.	4.500%	24-Feb-2028	275,000	344,755	342,115	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.150%	21-May-2048	240,000	355,113	376,292	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.250%	25-Jan-2049	200,000	312,335	314,312	
Petco Health & Wellness Co Inc.	4.000%	25-Feb-2028	220,000	274,673	272,183	
Petronas Capital Ltd.	3.404%	28-Apr-2061	300,000	358,093	381,823	
PetSmart Inc.	4.500%	12-Feb-2028	120,000	151,761	148,893	
PetSmart Inc.	7.750%	15-Feb-2029	534,000	723,260	728,051	
Phillips 66 Partners LP	3.150%	15-Dec-2029	161,000	217,017	209,754	
Pioneer Natural Resources Co.	0.250%	15-May-2025	155,000	251,535	307,194	
Plains All American Pipeline LP	3.800%	15-Sep-2030	190,000	243,963	252,230	
Playtika Holding Corp.	2.750%	5-Mar-2028	260,000	328,212	320,934	
PODS LLC	3.750%	19-Mar-2028	180,000	224,092	222,692	
Post Holdings Inc.	5.625%	15-Jan-2028	353,000	476,801	464,675	
Post Holdings Inc.	4.625%	15-Apr-2030	540,000	726,718	679,547	
Post Holdings Inc.	4.500%	15-Sep-2031	440,000	542,424	544,334	
PowerTeam Services LLC	4.500%	6-Mar-2025	220,000	268,233	271,830	
PPD Inc.	2.750%	6-Jan-2028	280,000	353,796	346,751	
Presidio Holdings Inc.	8.250%	1-Feb-2028	756,000	1,043,098	1,021,502	
Prestige Brands Inc.	2.500%	1-Jul-2028	165,000	198,692	204,702	
Pro Mach Group Inc.	4.500%	7-Mar-2025	154,029	200,312	191,033	
Proampac PG Borrower LLC	5.000%	30-Oct-2025	370,000	483,279	458,571	
Proofpoint Inc.	3.750%	10-Jun-2028	265,000	319,111	326,715	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	447,491	571,947	549,971	
Radiate Holdco LLC	4.250%	25-Sep-2026	99,750	130,249	123,788	
Raiffeisen Bank International AG	6.000%	31-Dec-2049	400,000	642,271	655,616	
Rakuten Group Inc.	5.125%	31-Dec-2049	290,000	363,427	373,695	
Rakuten Group Inc.	6.250%	31-Dec-2049	215,000	269,437	288,332	
Range Resources Corp.	8.250%	15-Jan-2029	89,000	118,347	124,400	
Rapid7 Inc.	0.250%	15-Mar-2027	215,000	279,151	296,691	
Raptor Acquisition Corp.	4.750%	1-Nov-2026	100,000	121,180	124,191	
Rattler Midstream LP	5.625%	15-Jul-2025	390,000	503,234	508,290	
RealPage Inc.	3.750%	18-Feb-2028	250,000	317,209	309,014	
Redfin Corp.	0.500%	1-Apr-2027	250,000	271,388	306,943	
Repay Holdings Corp., Zero Coupon		1-Feb-2026	165,000	218,977	203,298	
Reynolds American Inc.	4.850%	15-Sep-2023	42,000	61,863	56,745	
Reynolds Consumer Products LLC	1.750%	4-Feb-2027	250	337	300	
Reynolds Group Holdings Inc.	2.750%	5-Feb-2023	55,779	74,978	68,995	
RingCentral Inc., Zero Coupon		15-Mar-2026	230,000	274,016	289,437	
Rockies Express Pipeline LLC	7.500%	15-Jul-2038	335,000	467,328	460,716	
Rogers Communications Inc.	5.000%	15-Mar-2044	120,000	178,131	186,452	
Rogers Communications Inc.	4.350%	1-May-2049	230,000	321,997	336,927	
Rogers Communications Inc.	3.700%	15-Nov-2049	270,000	331,220	357,141	
Royalty Pharma PLC	3.300%	2-Sep-2040	106,000	134,081	132,542	
Russell Investments US Institutional Holdco Inc.	4.000%	30-May-2025	575,000	712,248	709,020	
Ryan Specialty Group LLC	4.000%	1-Sep-2027	397,302	503,253	492,900	
salesforce.com Inc.	2.700%	15-Jul-2041	100,000	123,216	124,824	
salesforce.com Inc.	3.050%	15-Jul-2061	325,000	401,380	410,850	
San Diego Gas & Electric Co.	3.320%	15-Apr-2050	125,000	152,183	164,405	
Santander Holdings USA Inc.	3.450%	2-Jun-2025	82,000	114,079	109,116	
Scientific Games International Inc.	2.750%	14-Aug-2024	423,718	528,926	521,557	
Scripps Escrow II Inc.	5.375%	15-Jan-2031	188,000	243,817	232,357	
Seagate HDD Cayman	3.125%	15-Jul-2029	455,000	523,803	546,681	
Sedgwick Claims Management Services Inc.	3.250%	5-Nov-2025	394,224	518,183	483,529	
Sedgwick Claims Management Services Inc.	4.000%	3-Sep-2026	199,492	251,681	246,946	
Service Properties Trust	4.950%	1-Oct-2029	445,000	530,533	544,568	
SFR Group SA	3.000%	31-Jan-2026	195,939	252,452	241,145	
Signal Parent Inc.	4.250%	1-Apr-2028	430,000	538,296	523,816	
Signal Parent Inc.	6.125%	1-Apr-2029	440,000	533,118	525,103	
Sirius XM Radio Inc.	4.125%	1-Jul-2030	220,000	277,063	276,494	
SkyMiles IP Ltd.	4.750%	16-Sep-2027	200,000	260,835	261,916	
SLM Corp.	4.200%	29-Oct-2025	178,000	235,274	237,885	
SolarEdge Technologies Inc., Zero Coupon		15-Sep-2025	50,000	74,408	77,703	
Solera LLC	4.500%	4-Jun-2028	390,000	469,908	484,960	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Southern California Edison Co.	4.125%	1-Mar-2048	280,000	351,724	370,765	
Southern California Edison Co.	3.650%	1-Feb-2050	295,000	351,536	366,294	
Southern Co.	3.700%	30-Apr-2030	47,000	71,159	64,305	
Southwest Airlines Co.	1.250%	1-May-2025	75,000	131,243	141,108	
Specialty Building Products Holdings LLC	6.375%	30-Sep-2026	237,000	319,343	307,333	
Spirit AeroSystems Inc.	5.500%	15-Jan-2025	55,000	73,744	72,571	
Spirit AeroSystems Inc.	6.000%	30-Jan-2025	99,750	132,575	124,704	
Spirit Loyalty Cayman Ltd.	8.000%	20-Sep-2025	219,000	293,971	307,255	
Splunk Inc.	1.125%	15-Jun-2027	345,000	440,885	418,402	
Spotify USA Inc., Zero Coupon		15-Mar-2026	230,000	268,090	267,293	
Square Inc.	0.125%	1-Mar-2025	60,000	83,493	153,379	
SRAM LLC	3.250%	13-May-2028	119,250	143,879	147,298	
SRM Escrow Issuer LLC	6.000%	1-Nov-2028	372,000	480,333	488,850	
SRS Distribution Inc.	4.250%	20-May-2028	500,000	598,750	619,536	
SRS Distribution Inc.	6.125%	1-Jul-2029	250,000	307,670	319,304	
SS&C Technologies Holdings Europe Sarl	2.500%	16-Apr-2025	77,350	104,234	94,797	
SS&C Technologies Inc.	2.500%	16-Apr-2025	102,477	138,096	125,593	
Standard Industries Inc.	4.375%	15-Jul-2030	1,520,000	2,052,994	1,946,594	
State Street Corp.	3.152%	30-Mar-2031	10,000	14,784	13,574	
Stevens Holding Co Inc.	6.125%	1-Oct-2026	305,000	420,027	406,370	
STL Holding Co LLC	7.500%	15-Feb-2026	287,000	381,316	374,938	
Suburban Propane Partners LP	5.000%	1-Jun-2031	55,000	66,506	69,809	
Sunshine Luxembourg VII Sarl	5.250%	17-Jul-2026	213,598	278,535	264,862	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	325,000	404,205	404,433	
Surgery Center Holdings Inc.	4.500%	31-Aug-2026	712,427	888,031	886,952	
Synchrony Financial	4.375%	19-Mar-2024	30,000	42,358	40,471	
Synchrony Financial	3.700%	4-Aug-2026	135,000	185,914	182,509	
Sysco Corp.	4.600%	1-Apr-2040	440,000	784,093	805,673	
Sysco Corp.	6.600%	1-Apr-2050	38,000	70,745	73,364	
Tamko Building Products Inc.	3.250%	31-May-2026	109,722	135,438	135,784	
Tandem Diabetes Care Inc	1.500%	1-May-2025	130,000	195,095	183,725	
Targa Resources Partners LP / Targa Resources Partners	5.375%	1-Feb-2027	180,000	241,396	232,772	
Tecta America Corp.	5.000%	6-Apr-2028	650,000	807,467	807,409	
Teledyne Technologies Inc.	2.750%	1-Apr-2031	157,000	197,877	200,085	
Telenet Financing USD LLC	2.000%	30-Apr-2028	200,000	269,895	244,626	
Tempo Acquisition LLC	3.000%	1-May-2024	124,034	162,502	153,527	
Tempo Acquisition LLC	3.750%	1-Oct-2026	86,479	113,551	107,355	
Terex Corp.	5.000%	15-May-2029	610,000	759,984	788,409	
Terrier Media Buyer Inc.	3.500%	17-Dec-2026	108,628	142,581	133,990	
Teva Pharmaceutical Finance Netherlands III BV	6.750%	1-Mar-2028	800,000	1,072,090	1,087,473	
The American University	3.672%	1-Apr-2049	10,000	14,701	14,283	
The Brooklyn Union Gas Co.	4.273%	15-Mar-2048	250,000	351,908	353,418	
The Charles Schwab Corp.	5.000%	31-Dec-2049	415,000	532,291	544,085	
The EW Scripps Co.	2.500%	1-May-2026	273,298	354,610	337,790	
The EW Scripps Co.	3.750%	15-Dec-2027	363	460	448	
The Hertz Corp.	4.000%	14-Jun-2028	138,835	167,626	171,990	
The Hertz Corp.	4.000%	30-Jun-2028	26,165	31,591	32,414	
The Home Depot Inc.	2.375%	15-Mar-2051	115,000	140,410	132,110	
The Michaels Cos Inc.	5.000%	9-Apr-2028	495,000	616,705	616,268	
The Middleby Corp.	1.000%	1-Sep-2025	374,000	523,360	667,824	
The Southern Co.	3.750%	15-Sep-2051	455,000	558,282	568,525	
Times China Holdings Ltd.	5.750%	14-Jan-2027	445,000	527,156	526,961	
T-Mobile USA Inc.	3.750%	15-Apr-2027	82,000	121,419	112,444	
T-Mobile USA Inc.	4.500%	15-Apr-2050	39,000	60,273	57,565	
TopBuild Corp.	3.625%	15-Mar-2029	505,000	634,558	619,956	
TOTAL SE	2.000%	31-Dec-2049	235,000	343,439	347,985	
TransDigm Inc.	2.250%	6-Feb-2025	245,005	326,852	299,257	
TransDigm Inc.	2.250%	30-May-2025	99,496	125,932	121,611	
TransDigm Inc.	6.250%	15-Mar-2026	605,000	829,684	791,311	
TreeHouse Foods Inc.	4.000%	1-Sep-2028	210,000	260,125	258,481	
TRI Pointe Group Inc.	5.700%	15-Jun-2028	395,000	535,196	539,953	
TricorBraun Holdings Inc.	3.750%	29-Jan-2028	179,602	228,285	221,068	
TricorBraun Holdings Inc.	3.750%	3-Mar-2028	40,398	51,357	49,725	
Trivium Packaging Finance BV	3.750%	15-Aug-2026	270,000	427,974	403,126	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Tronox Finance LLC	2.500%	2-Mar-2028	319,933	425,381	394,156	
Truck Hero Inc.	4.500%	24-Feb-2028	100,000	126,290	124,008	
Twitter Inc., Zero Coupon		15-Mar-2026	245,000	269,763	290,868	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	121,000	161,165	152,681	
UBS Group AG	4.125%	24-Sep-2025	200,000	309,317	276,089	
UFC Holdings LLC	3.750%	29-Apr-2026	477,892	617,444	591,773	
UGI Energy Services LLC	3.750%	13-Aug-2026	197,492	261,973	244,707	
UKG Inc.	4.000%	3-May-2026	213,926	286,006	265,555	
Ultimate Software Group Inc.	5.549%	8-Apr-2026	148,492	202,273	184,223	
United Airlines Inc.	4.500%	21-Apr-2028	305,000	380,496	383,163	
United Natural Foods Inc.	6.750%	15-Oct-2028	342,000	458,894	456,611	
United Shore Financial Services LLC	5.500%	15-Nov-2025	263,000	350,330	338,199	
United States Steel Corp.	6.875%	1-Mar-2029	630,000	791,788	835,712	
United Wholesale Mortgage LLC	5.500%	15-Apr-2029	2,381,000	2,936,134	2,951,734	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	71,000	110,774	101,421	
University of Chicago	2.761%	1-Apr-2045	80,000	97,986	100,782	
Unum Group	4.000%	15-Mar-2024	108,000	154,180	144,283	
Unum Group	4.125%	15-Jun-2051	365,000	436,950	458,296	
UPC Broadband Holding BV	3.000%	31-Jan-2029	250,000	372,931	365,840	
UPC Financing Partnership	3.000%	31-Jan-2029	595,000	736,193	733,011	
US Foods Inc.	2.000%	27-Jun-2023	227,569	297,598	279,469	
US Foods Inc.	2.000%	13-Sep-2026	123,744	156,774	151,168	
USI Inc/NY	3.308%	16-May-2024	297,688	388,625	365,632	
Valeant Pharmaceuticals International Inc.	3.000%	1-Jun-2025	131,350	177,421	162,133	
VEREIT Operating Partnership LP	3.400%	15-Jan-2028	31,000	41,897	41,826	
Verisure Holding AB	4.000%	14-Jul-2026	285,000	434,584	418,171	
Verisure Holding AB	3.500%	25-Jan-2028	410,000	630,998	601,387	
Verizon Communications Inc.	2.100%	22-Mar-2028	140,000	175,971	177,202	
Verizon Communications Inc.	4.016%	3-Dec-2029	179,000	283,286	254,287	
Verizon Communications Inc.	3.400%	22-Mar-2041	10,000	12,777	13,127	
Verizon Communications Inc.	3.400%	22-Mar-2041	60,000	75,367	78,765	
Verizon Communications Inc.	4.862%	21-Aug-2046	18,000	31,779	28,907	
Verizon Communications Inc.	4.000%	22-Mar-2050	18,000	29,939	25,714	
Verscend Holding Corp.	4.000%	27-Aug-2025	100,000	127,061	124,316	
Vertical Midco GmbH	4.250%	31-Jul-2027	100,000	149,914	147,277	
Vertical US Newco Inc.	4.250%	31-Jul-2027	437,803	584,365	543,599	
ViacomCBS Inc.	5.250%	1-Apr-2044	82,000	124,999	130,148	
VICI Properties 1 LLC	2.000%	22-Dec-2024	350,000	451,758	430,377	
Victoria's Secret & Co.	4.625%	15-Jul-2029	399,000	494,081	494,081	
Victors Merger Corp.	6.375%	15-May-2029	732,000	904,585	914,370	
Viper Energy Partners LP	5.375%	1-Nov-2027	1,360,000	1,822,575	1,759,205	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	168,159	
Virgin Media Bristol LLC	3.250%	31-Jan-2029	155,000	239,777	227,590	
Virgin Media Bristol LLC	3.250%	31-Jan-2029	190,000	246,354	235,391	
Vmed O2 UK Financing I PLC	4.750%	15-Jul-2031	880,000	1,089,918	1,108,772	
Vodafone Group PLC	4.125%	4-Jun-2081	290,000	348,549	358,011	
Vodafone Group PLC	5.125%	4-Jun-2081	140,000	168,265	175,693	
Watlow Electric Manufacturing Co.	4.500%	2-Mar-2028	180,000	223,481	223,730	
Waystar Technologies Inc.	4.000%	23-Oct-2026	99,499	130,781	123,594	
Weber-Stephen Products LLC	4.000%	20-Oct-2027	219,450	286,763	272,594	
Welbilt Inc.	2.500%	23-Oct-2025	200,000	246,859	246,112	
Wells Fargo & Co.	5.375%	2-Nov-2043	40,000	69,639	66,138	
Wells Fargo & Co.	5.875%	31-Dec-2049	388,000	559,866	539,273	
Wells Fargo & Co.	5.013%	4-Apr-2051	29,000	52,006	49,307	
Westinghouse Air Brake Technologies Corp.	3.200%	15-Jun-2025	120,000	164,013	158,208	
WEX Inc.	2.250%	19-Mar-2028	615,000	765,646	757,034	
White Cap LLC	4.500%	19-Oct-2027	308,450	403,832	383,103	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	200,000	240,351	243,713	
Williams Cos Inc.	3.500%	15-Nov-2030	137,000	191,062	185,616	
Wilsonart LLC	4.500%	19-Dec-2026	399,946	508,370	495,737	
Workday Inc.	0.250%	1-Oct-2022	175,000	345,495	359,314	
WW International Inc.	4.000%	1-Apr-2028	475,000	594,186	590,641	
Xcel Energy Inc.	3.400%	1-Jun-2030	93,000	126,406	126,558	
Xerox Holdings Corp.	5.500%	15-Aug-2028	420,000	528,959	541,097	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Yum! Brands Inc.	7.750%	1-Apr-2025	260,000	388,780	351,091	
Yuzhou Group Holdings Co Ltd.	7.375%	13-Jan-2026	270,000	339,513	263,442	
Yuzhou Group Holdings Co Ltd.	6.350%	13-Jan-2027	730,000	776,875	699,727	
Zacapa SARL	4.500%	3-Jul-2025	100,000	125,406	124,403	
Zelis Payments Buyer Inc.	4.500%	30-Sep-2026	422,691	543,998	522,600	
Zoetis Inc.	3.000%	15-May-2050	98,000	117,742	125,655	
				235,435,629	231,833,743	28.2
Mortgage-Backed Securities						
ACRE Commercial Mortgage 2021-FL4 Ltd.	1.483%	18-Dec-2037	140,000	176,681	172,722	
Ajax Mortgage Loan Trust 2021-A	2.354%	25-Sep-2065	249,000	316,643	308,327	
Ajax Mortgage Loan Trust 2021-B	2.239%	25-Jun-2066	410,000	485,052	471,479	
Ajax Mortgage Loan Trust 2021-C	2.115%	25-Jan-2061	360,000	436,613	430,049	
AmeriCredit Automobile Receivables Trust 2017-2	3.420%	18-Apr-2023	300,000	411,498	376,907	
Americredit Automobile Receivables Trust 2019-2	2.990%	18-Jun-2025	580,000	816,672	749,024	
AMSR 2020-SFR4 Trust	2.006%	17-Nov-2037	343,000	456,760	422,778	
Angel Oak Mortgage Trust 2020-3	3.809%	25-Apr-2065	560,000	754,788	716,838	
Angel Oak Mortgage Trust 2021-1	1.217%	25-Jan-2066	510,000	553,281	540,745	
Antler Mortgage Trust	2.115%	25-Nov-2024	400,000	499,374	494,811	
Arbor Multifamily Mortgage Securities Trust 2021-MF2	2.560%	15-Jun-2054	135,000	163,383	168,545	
Arbor Realty Collateralized Loan Obligation Ltd.	1.500%	15-May-2036	255,000	308,934	315,766	
Ares XXVII CLO Ltd.	2.584%	28-Jul-2029	500,000	637,933	619,388	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	594,000	786,928	773,823	
Atlas Senior Loan Fund XI Ltd.	2.126%	26-Jul-2031	100,000	127,433	122,985	
Avant Loans Funding Trust 2021-REV1	1.210%	15-Jul-2030	375,000	451,801	464,117	
Banc of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	175,000	250,915	236,239	
BANK 2017-BNK4	4.372%	15-May-2050	265,000	365,255	355,131	
BANK 2019-BNK16	4.438%	15-Feb-2052	300,000	448,883	427,796	
Barings CLO Ltd 2018-III	1.138%	20-Jul-2029	250,000	342,129	309,582	
BBCMS 2017-DELC Mortgage Trust	1.773%	15-Aug-2036	347,000	435,446	430,433	
Bellemeade Re 2020-2 Ltd.	2.392%	26-Aug-2030	300,000	42,446	40,130	
Bellemeade Re 2020-4 Ltd.	2.692%	25-Jun-2030	495,000	477,481	465,968	
Bellemeade Re Ltd.	1.768%	25-Mar-2031	205,000	257,337	255,700	
Benchmark 2020-B19 Mortgage Trust	2.351%	15-Sep-2053	290,000	373,771	360,216	
BFLD Trust 2020-OBKR	2.123%	15-Nov-2022	150,000	195,966	188,267	
Blackbird Capital Aircraft	2.443%	15-Jul-2046	655,000	811,224	811,063	
BlueMountain CLO 2013-1 Ltd.	1.418%	20-Jan-2029	395,000	359,026	341,530	
BlueMountain CLO 2018-2 Ltd.	1.856%	15-Aug-2031	700,000	892,413	867,974	
BlueMountain CLO 2018-2 Ltd.	3.306%	15-Aug-2031	430,000	528,233	525,019	
BRAVO Residential Funding Trust 2020-NQM1	3.181%	25-May-2060	190,000	244,894	239,643	
BRAVO Residential Funding Trust 2021-A	1.991%	25-Jan-2024	585,000	712,673	690,291	
BRAVO Residential Funding Trust 2021-B	2.115%	1-Apr-2069	670,000	797,291	783,383	
BSPRT 2018-FL4 Issuer Ltd.	1.123%	15-Sep-2035	245,000	193,719	180,242	
BSPRT 2021-FL6 Issuer Ltd.	1.173%	15-Mar-2036	100,000	124,891	123,849	
BX 2021-MFM1	1.573%	15-Jan-2034	135,000	171,935	167,480	
BX 2021-MFM1	2.323%	15-Jan-2034	105,000	133,727	130,296	
BX Commercial Mortgage Trust 2018-IND	1.773%	15-Nov-2035	287,500	269,006	249,649	
BX Commercial Mortgage Trust 2019-XL	1.523%	15-Oct-2036	175,000	211,684	196,624	
BX Commercial Mortgage Trust 2019-XL	2.073%	15-Oct-2036	265,000	311,837	297,721	
BX Commercial Mortgage Trust 2019-XL, PRIVATE PLACEMENTS	1.873%	15-Oct-2036	441,000	514,779	495,567	
BX Commercial Mortgage Trust 2020-VKNG	2.173%	15-Oct-2037	300,000	387,871	373,029	
BX Trust 2021-VIEW	1.950%	15-Jun-2023	425,000	513,763	527,436	
Carlyle Global Market Strategies CLO 2015-5 Ltd.	1.508%	20-Jan-2032	250,000	342,371	309,745	
CarMax Auto Owner Trust	2.340%	17-Nov-2025	45,000	58,781	57,579	
CarMax Auto Owner Trust 2017-4	3.300%	15-May-2024	155,000	209,162	193,952	
Cascade MH Asset Trust 2021-MH1	1.753%	25-Feb-2046	275,000	339,403	330,406	
CBAM 2017-3 Ltd.	1.420%	17-Oct-2029	610,000	776,874	755,895	
CF Hippolyta LLC	1.980%	15-Mar-2061	165,000	208,610	206,462	
CIM Trust 2021-R4	2.000%	1-May-2061	905,000	1,111,685	1,120,591	
Citigroup Commercial Mortgage Trust 2015-P1	3.462%	15-Sep-2048	745,000	1,021,861	991,943	
COLT 2020-2 Mortgage Loan Trust	3.698%	25-Mar-2065	100,000	139,871	127,829	
Columbia Cent CLO 29 Ltd.	4.278%	20-Jul-2031	195,000	251,218	242,764	
COMM 2013-CCRE13 Mortgage Trust	5.046%	10-Nov-2046	404,000	575,489	540,749	
COMM 2013-LC6 Mortgage Trust	3.282%	10-Jan-2046	300,000	411,887	383,844	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
COMM 2014-CCRE20 Mortgage Trust	3.938%	10-Nov-2047	470,000	682,898	625,343	
COMM 2014-LC15 Mortgage Trust	4.198%	10-Apr-2047	300,000	427,550	400,469	
COMM 2021-LBA Mortgage Trust	1.273%	15-Mar-2038	770,000	972,198	955,134	
Commonbond Student Loan Trust 2020-A-G5	1.980%	25-Aug-2050	105,000	82,557	76,951	
Connecticut Avenue Securities Trust 2018-R07	2.492%	25-Apr-2031	740,000	322,500	303,224	
Connecticut Avenue Securities Trust 2018-R07	4.442%	25-Apr-2031	224,000	211,315	288,679	
Connecticut Avenue Securities Trust 2019-HRP1	2.242%	25-Nov-2039	921,000	749,792	753,793	
Connecticut Avenue Securities Trust 2019-R02	2.392%	25-Sep-2031	340,000	143,148	133,006	
Connecticut Avenue Securities Trust 2019-R03	4.192%	25-Sep-2031	195,000	253,777	249,220	
Connecticut Avenue Securities Trust 2019-R04	5.342%	25-Jun-2039	350,000	394,897	450,589	
Connecticut Avenue Securities Trust 2019-R05	4.192%	25-Jul-2039	120,000	91,937	151,597	
Connecticut Avenue Securities Trust 2019-R07	3.492%	25-Oct-2039	115,000	85,741	143,988	
Connecticut Avenue Securities Trust 2020-R02	2.092%	25-Jan-2040	540,000	604,304	586,672	
Connecticut Avenue Securities Trust 2020-SBT1	3.742%	25-Feb-2040	300,000	395,517	385,572	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	260,000	332,888	318,823	
Credit Suisse Mortgage Capital Certificates	3.388%	25-Apr-2065	837,000	1,086,534	1,072,349	
CSAIL 2018-CX12 Commercial Mortgage Trust	0.761%	15-Aug-2051	1,100,000	66,412	46,708	
CSMC 2020-NET	3.828%	15-Aug-2037	305,000	402,117	397,368	
CSMC 2020-RPL6 Trust	3.269%	25-Mar-2059	685,000	824,314	841,737	
CSMC 2021-RPL4 Trust	3.559%	27-Dec-2060	254,450	310,188	315,032	
DB Master Finance LLC	4.352%	20-May-2049	215,000	309,690	289,933	
DBJPM 20-C9 Mortgage Trust	2.340%	15-Sep-2053	725,000	885,909	913,931	
Domino's Pizza Master Issuer LLC	2.662%	25-Apr-2051	280,000	352,365	360,248	
Drive Auto Receivables Trust	4.300%	16-Sep-2024	300,000	341,893	312,232	
Drive Auto Receivables Trust 2018-1	3.810%	15-May-2024	300,000	163,759	149,299	
Extended Stay America Trust	1.455%	15-Jul-2038	170,000	209,755	211,498	
Fannie Mae Connecticut Avenue Securities	2.692%	25-May-2024	1,545,000	1,066,052	1,036,504	
Fannie Mae Connecticut Avenue Securities	4.992%	25-Nov-2024	753,000	365,043	355,038	
Fannie Mae Connecticut Avenue Securities	4.392%	25-Feb-2025	1,340,000	403,265	399,080	
Fannie Mae Connecticut Avenue Securities	4.092%	25-May-2025	1,225,000	415,502	410,089	
Fannie Mae Connecticut Avenue Securities	4.542%	25-Jan-2029	270,000	172,644	169,070	
Fannie Mae Connecticut Avenue Securities	3.742%	25-Sep-2029	502,900	650,045	645,837	
Fannie Mae Connecticut Avenue Securities	3.742%	25-Sep-2029	313,435	313,440	296,616	
Fannie Mae Connecticut Avenue Securities	2.942%	25-Nov-2029	565,000	621,451	608,932	
Fannie Mae Connecticut Avenue Securities	2.892%	25-Feb-2030	140,176	109,215	108,491	
Fannie Mae Connecticut Avenue Securities	4.542%	25-Feb-2030	25,000	25,866	32,436	
Fannie Mae Connecticut Avenue Securities	2.492%	25-May-2030	318,436	292,234	276,968	
Fannie Mae Connecticut Avenue Securities	4.092%	25-May-2030	261,000	267,655	337,493	
Fannie Mae Connecticut Avenue Securities	3.642%	25-Jul-2030	210,000	274,343	267,185	
Fannie Mae Connecticut Avenue Securities	4.092%	25-Aug-2030	75,000	92,271	95,025	
Fannie Mae Connecticut Avenue Securities	2.242%	25-Oct-2030	275,000	255,721	250,794	
Fannie Mae Connecticut Avenue Securities	3.842%	25-Oct-2030	304,000	370,525	392,346	
Fannie Mae Connecticut Avenue Securities	2.642%	25-Dec-2030	825,000	775,654	751,927	
Fannie Mae Connecticut Avenue Securities	2.442%	25-Jan-2031	275,000	273,228	267,400	
Fannie Mae Connecticut Avenue Securities	4.342%	25-Jan-2031	225,000	225,628	291,886	
FirstKey Homes 2020-SFR2 Trust	3.017%	19-Oct-2037	445,000	573,413	563,132	
FirstKey Homes 2020-SFR2 Trust	2.668%	19-Oct-2037	605,000	805,846	763,147	
Freddie Mac Multifamily Structured Credit Risk	7.768%	25-Jan-2051	120,000	153,198	177,824	
Freddie Mac Multifamily Structured Credit Risk	3.768%	25-Jan-2051	45,000	57,449	59,211	
Freddie Mac STACR Remic Trust 2020-DNA2	0.842%	25-Feb-2050	250,000	43,581	40,061	
Freddie Mac STACR REMIC Trust 2020-DNA5	2.818%	25-Oct-2050	250,000	328,476	314,488	
Freddie Mac STACR REMIC Trust 2020-DNA6	2.018%	25-Dec-2050	205,000	261,847	256,869	
Freddie Mac STACR REMIC Trust 2020-DNA6	3.018%	25-Dec-2050	85,000	108,571	106,287	
Freddie Mac Stacr Remic Trust 2020-HQA2	3.192%	25-Mar-2050	460,000	524,679	579,217	
Freddie Mac STACR REMIC Trust 2020-HQA3	5.842%	25-Jul-2050	150,000	201,689	199,988	
Freddie Mac STACR REMIC Trust 2020-HQA4	3.242%	25-Sep-2050	710,000	769,198	736,645	
Freddie Mac STACR REMIC Trust 2021-DNA1	1.818%	25-Jan-2051	305,000	388,783	380,078	
Freddie Mac STACR REMIC Trust 2021-DNA1	2.668%	25-Jan-2051	130,000	165,711	159,829	
Freddie Mac STACR REMIC Trust 2021-HQA2	2.067%	25-Dec-2033	890,000	1,102,304	1,106,564	
Freddie Mac Stacr Trust 2019-HQA1	2.442%	25-Feb-2049	282,000	259,198	255,641	
Freddie Mac STACR Trust 2019-HQA2	2.142%	25-Apr-2049	275,000	262,602	261,696	
Freddie Mac Structured Agency Credit Risk	1.292%	25-Oct-2029	250,000	45,068	40,954	
Freddie Mac Structured Agency Credit Risk Debt Notes	7.242%	25-Jul-2023	600,000	359,390	356,013	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.342%	25-Nov-2023	1,600,000	999,755	1,007,766	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Structured Agency Credit Risk Debt Notes	3.692%	25-Apr-2024	535,000	444,947	443,480	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.192%	25-Aug-2024	250,000	62,033	55,465	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.742%	25-Oct-2028	250,000	242,517	221,021	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.942%	25-Mar-2029	250,000	326,720	321,075	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.892%	25-Mar-2029	250,000	321,605	300,593	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.992%	25-Apr-2029	750,000	986,557	940,830	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.042%	25-Jul-2029	250,000	356,216	331,638	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.542%	25-Oct-2029	750,000	980,456	971,317	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.742%	25-Dec-2029	459,342	580,932	580,191	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.742%	25-Dec-2029	1,050,000	1,216,626	1,206,678	
Freddie Mac Structured Agency Credit Risk Debt Notes	1.892%	25-Jul-2030	289,000	310,829	306,684	
Freddie Mac Structured Agency Credit Risk Debt Notes	2.392%	25-Sep-2030	1,115,000	1,095,367	1,088,705	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.815%	25-May-2048	1,500,000	356,589	352,572	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.192%	25-Jun-2050	200,000	272,402	259,997	
FREMF 2015-K45 Mortgage Trust	3.712%	25-Apr-2048	115,000	152,843	149,898	
FREMF 2015-K49 Mortgage Trust	3.849%	25-Oct-2048	175,000	250,765	235,509	
FREMF 2016-K54 Mortgage Trust	4.189%	25-Apr-2048	425,000	637,960	583,732	
FREMF 2016-K55 Mortgage Trust	4.297%	25-Apr-2049	330,000	497,682	455,987	
FREMF 2017-K63 Mortgage Trust	4.004%	25-Feb-2050	379,000	517,464	500,675	
FREMF 2018-K75 Mortgage Trust	4.111%	25-Mar-2028	315,000	444,265	423,378	
FREMF 2019-K88 Mortgage Trust	4.526%	25-Feb-2052	107,000	147,795	147,216	
FREMF 2019-K95 Mortgage Trust	4.053%	25-Aug-2052	465,000	647,702	624,729	
FREMF 2019-K97 Mortgage Trust	3.893%	25-Sep-2051	315,000	451,560	432,924	
FREMF 2019-K99 Mortgage Trust	3.765%	25-Oct-2052	330,000	481,290	449,320	
FREMF 2020-K104 Mortgage Trust	3.660%	25-Feb-2052	240,000	324,383	311,766	
Galaxy XIX CLO Ltd.	0.000%	24-Jul-2030	250,000	317,174	309,530	
Galaxy XXV CLO Ltd.	1.826%	25-Oct-2031	510,000	668,628	633,150	
GB Trust 2020-FLIX	2.423%	15-Aug-2037	420,000	536,992	522,393	
GB Trust 2020-FLIX	1.673%	25-Aug-2037	100,000	133,820	124,389	
Gilbert Park CLO Ltd.	1.784%	15-Oct-2030	250,000	329,976	310,337	
GS Mortgage Securities Corp II	1.223%	15-May-2026	225,000	272,239	279,218	
GS Mortgage Securities Corp Trust 2019-BOCA	1.273%	15-Jun-2038	660,000	858,536	820,630	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	75,000	102,571	101,580	
Hawaii Hotel Trust 2019-MAUI	1.723%	15-May-2038	490,000	615,140	609,999	
Hawaii Hotel Trust 2019-MAUI	1.223%	15-May-2038	695,000	880,684	866,107	
Home RE 2021-1 Ltd.	1.642%	25-Jul-2033	250,000	320,127	308,937	
Horizon Aircraft Finance I Ltd.	4.458%	15-Dec-2038	360,000	395,661	390,465	
JP Morgan Chase Commercial Mortgage Securities Corp.	1.373%	15-Apr-2038	940,000	1,181,766	1,168,341	
JP Morgan Chase Commercial Mortgage Securities Trust	5.189%	15-Dec-2046	50,000	71,203	65,267	
JP Morgan Chase Commercial Mortgage Securities Trust	3.674%	15-Dec-2047	415,000	546,977	533,627	
JP Morgan Chase Commercial Mortgage Securities Trust	3.065%	16-Jan-2037	320,000	435,747	409,061	
JP Morgan Mortgage Trust 2018-3	3.500%	25-Sep-2048	187,000	61,789	55,745	
JPMBB Commercial Mortgage Securities Trust 2014-C23	4.202%	15-Sep-2047	275,000	389,334	370,109	
JPMDB Commercial Mortgage Securities Trust 2016-C4	3.385%	15-Dec-2049	700,000	939,404	939,404	
JPMorgan Chase Bank NA - CACLN	1.174%	25-Sep-2028	954,000	1,187,734	1,182,085	
KKR CLO 20 Ltd.	1.734%	16-Oct-2030	251,000	326,275	311,284	
KKR Industrial Portfolio Trust 2021-KDIP	1.323%	15-Dec-2037	335,000	427,678	415,399	
KKR Industrial Portfolio Trust 2021-KDIP	1.623%	15-Dec-2037	436,000	553,052	540,074	
LCM 26 Ltd.	1.258%	20-Jan-2031	325,000	427,666	402,647	
LCM XIV LP	2.938%	20-Jul-2031	500,000	607,009	597,709	
Legacy Mortgage Asset Trust 2019-GS4	3.438%	25-May-2059	470,000	444,535	439,658	
Legacy Mortgage Asset Trust 2019-GS5	4.250%	25-May-2059	750,000	913,308	935,748	
Legacy Mortgage Asset Trust 2021-GS1	1.892%	25-Oct-2066	140,000	169,623	166,926	
LHOME Mortgage Trust 2021-RTL1	2.090%	25-Sep-2026	340,000	423,293	420,778	
Life 2021-BMR Mortgage Trust	1.473%	15-Mar-2038	340,000	422,859	423,385	
LoanCore 2021-CRE4 Issuer Ltd.	1.374%	15-Jul-2035	120,000	153,661	148,457	
LSTAR Securities Investment Ltd 2021-2	0.000%	2-Mar-2026	590,000	666,679	661,602	
Madison Park Funding XIX Ltd.	1.684%	22-Jan-2028	250,000	329,221	309,876	
Madison Park Funding XVIII Ltd.	1.376%	21-Oct-2030	250,000	335,865	309,723	
Madison Park Funding XXVII Ltd.	2.788%	20-Apr-2030	250,000	310,630	304,623	
Magnetite XV Ltd.	2.926%	25-Jul-2031	500,000	627,168	613,947	
Magnetite XXII Ltd.	0.000%	15-Apr-2031	750,000	937,348	929,183	
Magnetite XXV Ltd.	0.000%	25-Jan-2032	250,000	323,537	311,109	
MAPS 2021-1 Trust	2.521%	15-Jun-2046	620,000	749,428	772,040	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mariner Finance Issuance Trust 2021-A	1.860%	20-Mar-2036	280,000	355,167	349,155	
Marlette Funding Trust 2018-4	4.941%	15-Dec-2028	733,040	944,642	921,110	
Mercury Financial Credit Card Master Trust	1.540%	20-Mar-2026	200,000	252,850	248,548	
Merit 2020-Hill	1.473%	15-Aug-2037	165,000	217,983	205,475	
MF1 2020-FL4 Ltd.	1.824%	15-Nov-2035	230,000	306,373	287,420	
MFA 2021-NPL1 LLC	2.363%	25-Mar-2060	435,000	509,265	504,578	
MHC Commercial Mortgage Trust 2021-MHC	1.424%	15-Apr-2026	695,000	870,009	863,318	
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	3.694%	15-Dec-2048	203,000	282,293	259,587	
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	4.191%	15-Dec-2048	445,000	604,169	561,956	
Morgan Stanley Capital I Trust 2017-CLS	1.473%	15-Nov-2034	174,000	232,463	215,652	
Morgan Stanley Capital I Trust 2018-SUN	1.273%	15-Jul-2035	235,000	303,278	291,649	
New Hampshire Higher Education Loan Corp.	1.550%	25-Sep-2060	640,000	774,290	729,671	
New Residential Mortgage Loan Trust 2015-1	5.344%	28-May-2052	731,000	588,694	557,742	
New York Mortgage Trust	2.239%	25-May-2026	745,000	897,709	922,421	
Oaktown Re VI Ltd.	1.668%	25-Oct-2033	150,000	188,069	186,448	
Oaktree CLO 2020-1 Ltd.	0.000%	15-Jul-2034	500,000	603,901	619,539	
OCP CLO 2016-12 Ltd.	1.790%	18-Oct-2028	100,000	133,899	123,937	
Octagon Investment Partners 33 Ltd.	1.378%	20-Jan-2031	735,000	935,531	911,327	
Octagon Investment Partners 41 Ltd.	3.834%	15-Apr-2031	250,000	330,693	310,076	
OZLM XVI Ltd.	0.000%	16-May-2030	830,000	1,037,085	1,023,174	
Palmer Square Loan Funding 2018-4 Ltd.	1.606%	15-Nov-2026	275,000	372,933	340,970	
Palmer Square Loan Funding 2021-1 Ltd.	3.055%	20-Apr-2029	315,000	400,728	390,150	
Palmer Square Loan Funding 2021-2 Ltd.	0.000%	20-May-2029	250,000	316,152	309,610	
Palmer Square Loan Funding 2021-3 Ltd.	0.000%	20-Jul-2029	905,000	1,116,636	1,120,660	
PFP 2021-7 Ltd.	1.475%	14-Apr-2038	205,000	258,832	253,491	
Point Au Roche Park CLO Ltd.	0.000%	20-Jul-2034	440,000	531,523	544,851	
Pretium Mortgage Credit Partners I 2021-NPL1 LLC	2.240%	27-Sep-2060	250,000	294,833	291,068	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	590,000	716,584	728,158	
Progress Residential 2020-SFR1 Trust	3.032%	17-Apr-2037	390,000	523,037	495,462	
Progress Residential 2020-SFR3 Trust	2.296%	17-Oct-2027	100,000	133,627	124,200	
Progress Residential 2021-SFR1	2.106%	17-Apr-2038	700,000	868,558	858,622	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	130,000	160,655	162,883	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	215,000	269,808	266,373	
Progress Residential 2021-SFR3	2.288%	17-May-2026	470,000	591,456	585,690	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	270,000	326,758	334,333	
PRPM 2019-GS1	3.500%	25-Oct-2024	445,000	465,414	430,120	
PRPM 2020-3 LLC	2.857%	25-Sep-2025	445,000	503,023	469,266	
PRPM 2021-2 LLC	2.115%	25-Mar-2024	310,000	371,765	365,688	
PRPM 2021-3 LLC	3.720%	25-Apr-2026	350,000	433,028	433,083	
PRPM 2021-4 LLC	1.867%	25-Apr-2026	510,000	606,705	616,001	
Race Point VIII CLO Ltd.	3.655%	20-Feb-2030	250,000	316,201	309,586	
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	315,000	372,467	348,978	
Santander Drive Auto Receivables Trust 2018-5	3.810%	16-Dec-2024	190,000	41,684	36,861	
Santander Drive Auto Receivables Trust 2019-3	2.490%	15-Oct-2025	240,000	317,843	300,618	
Santander Drive Auto Receivables Trust 2020-1	2.030%	15-Feb-2024	15,000	20,812	18,337	
SFO Commercial Mortgage Trust 2021-555	1.573%	15-May-2038	230,000	282,945	286,044	
SLM Student Loan Trust	1.676%	25-Apr-2023	1,755,000	239,288	221,973	
SLM Student Loan Trust 2008-2	0.926%	25-Apr-2023	323,000	168,073	155,450	
SLM Student Loan Trust 2008-5	1.876%	25-Jul-2023	300,000	98,503	90,167	
Sonic Capital LLC	3.845%	20-Jan-2050	45,000	63,008	58,443	
SOUND POINT CLO III-R LTD.	3.134%	15-Apr-2029	565,000	679,858	680,352	
STACR Trust 2018-DNA2	2.242%	25-Dec-2030	750,000	959,616	940,173	
STACR Trust 2018-DNA2	3.792%	25-Dec-2030	350,000	342,038	451,097	
STACR Trust 2018-DNA3	2.192%	25-Sep-2048	300,000	385,648	376,695	
STACR Trust 2018-HRP1	3.842%	25-Apr-2043	450,000	564,023	573,635	
Stewart Park CLO Ltd.	2.784%	15-Jan-2030	250,000	312,243	307,107	
Summit Issuer LLC	2.290%	20-Dec-2050	130,000	165,327	160,969	
Triangle Re 2021-2 Ltd.	2.692%	25-Oct-2033	170,000	214,319	213,344	
Tricon American Homes 2017-SFR1 Trust	3.414%	17-Sep-2034	490,000	664,133	609,786	
Vantage Data Centers LLC	1.645%	15-Sep-2045	415,000	553,363	516,201	
Verus Securitization Trust 2019-INV3	2.692%	25-Nov-2059	725,000	573,303	539,298	
Verus Securitization Trust 2020-1	2.724%	25-Jan-2060	345,000	429,337	410,967	
Verus Securitization Trust 2020-INV1	3.889%	25-Apr-2060	100,000	139,786	129,711	
VMC Finance 2021-FL4 LLC	1.183%	16-Jun-2036	630,000	759,182	780,128	

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
VOLT XCI LLC	3.105%	25-Nov-2050	100,000	94,827	89,410	
VOLT XCII LLC	1.893%	27-Feb-2051	170,000	187,654	182,917	
VOLT XCV LLC	2.240%	27-Mar-2051	595,000	556,739	545,726	
VOLT XCVI LLC	2.116%	27-Mar-2051	305,000	331,947	326,531	
VOLT XCVIII LLC	2.116%	25-Apr-2051	195,000	159,594	157,298	
Voya CLO 2013-1 Ltd.	1.734%	15-Oct-2030	500,000	645,718	620,702	
Voya CLO 2013-3 Ltd.	2.440%	18-Oct-2031	345,000	440,950	427,114	
Voya CLO 2014-1 Ltd.	1.180%	18-Apr-2031	250,000	336,873	307,439	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	250,000	286,599	281,083	
Wellfleet CLO 2017-1 Ltd.	2.188%	20-Apr-2029	600,000	756,449	740,777	
Wells Fargo Mortgage Backed Securities 2020-RR1 Trust	3.000%	25-May-2050	155,000	93,462	87,192	
WFRBS Commercial Mortgage Trust 2012-C6	3.835%	15-Apr-2045	160,000	218,442	200,758	
WFRBS Commercial Mortgage Trust 2013-C12	3.863%	15-Mar-2048	115,000	159,502	148,044	
				112,348,092	110,126,538	13.4
Total Bonds				756,747,978	733,874,257	89.4
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES						
Communication Services						
2020 Cash Mandatory Exchangeable Trust, 5.250%, Preferred			170	240,351	265,787	
			170	240,351	265,787	0.0
Health Care						
Becton Dickinson and Co., 6.000%, Preferred, Series B			2,631	179,653	174,334	
			2,631	179,653	174,334	0.0
Industrials						
Fluor Corp., 6.500%, Preferred			15	18,149	19,799	
				18,149	19,799	0.0
Total Equities				438,153	459,920	0.0
EXCHANGE-TRADED FUNDS						
Invesco Senior Loan ETF			122,400	3,568,624	3,357,224	
iShares JP Morgan USD Emerging Markets Bond ETF			259,622	37,213,263	36,154,701	
SPDR Bloomberg Barclays Convertible Securities ETF			31,800	2,259,247	3,415,243	
Total Exchange-Traded Funds				43,041,134	42,927,168	5.2
Transaction Costs				(13,154)		
Total Investments				800,214,111	777,261,345	94.6
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(4,331,884)	(0.5)
Unrealized appreciation/(depreciation) on futures contracts ⁽²⁾					(60,993)	0
Unrealized appreciation/(depreciation) on swaps ^(3,4)					(1,058,108)	(0.1)
Other Assets less Liabilities					48,958,245	6.0
Total Net Assets					820,768,605	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	30-Jul-2021	USD	7,822,411	HUF	(2,293,543,000)	94,678
Bank of America	A-2	30-Jul-2021	USD	10,788,281	SGD	(14,487,000)	14,448
Barclays Bank	A-2	30-Jul-2021	USD	16,296,560	RUB	(1,182,348,000)	229,520
Barclays Bank	A-2	30-Jul-2021	MXN	146,609,000	USD	(7,290,788)	55,807
Barclays Bank	A-2	30-Jul-2021	USD	12,723,296	ILS	(41,375,000)	27,860
Barclays Bank	A-2	30-Jul-2021	TRY	41,001,000	USD	(4,635,658)	10,168
Barclays Bank	A-2	30-Jul-2021	USD	288,781	EUR	(242,000)	1,993
BNP Paribas	A-1	30-Jul-2021	USD	24,294,545	EUR	(20,322,000)	221,932
BNP Paribas	A-1	30-Jul-2021	USD	17,192,198	EUR	(14,381,000)	157,052
BNP Paribas	A-1	30-Jul-2021	USD	11,080,904	EUR	(9,269,000)	101,225
BNP Paribas	A-1	30-Jul-2021	USD	5,328,254	EUR	(4,457,000)	48,674

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	30-Jul-2021	COP	11,545,585,000	USD	(3,050,193)	46,065
BNP Paribas	A-1	30-Jul-2021	COP	10,207,200,000	USD	(2,696,610)	40,725
BNP Paribas	A-1	30-Jul-2021	USD	3,491,997	EUR	(2,921,000)	31,900
BNP Paribas	A-1	30-Jul-2021	USD	2,369,441	EUR	(1,982,000)	21,645
BNP Paribas	A-1	30-Jul-2021	USD	144,653	EUR	(121,000)	1,321
Goldman Sachs & Co.	A-2	30-Jul-2021	USD	12,184,428	AUD	(16,063,000)	152,548
Goldman Sachs & Co.	A-2	30-Jul-2021	USD	10,577,840	AUD	(13,945,000)	132,434
Goldman Sachs & Co.	A-2	30-Jul-2021	USD	5,980,359	MXN	(119,063,000)	28,250
JP Morgan	A-2	3-Aug-2021	USD	13,558,188	BRL	(67,071,000)	298,253
JP Morgan	A-2	30-Jul-2021	USD	5,831,800	ZAR	(83,060,000)	45,893
JP Morgan	A-2	30-Jul-2021	USD	3,491,638	ZAR	(49,730,000)	27,477
JP Morgan	A-2	30-Jul-2021	USD	1,458,945	GBP	(1,045,000)	18,826
JP Morgan	A-2	30-Jul-2021	USD	1,310,934	THB	(41,866,000)	5,925
JP Morgan	A-2	30-Jul-2021	USD	7,938,499	IDR	(115,330,000,000)	4,791
JP Morgan	A-2	30-Jul-2021	USD	174,505	THB	(5,573,000)	789
Morgan Stanley	A-2	30-Jul-2021	USD	16,196,132	NOK	(137,869,000)	213,023
Morgan Stanley	A-2	30-Jul-2021	USD	10,799,464	NZD	(15,285,000)	148,188
Morgan Stanley	A-2	30-Jul-2021	USD	10,539,838	NOK	(89,720,000)	138,628
Morgan Stanley	A-2	30-Jul-2021	USD	10,875,255	SEK	(92,119,000)	124,669
Morgan Stanley	A-2	30-Jul-2021	USD	4,220,870	NZD	(5,974,000)	57,918
Morgan Stanley	A-2	30-Jul-2021	USD	27,253,231	JPY	(3,019,944,000)	45,968
Morgan Stanley	A-2	30-Jul-2021	USD	1,478,082	NZD	(2,092,000)	20,282
Royal Bank of Canada	A-1+	3-Aug-2021	USD	1,721,188	BRL	(8,550,000)	29,146
Royal Bank of Canada	A-1+	30-Jul-2021	CLP	1,431,400,000	USD	(1,947,483)	20,698
State Street Bank & Trust	A-1	30-Jul-2021	CLP	3,815,623,000	USD	(5,229,746)	7,597
The Toronto-Dominion Bank	A-1+	30-Jul-2021	USD	13,071,970	CAD	(16,098,000)	89,265
The Toronto-Dominion Bank	A-1+	30-Jul-2021	USD	10,826,722	CAD	(13,333,000)	73,933
The Toronto-Dominion Bank	A-1+	30-Jul-2021	USD	889,167	CAD	(1,095,000)	6,072
							2,795,586
Bank of America	A-2	30-Jul-2021	SGD	9,000,000	USD	(6,702,183)	(8,976)
Bank of America	A-2	30-Jul-2021	USD	2,727,869	KRW	(3,085,901,000)	(14,693)
Bank of America	A-2	30-Jul-2021	CZK	89,074,000	USD	(4,187,422)	(57,878)
Bank of America	A-2	30-Jul-2021	USD	43,599,356	KRW	(49,321,766,000)	(234,842)
Barclays Bank	A-2	30-Jul-2021	RUB	48,640,000	USD	(670,416)	(9,442)
Barclays Bank	A-2	30-Jul-2021	USD	2,559,377	MXN	(51,466,000)	(19,591)
Barclays Bank	A-2	30-Jul-2021	USD	3,832,513	KRW	(4,335,530,000)	(20,643)
Barclays Bank	A-2	30-Jul-2021	RUB	800,691,000	USD	(11,036,099)	(155,432)
BNP Paribas	A-1	30-Jul-2021	EUR	4,153,000	USD	(4,964,828)	(45,354)
BNP Paribas	A-1	30-Jul-2021	EUR	8,963,000	USD	(10,715,087)	(97,883)
Citibank	A-2	30-Jul-2021	CAD	3,031,132	USD	(2,458,000)	(12,656)
Goldman Sachs & Co.	A-2	30-Jul-2021	AUD	2,183,000	USD	(1,655,893)	(20,732)
Goldman Sachs & Co.	A-2	30-Jul-2021	PLN	14,560,000	USD	(3,858,339)	(41,123)
Goldman Sachs & Co.	A-2	30-Jul-2021	BRL	22,181,000	USD	(4,487,447)	(100,118)
JP Morgan	A-2	30-Jul-2021	EUR	503,000	USD	(598,947)	(2,547)
JP Morgan	A-2	30-Jul-2021	IDR	157,996,000,000	USD	(10,875,339)	(6,563)
JP Morgan	A-2	30-Jul-2021	PLN	12,775,000	USD	(3,368,872)	(15,715)
JP Morgan	A-2	30-Jul-2021	INR	812,837,000	USD	(10,923,026)	(28,112)
JP Morgan	A-2	30-Jul-2021	GBP	5,953,000	USD	(8,311,102)	(107,247)
JP Morgan	A-2	30-Jul-2021	GBP	7,903,000	USD	(11,033,536)	(142,377)
JP Morgan	A-2	2-Jul-2021	BRL	67,071,000	USD	(13,600,527)	(293,277)
Morgan Stanley	A-2	30-Jul-2021	EUR	204,000	USD	(243,594)	(1,877)
Morgan Stanley	A-2	30-Jul-2021	EUR	553,000	USD	(660,332)	(5,087)
Morgan Stanley	A-2	30-Jul-2021	JPY	370,320,000	USD	(3,341,922)	(5,637)
Morgan Stanley	A-2	30-Jul-2021	EUR	1,388,000	USD	(1,657,952)	(13,457)
Morgan Stanley	A-2	30-Jul-2021	JPY	1,129,100,000	USD	(10,189,468)	(17,186)
Morgan Stanley	A-2	30-Jul-2021	JPY	1,472,700,000	USD	(13,290,257)	(22,417)
Morgan Stanley	A-2	30-Jul-2021	NZD	4,650,000	USD	(3,285,411)	(45,082)
Morgan Stanley	A-2	30-Jul-2021	NOK	39,640,000	USD	(4,656,701)	(61,248)
Morgan Stanley	A-2	2-Jul-2021	USD	12,677,150	BRL	(67,071,000)	(850,125)
The Toronto-Dominion Bank	A-1+	30-Jul-2021	CAD	958,000	USD	(777,919)	(5,312)
The Toronto-Dominion Bank	A-1+	30-Jul-2021	CAD	837,064,688	USD	(679,717,000)	(4,641,591)
UBS AG	A-1	30-Jul-2021	CHF	365,000	USD	(397,404)	(2,733)
UBS AG	A-1	30-Jul-2021	CHF	2,740,000	USD	(2,983,255)	(20,517)
							(7,127,470)
							(4,331,884)

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	20,094,971	21-Sep-2021	123	132	20,181,194	86,223
CBOT 10 YR T-NOTE FUTURES	3,757,596	21-Sep-2021	23	132	3,773,719	16,123
CBOT 10 YR T-NOTE FUTURES	1,960,307	21-Sep-2021	12	132	1,968,897	8,590
CBOT 10 YR T-NOTE FUTURES	1,960,770	21-Sep-2021	12	132	1,968,897	8,127
CBOT 10 YR T-NOTE FUTURES	979,225	21-Sep-2021	6	132	984,449	5,224
CBOT 10 YR T-NOTE FUTURES	652,894	21-Sep-2021	4	132	656,299	3,405
CBOT 10 YR T-NOTE FUTURES	653,281	21-Sep-2021	4	132	656,299	3,018
CBOT 10 YR T-NOTE FUTURES	490,018	21-Sep-2021	3	132	492,224	2,206
CBOT 10 YR T-NOTE FUTURES	326,254	21-Sep-2021	2	132	328,150	1,896
CBOT 10 YR T-NOTE FUTURES	818,633	21-Sep-2021	5	132	820,374	1,741
CBOT 10 YR T-NOTE FUTURES	326,641	21-Sep-2021	2	132	328,150	1,509
CBOT 10 YR T-NOTE FUTURES	326,680	21-Sep-2021	2	132	328,150	1,470
CBOT 10 YR T-NOTE FUTURES	326,718	21-Sep-2021	2	132	328,150	1,432
CBOT 10 YR T-NOTE FUTURES	490,831	21-Sep-2021	3	132	492,224	1,393
CBOT 10 YR T-NOTE FUTURES	326,834	21-Sep-2021	2	132	328,150	1,316
CBOT 10 YR T-NOTE FUTURES	655,061	21-Sep-2021	4	132	656,299	1,238
CBOT 10 YR T-NOTE FUTURES	491,063	21-Sep-2021	3	132	492,224	1,161
CBOT 10 YR T-NOTE FUTURES	327,221	21-Sep-2021	2	132	328,150	929
CBOT 10 YR T-NOTE FUTURES	327,260	21-Sep-2021	2	132	328,150	890
CBOT 10 YR T-NOTE FUTURES	327,299	21-Sep-2021	2	132	328,150	851
CBOT 10 YR T-NOTE FUTURES	163,224	21-Sep-2021	1	132	164,075	851
CBOT 10 YR T-NOTE FUTURES	163,243	21-Sep-2021	1	132	164,075	832
CBOT 10 YR T-NOTE FUTURES	327,337	21-Sep-2021	2	132	328,150	813
CBOT 10 YR T-NOTE FUTURES	163,320	21-Sep-2021	1	132	164,075	755
CBOT 10 YR T-NOTE FUTURES	327,454	21-Sep-2021	2	132	328,150	696
CBOT 10 YR T-NOTE FUTURES	655,757	21-Sep-2021	4	132	656,299	542
CBOT 10 YR T-NOTE FUTURES	819,890	21-Sep-2021	5	132	820,374	484
CBOT 10 YR T-NOTE FUTURES	163,649	21-Sep-2021	1	132	164,075	426
CBOT 10 YR T-NOTE FUTURES	163,649	21-Sep-2021	1	132	164,075	426
CBOT 10 YR T-NOTE FUTURES	491,818	21-Sep-2021	3	132	492,224	406
CBOT 10 YR T-NOTE FUTURES	163,669	21-Sep-2021	1	132	164,075	406
CBOT 10 YR T-NOTE FUTURES	327,879	21-Sep-2021	2	132	328,150	271
CBOT 10 YR T-NOTE FUTURES	328,073	21-Sep-2021	2	132	328,150	77
CBOT 2YR US T-NOTE FUTURES	(19,947,121)	30-Sep-2021	(73)	110	(19,916,053)	31,068
CBOT 2YR US T-NOTE FUTURES	(1,639,490)	30-Sep-2021	(6)	110	(1,636,936)	2,554
CBOT 2YR US T-NOTE FUTURES	(273,307)	30-Sep-2021	(1)	110	(272,823)	484
CBOT 2YR US T-NOTE FUTURES	(273,278)	30-Sep-2021	(1)	110	(272,823)	455
CBOT 5YR US T-NOTE FUTURES	1,832,027	30-Sep-2021	12	123	1,834,116	2,089
CBOT 5YR US T-NOTE FUTURES	915,491	30-Sep-2021	6	123	917,058	1,567
CBOT 5YR US T-NOTE FUTURES	762,860	30-Sep-2021	5	123	764,215	1,355
CBOT 5YR US T-NOTE FUTURES	916,013	30-Sep-2021	6	123	917,058	1,045
CBOT 5YR US T-NOTE FUTURES	610,327	30-Sep-2021	4	123	611,372	1,045
CBOT 5YR US T-NOTE FUTURES	1,221,893	30-Sep-2021	8	123	1,222,744	851
CBOT 5YR US T-NOTE FUTURES	763,538	30-Sep-2021	5	123	764,215	677
CBOT 5YR US T-NOTE FUTURES	763,538	30-Sep-2021	5	123	764,215	677
CBOT 5YR US T-NOTE FUTURES	458,094	30-Sep-2021	3	123	458,529	435
CBOT 5YR US T-NOTE FUTURES	305,338	30-Sep-2021	2	123	305,686	348
CBOT 5YR US T-NOTE FUTURES	305,338	30-Sep-2021	2	123	305,686	348
CBOT 5YR US T-NOTE FUTURES	305,338	30-Sep-2021	2	123	305,686	348
CBOT 5YR US T-NOTE FUTURES	305,338	30-Sep-2021	2	123	305,686	348
CBOT 5YR US T-NOTE FUTURES	305,376	30-Sep-2021	2	123	305,686	310
CBOT 5YR US T-NOTE FUTURES	305,376	30-Sep-2021	2	123	305,686	310
CBOT 5YR US T-NOTE FUTURES	305,415	30-Sep-2021	2	123	305,686	271
CBOT 5YR US T-NOTE FUTURES	152,679	30-Sep-2021	1	123	152,843	164
CBOT 5YR US T-NOTE FUTURES	152,688	30-Sep-2021	1	123	152,843	155
CBOT 5YR US T-NOTE FUTURES	152,698	30-Sep-2021	1	123	152,843	145
CBOT 5YR US T-NOTE FUTURES	152,698	30-Sep-2021	1	123	152,843	145
CBOT ULTRA BOND FUTURES	3,424,512	21-Sep-2021	15	184	3,579,074	154,563
CBOT ULTRA BOND FUTURES	228,292	21-Sep-2021	1	184	238,605	10,313
CBOT ULTRA BOND FUTURES	234,039	21-Sep-2021	1	189	238,605	4,566
CBOT ULTRA BOND FUTURES	234,426	21-Sep-2021	1	189	238,605	4,179
CBOT ULTRA BOND FUTURES	237,251	21-Sep-2021	1	192	238,605	1,354
CBOT ULTRA BOND FUTURES	237,328	21-Sep-2021	1	192	238,605	1,277
CBOT US LONG BOND	(199,173)	21-Sep-2021	(1)	161	(199,057)	116
CBOT US LONG BOND	(398,191)	21-Sep-2021	(2)	161	(398,113)	78

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CBOT US LONG BOND	(199,057)	21-Sep-2021	(1)	161	(199,057)	0
EUREX BUND (LONG-TERM) FUTURES	(507,720)	8-Sep-2021	(2)	173	(506,956)	764
EUREX BUND (LONG-TERM) FUTURES	(253,845)	8-Sep-2021	(1)	173	(253,478)	367
EUREX BUND (LONG-TERM) FUTURES	(253,522)	8-Sep-2021	(1)	173	(253,478)	44
EURO BUXL 30Y BUND FUTURES	(300,866)	8-Sep-2021	(1)	205	(298,458)	2,408
EURO BUXL 30Y BUND FUTURES	(298,575)	8-Sep-2021	(1)	203	(298,458)	117
EURO BUXL 30Y BUND FUTURES	(298,517)	8-Sep-2021	(1)	203	(298,458)	59
						383,126
CBOT 10 YR T-NOTE FUTURES	328,382	21-Sep-2021	2	133	328,150	(232)
CBOT 10 YR T-NOTE FUTURES	164,346	21-Sep-2021	1	133	164,075	(271)
CBOT 10 YR T-NOTE FUTURES	492,630	21-Sep-2021	3	133	492,224	(406)
CBOT 10 YR T-NOTE FUTURES	328,963	21-Sep-2021	2	133	328,150	(813)
CBOT 10 YR T-NOTE FUTURES	822,792	21-Sep-2021	5	133	820,374	(2,418)
CBOT 2YR US T-NOTE FUTURES	(1,364,065)	30-Sep-2021	(5)	110	(1,364,113)	(48)
CBOT US LONG BOND	(198,322)	21-Sep-2021	(1)	160	(199,057)	(735)
CBOT US LONG BOND	(198,283)	21-Sep-2021	(1)	160	(199,057)	(774)
CBOT US LONG BOND	(198,244)	21-Sep-2021	(1)	160	(199,057)	(813)
CBOT US LONG BOND	(198,206)	21-Sep-2021	(1)	160	(199,057)	(851)
CBOT US LONG BOND	(198,128)	21-Sep-2021	(1)	160	(199,057)	(929)
CBOT US LONG BOND	(197,896)	21-Sep-2021	(1)	160	(199,057)	(1,161)
CBOT US LONG BOND	(197,819)	21-Sep-2021	(1)	160	(199,057)	(1,238)
CBOT US LONG BOND	(595,777)	21-Sep-2021	(3)	160	(597,170)	(1,393)
CBOT US LONG BOND	(197,625)	21-Sep-2021	(1)	160	(199,057)	(1,432)
CBOT US LONG BOND	(197,393)	21-Sep-2021	(1)	159	(199,057)	(1,664)
CBOT US LONG BOND	(396,333)	21-Sep-2021	(2)	160	(398,113)	(1,780)
CBOT US LONG BOND	(396,023)	21-Sep-2021	(2)	160	(398,113)	(2,090)
CBOT US LONG BOND	(396,023)	21-Sep-2021	(2)	160	(398,113)	(2,090)
CBOT US LONG BOND	(395,946)	21-Sep-2021	(2)	160	(398,113)	(2,167)
CBOT US LONG BOND	(395,869)	21-Sep-2021	(2)	160	(398,113)	(2,244)
CBOT US LONG BOND	(196,774)	21-Sep-2021	(1)	159	(199,057)	(2,283)
CBOT US LONG BOND	(395,791)	21-Sep-2021	(2)	160	(398,113)	(2,322)
CBOT US LONG BOND	(196,697)	21-Sep-2021	(1)	159	(199,057)	(2,360)
CBOT US LONG BOND	(196,580)	21-Sep-2021	(1)	159	(199,057)	(2,477)
CBOT US LONG BOND	(395,636)	21-Sep-2021	(2)	160	(398,113)	(2,477)
CBOT US LONG BOND	(594,500)	21-Sep-2021	(3)	160	(597,170)	(2,670)
CBOT US LONG BOND	(394,862)	21-Sep-2021	(2)	159	(398,113)	(3,251)
CBOT US LONG BOND	(593,804)	21-Sep-2021	(3)	160	(597,170)	(3,366)
CBOT US LONG BOND	(394,708)	21-Sep-2021	(2)	159	(398,113)	(3,405)
CBOT US LONG BOND	(792,667)	21-Sep-2021	(4)	160	(796,227)	(3,560)
CBOT US LONG BOND	(194,723)	21-Sep-2021	(1)	157	(199,057)	(4,334)
CBOT US LONG BOND	(194,646)	21-Sep-2021	(1)	157	(199,057)	(4,411)
CBOT US LONG BOND	(194,607)	21-Sep-2021	(1)	157	(199,057)	(4,450)
CBOT US LONG BOND	(393,469)	21-Sep-2021	(2)	159	(398,113)	(4,644)
CBOT US LONG BOND	(393,237)	21-Sep-2021	(2)	159	(398,113)	(4,876)
CBOT US LONG BOND	(1,189,232)	21-Sep-2021	(6)	160	(1,194,340)	(5,108)
CBOT US LONG BOND	(591,714)	21-Sep-2021	(3)	159	(597,170)	(5,456)
CBOT US LONG BOND	(392,541)	21-Sep-2021	(2)	159	(398,113)	(5,572)
CBOT US LONG BOND	(589,740)	21-Sep-2021	(3)	159	(597,170)	(7,430)
CBOT US LONG BOND	(589,740)	21-Sep-2021	(3)	159	(597,170)	(7,430)
CBOT US LONG BOND	(589,508)	21-Sep-2021	(3)	159	(597,170)	(7,662)
CBOT US LONG BOND	(589,392)	21-Sep-2021	(3)	159	(597,170)	(7,778)
CBOT US LONG BOND	(589,276)	21-Sep-2021	(3)	159	(597,170)	(7,894)
CBOT US LONG BOND	(786,940)	21-Sep-2021	(4)	159	(796,227)	(9,287)
CBOT US LONG BOND	(387,742)	21-Sep-2021	(2)	157	(398,113)	(10,371)
CBOT US LONG BOND	(586,606)	21-Sep-2021	(3)	158	(597,170)	(10,564)
CBOT US LONG BOND	(386,814)	21-Sep-2021	(2)	156	(398,113)	(11,299)
CBOT US LONG BOND	(386,349)	21-Sep-2021	(2)	156	(398,113)	(11,764)
CBOT US LONG BOND	(981,353)	21-Sep-2021	(5)	159	(995,284)	(13,931)
EUREX BOBL FUTURES	(787,512)	8-Sep-2021	(4)	134	(787,997)	(485)
EUREX BOBL FUTURES	(1,181,253)	8-Sep-2021	(6)	134	(1,181,996)	(743)
EUREX BUND (LONG-TERM) FUTURES	(253,419)	8-Sep-2021	(1)	173	(253,478)	(59)
EUREX BUND (LONG-TERM) FUTURES	(253,390)	8-Sep-2021	(1)	173	(253,478)	(88)
EUREX BUND (LONG-TERM) FUTURES	(252,817)	8-Sep-2021	(1)	172	(253,478)	(661)
EUREX BUND (LONG-TERM) FUTURES	(252,670)	8-Sep-2021	(1)	172	(253,478)	(808)
EUREX BUND (LONG-TERM) FUTURES	(252,568)	8-Sep-2021	(1)	172	(253,478)	(910)

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
EUREX BUND (LONG-TERM) FUTURES	(252,553)	8-Sep-2021	(1)	172	(253,478)	(925)
EUREX BUND (LONG-TERM) FUTURES	(252,538)	8-Sep-2021	(1)	172	(253,478)	(940)
EUREX BUND (LONG-TERM) FUTURES	(252,494)	8-Sep-2021	(1)	172	(253,478)	(984)
EUREX BUND (LONG-TERM) FUTURES	(251,804)	8-Sep-2021	(1)	171	(253,478)	(1,674)
EUREX BUND (LONG-TERM) FUTURES	(9,581,593)	8-Sep-2021	(38)	172	(9,632,156)	(50,563)
EUREX BUND (LONG-TERM) FUTURES	(11,598,797)	8-Sep-2021	(46)	172	(11,659,978)	(61,181)
EURO BUXL 30Y BUND FUTURES	(297,959)	8-Sep-2021	(1)	203	(298,458)	(499)
EURO BUXL 30Y BUND FUTURES	(296,490)	8-Sep-2021	(1)	202	(298,458)	(1,968)
EURO BUXL 30Y BUND FUTURES	(296,079)	8-Sep-2021	(1)	202	(298,458)	(2,379)
EURO BUXL 30Y BUND FUTURES	(3,231,023)	8-Sep-2021	(11)	200	(3,283,037)	(52,014)
EURO BUXL 30Y BUND FUTURES	(4,112,211)	8-Sep-2021	(14)	200	(4,178,411)	(66,200)
US 10 YR ULTRA FUTURES	(181,934)	21-Sep-2021	(1)	147	(182,282)	(348)
US 10 YR ULTRA FUTURES	(179,573)	21-Sep-2021	(1)	145	(182,282)	(2,709)
						(444,119)
						(60,993)

(3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
Fixed Income Swaps:						
INF ZC USD PAY FIX 2.354% BA	10,800,000	5-Mar-2031	Bank of America	A-2	3,461,150	3,461,150
INF ZC USD REC FIX 2.402% BA	10,800,000	5-Mar-2026	Bank of America	A-2	1,631,844	1,631,844
INF ZC USD REC FLT 1.83% JPM	1,930,000	15-Feb-2050	JP Morgan	A-2	1,616,502	1,616,502
					6,709,496	6,709,496
INF ZC USD PAY FIX 2.354% BA	(10,800,000)	5-Mar-2031	Bank of America	A-2	(3,126,578)	(3,126,578)
INF ZC USD PAY FIX 1.83% JPM	(1,930,000)	15-Feb-2050	JP Morgan	A-2	(1,117,687)	(1,117,687)
INF ZC USD REC FIX 2.402% BA	(10,800,000)	5-Mar-2026	Bank of America	A-2	(1,931,507)	(1,931,507)
					(6,175,772)	(6,175,772)
					533,724	533,724
Interest Rate Swaps:						
IRS CAD REC FIX 1.266% TD	7,620,000	17-Nov-2026	Goldman Sachs & Co.	A-2	470,355	470,355
IRS CAD REC FIX 1.275% TD	8,145,000	15-Sep-2026	Goldman Sachs & Co.	A-2	507,148	507,148
IRS CAD REC FIX 1.2825% BOA	8,135,000	15-Sep-2026	Goldman Sachs & Co.	A-2	509,505	509,505
IRS CAD REC FIX 1.2825% TD	9,255,000	17-Nov-2026	Goldman Sachs & Co.	A-2	578,723	578,723
IRS CNY REC FIX 1.81% CIT	1,340,000	17-Jun-2025	Citibank	A-2	17,611	17,611
IRS CNY REC FIX 1.81% JPM	15,980,000	17-Jun-2025	JP Morgan	A-2	209,891	209,891
IRS CNY REC FIX 1.81% JPM	2,000,000	17-Jun-2025	JP Morgan	A-2	26,285	26,285
IRS CNY REC FIX 1.81% STD	4,520,000	17-Jun-2025	Standard Chartered Bank	A-2	59,403	59,403
IRS CNY REC FIX 1.825% CIT	10,260,000	16-Jun-2025	Citibank	A-2	135,968	135,968
IRS CNY REC FIX 2.28% BNP	4,860,000	16-Sep-2025	BNP Paribas	A-1	85,232	85,232
IRS CNY REC FIX 2.28% JPM	4,700,000	16-Sep-2025	JP Morgan	A-2	82,426	82,426
IRS CNY REC FIX 2.34% BOFA	42,320,000	16-Sep-2025	Bofa Securities Europe SA	NR	761,717	761,717
IRS CNY REC FIX 2.34% CIT	63,690,000	16-Sep-2025	Citibank	A-2	1,146,726	1,146,726
IRS CNY REC FIX 2.34% JPM	107,620,000	16-Sep-2025	JP Morgan	A-2	1,937,051	1,937,051
IRS CNY REC FIX 2.34% JPM	11,700,000	16-Sep-2025	JP Morgan	A-2	210,588	210,588
IRS CNY REC FIX 2.34% JPM	11,350,000	16-Sep-2025	JP Morgan	A-2	204,288	204,288
IRS CNY REC FIX 2.34% JPM	9,560,000	16-Sep-2025	JP Morgan	A-2	172,070	172,070
IRS CNY REC FIX 3% CIT	12,300,000	16-Jun-2026	Citibank	A-2	331,195	331,195
IRS CNY REC FIX 3% CITI	40,650,000	16-Jun-2026	Citibank	A-2	1,094,559	1,094,559
IRS EUR REC FLT 0.6485% GS	4,200,000	18-Jun-2041	Goldman Sachs & Co.	A-2	500,496	500,496
IRS GBP REC FLT 0.7997% DB	1,130,000	16-Jun-2071	Goldman Sachs & Co.	A-2	549,361	549,361
IRS GBP REC FLT 0.84% GS	1,180,000	15-Sep-2071	Goldman Sachs & Co.	A-2	575,026	575,026
IRS GBP REC FLT 0.84% GS	580,000	15-Sep-2071	Goldman Sachs & Co.	A-2	282,640	282,640
IRS GBP REC FLT MS	1,210,000	15-Sep-2071	Goldman Sachs & Co.	A-2	589,686	589,686
IRS ILS REC FIX 1.442% CIT	11,145,000	15-Sep-2031	Citibank	A-2	580,566	580,566
IRS ILS REC FIX 1.493% GS	5,905,000	15-Sep-2031	Citibank	A-2	318,483	318,483
IRS MXN REC FIX 7.13% GS	175,470,000	4-Jun-2031	Goldman Sachs & Co.	A-2	5,806,505	5,806,505
IRS MXN REC FIX 7.13% GS	70,455,000	4-Jun-2031	Goldman Sachs & Co.	A-2	2,331,437	2,331,437
IRS MXN REC FIX 7.13% GS	34,955,000	4-Jun-2031	Goldman Sachs & Co.	A-2	1,156,701	1,156,701
IRS PLN REC FLT 0.88% GS	11,510,000	16-Sep-2030	Goldman Sachs & Co.	A-2	559,821	559,821
IRS PLN REC FLT 0.88% GS	3,380,000	16-Sep-2030	Goldman Sachs & Co.	A-2	164,396	164,396
IRS PLN REC FLT 0.88% GS	3,260,000	16-Sep-2030	Goldman Sachs & Co.	A-2	158,559	158,559

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

(3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
IRS PLN REC FLT 0.88% GS	2,570,000	16-Sep-2030	Goldman Sachs & Co.	A-2	124,999	124,999
IRS PLN REC FLT 0.88% GS	2,140,000	16-Sep-2030	Goldman Sachs & Co.	A-2	104,085	104,085
IRS PLN REC FLT 0.88% GS	1,960,000	16-Sep-2030	Goldman Sachs & Co.	A-2	95,330	95,330
IRS PLN REC FLT 0.88% GS	1,710,000	16-Sep-2030	Goldman Sachs & Co.	A-2	83,171	83,171
IRS PLN REC FLT 0.88% GS	1,670,000	16-Sep-2030	Goldman Sachs & Co.	A-2	81,225	81,225
IRS PLN REC FLT 0.88% GS	1,360,000	16-Sep-2030	Goldman Sachs & Co.	A-2	66,147	66,147
IRS PLN REC FLT 0.88% GS	1,060,000	16-Sep-2030	Goldman Sachs & Co.	A-2	51,556	51,556
IRS PLN REC FLT 0.88% GS	830,000	16-Sep-2030	Goldman Sachs & Co.	A-2	40,369	40,369
IRS USD REC FIX 2.165% GS	6,210,000	18-Jun-2041	Goldman Sachs & Co.	A-2	1,361,058	1,361,058
IRS USD REC FIX 2.25% BNP	11,320,000	17-Jun-2031	Goldman Sachs & Co.	A-2	1,455,222	1,455,222
IRS USD REC FLT 0.57% DB	350,000	8-Oct-2027	Goldman Sachs & Co.	A-2	29,486	29,486
IRS USD REC FLT 1.7995% BAR	62,000	24-Jun-2026	Goldman Sachs & Co.	A-2	3,558	3,558
					25,610,624	25,610,624
IRS CAD PAY FLT 1.266% TD	(7,620,000)	17-Nov-2026	Goldman Sachs & Co.	A-2	(483,627)	(483,627)
IRS CAD PAY FLT 1.275% TD	(8,145,000)	15-Sep-2026	Goldman Sachs & Co.	A-2	(603,153)	(603,153)
IRS CAD PAY FLT 1.2825% BOA	(8,135,000)	15-Sep-2026	Goldman Sachs & Co.	A-2	(602,412)	(602,412)
IRS CAD PAY FLT 1.2825% TD	(9,255,000)	17-Nov-2026	Goldman Sachs & Co.	A-2	(587,397)	(587,397)
IRS CNY PAY FLT 1.81% CIT	(1,340,000)	17-Jun-2025	Citibank	A-2	(26,482)	(26,482)
IRS CNY PAY FLT 1.81% JPM	(2,000,000)	17-Jun-2025	JP Morgan	A-2	(39,526)	(39,526)
IRS CNY PAY FLT 1.81% JPM	(15,980,000)	17-Jun-2025	JP Morgan	A-2	(315,626)	(315,626)
IRS CNY PAY FLT 1.81% STD	(4,520,000)	17-Jun-2025	Standard Chartered Bank	A-2	(89,328)	(89,328)
IRS CNY PAY FLT 1.825% CIT	(10,260,000)	16-Jun-2025	Citibank	A-2	(202,774)	(202,774)
IRS CNY PAY FLT 2.28% BNP	(4,860,000)	16-Sep-2025	BNP Paribas	A-1	(102,311)	(102,311)
IRS CNY PAY FLT 2.28% JPM	(4,700,000)	16-Sep-2025	JP Morgan	A-2	(98,943)	(98,943)
IRS CNY PAY FLT 2.34% BOFA	(42,320,000)	16-Sep-2025	Bofa Securities Europe SA	NR	(890,905)	(890,905)
IRS CNY PAY FLT 2.34% CIT	(63,690,000)	16-Sep-2025	Citibank	A-2	(1,341,232)	(1,341,232)
IRS CNY PAY FLT 2.34% JPM	(9,560,000)	16-Sep-2025	JP Morgan	A-2	(201,254)	(201,254)
IRS CNY PAY FLT 2.34% JPM	(11,350,000)	16-Sep-2025	JP Morgan	A-2	(238,936)	(238,936)
IRS CNY PAY FLT 2.34% JPM	(11,700,000)	16-Sep-2025	JP Morgan	A-2	(246,304)	(246,304)
IRS CNY PAY FLT 2.34% JPM	(107,620,000)	16-Sep-2025	JP Morgan	A-2	(2,265,576)	(2,265,576)
IRS CNY PAY FLT 3% CIT	(12,300,000)	16-Jun-2026	Citibank	A-2	(306,641)	(306,641)
IRS CNY PAY FLT 3% CITI	(40,650,000)	16-Jun-2026	Citibank	A-2	(1,013,410)	(1,013,410)
IRS EUR PAY FIX 0.6485% GS	(4,200,000)	18-Jun-2041	Goldman Sachs & Co.	A-2	(391,704)	(391,704)
IRS GBP PAY FIX 0.71% MS	(1,210,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(608,170)	(608,170)
IRS GBP PAY FIX 0.7997% DB	(1,130,000)	16-Jun-2071	Goldman Sachs & Co.	A-2	(640,817)	(640,817)
IRS GBP PAY FIX 0.84% GS	(580,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(344,896)	(344,896)
IRS GBP PAY FIX 0.84% GS	(1,180,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(701,686)	(701,686)
IRS ILS PAY FLT 1.442% CIT	(11,145,000)	15-Sep-2031	Citibank	A-2	(506,688)	(506,688)
IRS ILS PAY FLT 1.493% GS	(5,905,000)	15-Sep-2031	Citibank	A-2	(268,460)	(268,460)
IRS MXN PAY FLT 7.13% GS	(34,955,000)	4-Jun-2031	Goldman Sachs & Co.	A-2	(1,132,263)	(1,132,263)
IRS MXN PAY FLT 7.13% GS	(70,455,000)	4-Jun-2031	Goldman Sachs & Co.	A-2	(2,282,180)	(2,282,180)
IRS MXN PAY FLT 7.13% GS	(175,470,000)	4-Jun-2031	Goldman Sachs & Co.	A-2	(5,683,827)	(5,683,827)
IRS PLN PAY FIX 0.88% GS	(830,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(22,421)	(22,421)
IRS PLN PAY FIX 0.88% GS	(1,060,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(28,634)	(28,634)
IRS PLN PAY FIX 0.88% GS	(1,360,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(36,738)	(36,738)
IRS PLN PAY FIX 0.88% GS	(1,670,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(45,112)	(45,112)
IRS PLN PAY FIX 0.88% GS	(1,710,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(46,192)	(46,192)
IRS PLN PAY FIX 0.88% GS	(1,960,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(52,945)	(52,945)
IRS PLN PAY FIX 0.88% GS	(2,140,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(57,808)	(57,808)
IRS PLN PAY FIX 0.88% GS	(2,570,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(69,423)	(69,423)
IRS PLN PAY FIX 0.88% GS	(3,260,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(88,062)	(88,062)
IRS PLN PAY FIX 0.88% GS	(3,380,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(91,304)	(91,304)
IRS PLN PAY FIX 0.88% GS	(11,510,000)	16-Sep-2030	Goldman Sachs & Co.	A-2	(310,920)	(310,920)
IRS USD PAY FIX 0.57% DB	(350,000)	8-Oct-2027	Goldman Sachs & Co.	A-2	(15,742)	(15,742)
IRS USD PAY FIX 1.7995% BAR	(62,000)	24-Jun-2026	Goldman Sachs & Co.	A-2	(6,819)	(6,819)
IRS USD PAY FLT 2.165% GS	(6,210,000)	18-Jun-2041	Goldman Sachs & Co.	A-2	(1,145,337)	(1,145,337)
IRS USD PAY FLT 2.25% BNP	(11,320,000)	17-Jun-2031	Goldman Sachs & Co.	A-2	(1,243,423)	(1,243,423)
					(25,477,408)	(25,477,408)
					133,216	133,216
Total Return Swaps:						
TRS IBXHY 323.75 3ML	1,780,000	20-Dec-2021	Goldman Sachs & Co.	A-2	69	1,074
TRS IBXHY 325.2 3ML	1,785,000	20-Dec-2021	Goldman Sachs & Co.	A-2	76	43
TRS IBXLLTR 181 3ML	(6,045,000)	20-Sep-2021	JP Morgan	A-2	(259)	3,711
TRS IBXLLTR 181 3ML	6,045,000	20-Sep-2021	JP Morgan	A-2	68,320	72,289
TRS IBXLLTR 181.8 3ML	1,330,000	20-Sep-2021	Morgan Stanley	A-2	7,720	8,681

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

(3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
TRS IBXXLLTR 181.8 3ML	(1,330,000)	20-Sep-2021	Morgan Stanley	A-2	(59)	902
TRS IBXXLLTR 182 3ML	3,355,000	20-Sep-2021	Morgan Stanley	A-2	14,890	17,093
TRS IBXXLLTR 182 3ML	(3,355,000)	20-Sep-2021	Morgan Stanley	A-2	(151)	2,052
					90,606	105,845
TRS IBOXHY 319 3ML	2,920,000	20-Dec-2021	Goldman Sachs & Co.	A-2	72	(1,486)
TRS IBOXHY 319 3ML	(2,920,000)	20-Dec-2021	Goldman Sachs & Co.	A-2	(84,380)	(85,938)
TRS IBOXHY 320.5 3ML	1,765,000	20-Sep-2021	Goldman Sachs & Co.	A-2	68	(532)
TRS IBOXHY 320.5 3ML	(1,765,000)	20-Sep-2021	Goldman Sachs & Co.	A-2	(43,584)	(44,184)
TRS IBOXHY 322.5 3ML	1,760,000	20-Sep-2021	JP Morgan	A-2	72	(436)
TRS IBOXHY 322.5 3ML	(1,760,000)	20-Sep-2021	JP Morgan	A-2	(29,680)	(30,188)
TRS IBOXHY 323.75 3ML	(1,780,000)	20-Dec-2021	Goldman Sachs & Co.	A-2	(18,368)	(19,374)
TRS IBOXHY 324.2 3ML	2,785,000	20-Dec-2021	JP Morgan	A-2	111	(1,319)
TRS IBOXHY 324.2 3ML	3,175,000	20-Dec-2021	JP Morgan	A-2	126	(1,504)
TRS IBOXHY 324.2 3ML	17,715,000	20-Dec-2021	Goldman Sachs & Co.	A-2	705	(8,393)
TRS IBOXHY 324.2 3ML	20,200,000	20-Dec-2021	Goldman Sachs & Co.	A-2	804	(9,570)
TRS IBOXHY 324.2 3ML	(2,785,000)	20-Dec-2021	JP Morgan	A-2	(23,916)	(25,346)
TRS IBOXHY 324.2 3ML	(3,175,000)	20-Dec-2021	JP Morgan	A-2	(27,265)	(28,895)
TRS IBOXHY 324.2 3ML	(17,715,000)	20-Dec-2021	Goldman Sachs & Co.	A-2	(152,125)	(161,223)
TRS IBOXHY 324.2 3ML	(20,200,000)	20-Dec-2021	Goldman Sachs & Co.	A-2	(173,465)	(183,839)
TRS IBOXHY 325.2 3ML	(1,785,000)	20-Dec-2021	Goldman Sachs & Co.	A-2	(8,490)	(8,523)
TRS IBOXIG 335 3ML	1,900,000	20-Sep-2021	BNP Paribas	A-1	58	(1,190)
TRS IBOXIG 335 3ML	(1,900,000)	20-Sep-2021	BNP Paribas	A-1	(97,541)	(98,789)
TRS IBOXIG 344.4 3ML	17,440,000	20-Dec-2021	Morgan Stanley	A-2	607	(8,350)
TRS IBOXIG 344.4 3ML	(17,440,000)	20-Dec-2021	Morgan Stanley	A-2	(266,734)	(275,690)
TRS IBOXIG 345.5 3ML	6,460,000	20-Dec-2021	BNP Paribas	A-1	244	(3,115)
TRS IBOXIG 345.5 3ML	51,970,000	20-Dec-2021	BNP Paribas	A-1	1,963	(25,061)
TRS IBOXIG 345.5 3ML	(6,460,000)	20-Dec-2021	BNP Paribas	A-1	(73,038)	(76,397)
TRS IBOXIG 345.5 3ML	(51,970,000)	20-Dec-2021	BNP Paribas	A-1	(587,583)	(614,607)
					(1,581,339)	(1,713,949)
					(1,490,733)	(1,608,104)

(4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	63,853	68,933
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	29,209	34,466
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	30,681	34,466
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	33,413	34,435
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	32,299	34,435
CDS BRAZI BP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	28,982	34,277
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	4,748	7,132
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	6,649	8,373
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Barclays PLC	NR	5,162	8,063
CDS PANAM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	5,398	8,063
CDS PERU SP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	5,407	3,959
CDS PERU SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	5,182	3,794
CDS PERU SP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	3,895	3,574
CDS PERU SP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	3,627	3,519
CDS PERU SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	2,442	2,364
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	95,274	90,989
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Jun-2026	Barclays Bank	A-2	44,919	45,710
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Jun-2026	JP Morgan	A-2	44,993	45,495
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	41,397	45,495
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	43,055	45,495
CDS SOAF BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	39,829	45,247
CDX-NAHYS36V1-5Y SP 5.0%	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	80,815	84,840
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	86,083	96,614
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	80,513	88,130
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	77,377	88,130

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

(4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	82,840	86,873
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	80,713	86,873
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	72,206	82,475
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	73,076	82,475
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	(80,367)	82,318
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	75,149	82,318
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	(72,761)	73,363
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	67,169	73,206
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	67,031	73,206
CDX-NAIGS35V1-5Y SP 1.0%	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	264,780	343,409
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	1,181	1,321
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(797)	1,294
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	1,318	1,285
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	764	1,285
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	395	1,285
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	3,235	1,285
ITRAXX FINSUB S35 V1 BP	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	10,837	5,460
ITRAXX-EUROPES35V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	142,135	145,063
ITRAXX-EUROPES35V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	10,186	10,249
ITRAXX-EUROPES35V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	8,399	7,884
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	23,341	28,300
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	5,293	5,217
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	4,724	4,427
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	3,899	3,953
NA.IG.S36.V1-5Y SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	105,607	108,933
							2,359,755
CDS CHINA 1.0%	Quarterly	1.000%	20-Dec-2024	Morgan Stanley	A-2	(42,248)	(34,440)
CDS CHINA BP 1.0%	Quarterly	1.000%	20-Jun-2026	Bank of America	A-2	(1,687)	(1,558)
CDS CHINA BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	(22,872)	(22,401)
CDS CHINA BP 1.0%	Quarterly	1.000%	20-Dec-2025	Morgan Stanley	A-2	(65,041)	(77,709)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(5,206)	(8,554)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(3,814)	(9,293)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(10,130)	(14,679)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(10,130)	(14,679)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	JP Morgan	A-2	(7,266)	(15,946)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(12,013)	(17,108)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(6,316)	(17,213)
CDS COLOM SP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	(13,237)	(19,009)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Jun-2026	Bank of America	A-2	(1,489)	(1,255)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Jun-2026	Citibank	A-2	(1,274)	(1,333)
CDS INDON BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	(3,922)	(6,196)
CDS KOREA 1%	Quarterly	1.000%	20-Dec-2024	Citibank	A-2	(117,736)	(96,953)
CDS MALAY BP	Quarterly	1.000%	20-Dec-2025	Morgan Stanley	A-2	(181,123)	(143,795)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	(179)	(172)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Jun-2026	Morgan Stanley	A-2	(22,929)	(23,181)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Dec-2025	Morgan Stanley	A-2	(30,039)	(35,781)
CDS MALAY BP 1.0%	Quarterly	1.000%	20-Dec-2025	Barclays Bank	A-2	(53,934)	(64,540)
CDS PERU BP 1.0%	Quarterly	1.000%	20-Dec-2025	Citibank	A-2	(23,282)	(12,944)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(2,752)	(2,572)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(3,985)	(4,629)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(3,903)	(5,272)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,210)	(6,300)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Morgan Stanley	A-2	(6,814)	(6,300)

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

(4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,529)	(6,686)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(5,975)	(6,686)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(6,418)	(7,329)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(8,630)	(8,358)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(8,012)	(9,644)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(38,184)	(33,045)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(38,938)	(35,617)
CMBX.NA.AAA.10 BP 0.50%	Monthly	0.500%	17-Nov-2059	Goldman Sachs & Co.	A-2	(84,955)	(67,376)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(2,518)	(2,542)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(3,668)	(4,576)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(1,930)	(5,212)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(4,165)	(6,356)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(5,405)	(6,356)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(4,263)	(6,610)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(5,319)	(6,610)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(5,454)	(7,246)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(8,006)	(8,263)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(7,015)	(9,534)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(27,961)	(32,797)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Goldman Sachs & Co.	A-2	(36,147)	(34,958)
CMBX.NA.AAA.11 BP 0.50%	Monthly	0.500%	18-Nov-2054	Morgan Stanley	A-2	(66,150)	(66,612)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(2,154)	(2,255)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(2,785)	(4,171)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	2,297	(4,622)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	302	(5,637)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(1,189)	(5,637)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	383	(5,975)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(3,746)	(5,975)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(3,925)	(6,539)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(6,696)	(7,328)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(5,197)	(8,342)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(27,248)	(27,902)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(3,166)	(29,198)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(32,153)	(30,044)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Goldman Sachs & Co.	A-2	(30,866)	(30,551)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(33,235)	(32,073)
CMBX.NA.AAA.12 BP 0.50%	Monthly	0.500%	17-Aug-2061	Morgan Stanley	A-2	(23,212)	(59,524)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(909)	(1,603)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(1,504)	(2,965)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	7,287	(3,365)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	5,888	(4,006)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	3,654	(4,086)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(1,773)	(4,086)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	6,861	(4,247)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(1,526)	(4,647)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(2,630)	(5,128)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(2,579)	(5,929)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(8,128)	(20,312)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	22,375	(20,913)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(10,701)	(21,634)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(13,015)	(22,956)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(10,886)	(25,080)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(14,179)	(26,121)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(18,796)	(28,004)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Goldman Sachs & Co.	A-2	(21,521)	(28,085)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(23,848)	(28,125)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	(24,131)	(28,125)
CMBX.NA.AAA.13 BP 0.50%	Monthly	0.500%	16-Dec-2072	Morgan Stanley	A-2	29,639	(42,628)
ITRAXX XOVER S35 V1 BP	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(5,929)	(5,524)
ITRAXX XOVER S35 V1 BP	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(9,975)	(10,127)
ITRAXX XOVER S35 V1 BP	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(120,691)	(122,442)
ITRAXX XOVER S35 V1 BP	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(160,409)	(162,028)
ITRAXX-EUROPES35V1-5Y BP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(120,198)	(111,163)

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

(4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
ITRAXX-EUROPES35V1-5Y BP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(115,757)	(113,725)
ITRAXX-EUROPES35V1-5Y BP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(113,452)	(113,922)
ITRAXX-EUROPES35V1-5Y BP 1.0%	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(234,060)	(222,521)
JAPAN BP 1%	Quarterly	1.000%	20-Dec-2024	BNP Paribas	A-1	(119,001)	(98,575)
							(2,594,070)
							(234,315)

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, 2021 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, 2021 and December 31, 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.

As at June 30, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	18.0	20.1
AA/Aa	7.3	8.0
A/A	9.5	10.4
BBB/Baa	12.9	16.2
BB/Ba	14.0	9.1
B/B	9.4	8.6
CCC/Caa	1.6	1.1
N/R	21.3	22.0
Total	94.0	95.5

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

(b) Market risk

(i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through 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)

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
Japanese Yen	34,002,407	4.1	17,434,125	2.8
Euro	26,161,797	3.2	16,241,932	2.6
British Pound	21,789,627	2.7	18,297,682	2.9
Indonesian Rupiah	20,234,727	2.5	2,589,773	0.4
Mexican Peso	18,067,018	2.2	23,146,654	3.7
Russian Rouble	16,469,679	2.0	15,827,488	2.5
Iceland Krona	16,290,718	2.0	-	-
Indian Rupee	13,541,451	1.6	4,736,593	0.8
Polish Zloty	12,640,709	1.5	(8,040,063)	(1.3)
Chilean Peso	9,647,392	1.2	10,148,040	1.6
Colombian Peso	8,913,387	1.1	(6,334,445)	(1.0)
Thai Baht	8,242,617	1.0	2,372,615	0.4
Brazilian Real	7,170,202	0.9	241,332	-
Czech Koruna	6,618,575	0.8	12,046,278	1.9
Turkish Lira	6,543,179	0.8	7,298,376	1.2
Swiss Franc	4,159,596	0.5	(10,254,549)	(1.6)
Malaysian Ringgit	1,840,891	0.2	1,878,925	0.3
Romanian LEU	1,123,755	0.1	770,597	0.1
Peruvian Nuevo Sol	736,685	0.1	800,414	0.1
Argentina Peso	212,471	-	203,747	-
Uruguayan New Peso	14,111	-	15,061	-
Chinese Renminbi Offshore	-	-	5,704,778	0.9
Philippine Peso	-	-	813,900	0.1
Israeli Shekel	(41,041)	-	(6,116,021)	(1.0)
Chinese Renminbi	(904,236)	(0.1)	(896,725)	(0.1)
Singapore Dollar	(5,054,718)	(0.6)	(11,053,575)	(1.8)
Norwegian Krone	(7,044,785)	(0.9)	(10,037,905)	(1.6)
Hungarian Forint	(8,184,333)	(1.0)	(8,909,322)	(1.4)
South African Rand	(8,567,736)	(1.0)	(6,725,257)	(1.1)
New Zealand Dollar	(9,335,801)	(1.1)	(10,908,294)	(1.8)
Korean Won	(9,379,803)	(1.1)	10,309,518	1.7
Australian Dollar	(9,765,449)	(1.2)	5,811,274	0.9
Swedish Krona	(13,338,278)	(1.6)	10,627,073	1.7
United States Dollar	(154,751,956)	(18.9)	(79,557,277)	(12.8)
Total	8,052,858	1.0	8,482,742	1.1

As at June 30, 2021, 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 \$402,643 (\$422,420 as at December 31, 2020). 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, 2021	763,029	106,880,834	626,230,394	733,874,257
December 31, 2020	2,269,265	58,850,564	499,675,567	560,795,396

As at June 30, 2021, 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 \$92,561,730 (\$71,202,845 as at December 31, 2020). 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, 2021, 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 \$22,996 (\$7,376 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, 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)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	-	0.2
Bonds		
Federal Bonds	47.8	49.6
Corporate Bonds	28.2	24.6
Mortgage-Backed Securities	13.4	15.3
Exchange-Traded Funds		
Emerging Markets Bond	4.4	4.4
U.S. Fixed Income	0.4	0.6
Convertible Securities	0.4	0.5
Derivative Assets (Liabilities)	(0.6)	1.9
Other Assets less Liabilities	6.0	2.9
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Equities	459,920	-	-	459,920
Bonds	-	621,636,680	2,111,039	623,747,719
Mortgage-Backed Securities	-	102,990,636	7,135,902	110,126,538
Exchange-Traded Funds	42,927,168	-	-	42,927,168
Swap Contracts	-	32,416,025	-	32,416,025
Credit Default Swaps	-	2,359,755	-	2,359,755
Futures Contracts	383,126	-	-	383,126
Currency Forward Contracts	-	2,795,586	-	2,795,586
Financial Liabilities				
Swap Contracts	-	33,239,818	-	33,239,818
Credit Default Swaps	-	2,594,070	-	2,594,070
Futures Contracts	444,119	-	-	444,119
Currency Forward Contracts	-	7,127,470	-	7,127,470

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	147,519	-	-	147,519
Bonds	-	461,156,601	320,490	461,477,091
Mortgage-Backed Securities	-	96,624,893	1,451,332	98,076,225
Exchange-Traded Funds	34,076,592	-	-	34,076,592
Short-Term Investments	-	1,242,080	-	1,242,080
Swap Contracts	-	14,391,722	-	14,391,722
Credit Default Swaps	-	3,692,671	-	3,692,671
Futures Contracts	267,113	-	-	267,113
Currency Forward Contracts	-	15,335,691	-	15,335,691
Financial Liabilities				
Mortgage-Backed Securities	-	3,303,907	-	3,303,907
Swap Contracts	-	16,438,369	-	16,438,369
Credit Default Swaps	-	2,683,291	-	2,683,291
Futures Contracts	333,410	-	-	333,410
Currency Forward Contracts	-	2,274,399	-	2,274,399

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	1,771,822	-
Net purchases and sales	13,651,676	1,409,311
Net transfers in (out)	392,058	413,405
Gains (Losses)		
Realized	(81,986)	(4,497)
Unrealized	(6,486,629)	(46,397)
Closing Balance	9,246,941	1,771,822

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.

Exchange-Traded Funds

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

Derivative assets and liabilities

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

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

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund, 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, 2021 and December 31, 2020; 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, 2021	1.23:1	1.62:1	1.34:1	134%
December 31, 2020	0.53:1	2.45:1	1.94:1	194%

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, 2021 were \$35,134 (\$53,499 for the period ended June 30, 2020).

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, 2021 was \$115 (\$1,191 for the period ended December 31, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$nil (\$10,048,137 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

June 30, 2021		
	Securities	Market Value (\$)
Series A	1,089	10,444
Series F	1,108	10,985

December 31, 2020		
	Securities	Market Value (\$)
Series A	1,077	10,530
Series F	1,092	11,027

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	110
Series F	-	-	158
Series I	-	-	-

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	3	-	320
Series F	3	-	410
Series I	-	22,994	775

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, 2021 and December 31, 2020, SLA held no seed positions in the Fund.

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

Sun Life Opportunistic Fixed Income Private Pool (continued)

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	33,021,001	524,770

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, 2021 and December 31, 2020, 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, 2021				
Derivative assets - Currency Forward Contracts	2,795,586	(1,939,344)	-	856,242
Derivative assets - Credit Default Swaps	2,359,755	(1,987,869)	-	371,886
Derivative assets - Swaps	32,416,025	(31,946,181)	-	469,844
Total	37,571,366	(35,873,394)	-	1,697,972
Derivative liabilities - Currency Forward Contracts	(7,127,470)	1,939,344	-	(5,188,126)
Derivative liabilities - Credit Default Swaps	(2,594,070)	1,987,869	-	(606,201)
Derivative liabilities - Swaps	(33,239,818)	31,946,181	-	(1,293,637)
Total	(42,961,358)	35,873,394	-	(7,087,964)
December 31, 2020				
Derivative assets - Currency Forward Contracts	15,335,691	(1,372,892)	-	13,962,799
Derivative assets - Credit Default Swaps	3,692,671	(1,332,411)	-	2,360,260
Derivative assets - Swaps	14,391,722	(14,144,490)	-	247,232
Total	33,420,084	(16,849,793)	-	16,570,291
Derivative liabilities - Currency Forward Contracts	(2,274,399)	1,372,892	-	(901,507)
Derivative liabilities - Credit Default Swaps	(2,683,291)	1,332,411	-	(1,350,880)
Derivative liabilities - Swaps	(16,438,369)	14,144,490	-	(2,293,879)
Total	(21,396,059)	16,849,793	-	(4,546,266)

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 Real Assets Private Pool

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,069,157,835	940,599,485
Short-term investments	10,497,131	8,698,159
Cash	29,524,417	43,458,761
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	2,746,517	2,648,485
Accrued interest	1,042	332
Dividends receivable	3,404,865	3,414,506
Distributions receivable from underlying funds	-	-
Subscriptions receivable	466,927	737,998
	1,115,798,734	999,557,726
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	61,136	16,059
Redemptions payable	75,954	1,139,838
Distributions payable	-	-
Due to investment dealers	1,021,513	17,083
Management fees payable	40,465	10,946
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,199,068	1,183,926
Net Assets Attributable to Holders of Redeemable Securities	1,114,599,666	998,373,800
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	16,372,183	15,719,173
Series F	9,025,647	7,676,614
Series I	1,086,836,107	972,737,802
Series O	2,365,729	2,240,211
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	9.63	8.84
Series F	10.02	9.15
Series I	10.95	9.94
Series O	10.60	9.63

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	15,668,034	13,577,952
Interest income for distribution purposes	165,209	91,803
Distributions from underlying funds	3,120	52,567
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,292)	-
Net realized gain (loss) on sale of investments	47,882,811	(20,057,199)
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	41,709,290	(58,946,308)
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	105,427,172	(65,281,185)
Net gain (loss) on foreign exchange	(36,798)	319,613
Other income	146	440
Total income (loss)	105,390,520	(64,961,132)
Expenses (note 5)		
Management fees	208,796	161,087
Fixed annual administration fees	296,198	242,371
Independent review committee fees	1,755	136
Withholding tax	1,960,906	1,537,726
Transaction costs (note 2)	462,970	509,447
Total operating expenses	2,930,625	2,450,767
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	102,459,895	(67,411,899)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	102,459,895	(67,411,899)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	1,374,858	(1,115,211)
Series F	758,310	(159,899)
Series I	100,104,548	(65,942,659)
Series O	222,179	(194,130)
Weighted Average Number of Securities Outstanding		
Series A	1,721,720	1,784,919
Series F	861,990	295,852
Series I	98,554,215	99,177,257
Series O	227,692	294,016
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.80	(0.62)
Series F	0.88	(0.54)
Series I	1.02	(0.66)
Series O	0.98	(0.66)

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

Sun Life Real Assets Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 15,719,173	15,711,171	7,676,614	2,504,857	972,737,802	887,347,065
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,374,858	(1,115,211)	758,310	(159,899)	100,104,548	(65,942,659)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 2,127,080	1,913,699	1,149,707	650,370	59,356,151	170,656,875
Redemption of redeemable securities	\$ (2,848,928)	(2,689,334)	(559,355)	(439,058)	(45,362,394)	(117,674,173)
Reinvestment of distributions to holders of redeemable securities	\$ -	349	371	58	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (721,848)	(775,286)	590,723	211,370	13,993,757	52,982,702
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	(349)	-	(58)	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ -	(349)	-	(58)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 653,010	(1,890,846)	1,349,033	51,413	114,098,305	(12,959,957)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 16,372,183	13,820,325	9,025,647	2,556,270	1,086,836,107	874,387,108
Redeemable Security Transactions						
Balance - beginning of period	1,778,727	1,864,916	839,221	287,081	97,867,864	93,777,491
Securities issued	230,661	250,088	119,192	78,706	5,698,979	19,114,180
Securities issued on reinvestment of distributions	-	40	41	6	-	-
Securities redeemed	(309,021)	(342,183)	(57,995)	(50,996)	(4,334,645)	(14,171,230)
Balance - end of period	1,700,367	1,772,861	900,459	314,797	99,232,198	98,720,441

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,240,211	2,599,738	998,373,800	908,162,831
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 222,179	(194,130)	102,459,895	(67,411,899)
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 82,050	312,117	62,714,988	173,533,061
Redemption of redeemable securities	\$ (178,711)	(329,046)	(48,949,388)	(121,131,611)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	371	407
Capitalized distributions	\$ -	-	-	-
	\$ (96,661)	(16,929)	13,765,971	52,401,857
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	-	(407)
Return of capital	\$ -	-	-	-
	\$ -	-	-	(407)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 125,518	(211,059)	116,225,866	(15,010,449)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,365,729	2,388,679	1,114,599,666	893,152,382
Redeemable Security Transactions				
Balance - beginning of period	232,659	283,678	100,718,471	96,213,166
Securities issued	8,221	33,528	6,057,053	19,476,502
Securities issued on reinvestment of distributions	-	-	41	46
Securities redeemed	(17,788)	(38,593)	(4,719,449)	(14,603,002)
Balance - end of period	223,092	278,613	102,056,116	101,086,712

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

Sun Life Real Assets Private Pool (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	102,459,895	(67,411,899)
Adjustments for:		
Net realized (gain) loss on sale of investments	(47,882,811)	20,057,199
Change in unrealized (appreciation) depreciation in value of investments	(41,709,290)	58,946,308
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	(3,120)	(52,567)
Change in margin	-	-
Purchases of investments	(225,385,484)	(554,274,320)
Proceeds from sale of investments	186,865,783	505,800,927
Purchases of short-term investments	(41,594,091)	-
Proceeds from sale of short-term investments	39,795,119	-
Change in dividends and interest receivable	8,931	(358,818)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	29,519	18,653
Change in other payables and accrued expenses	508,047	542,246
Net Cash Provided by (Used in) Operating Activities	(26,907,502)	(36,732,271)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	371	-
Proceeds from redeemable securities issued	62,986,059	173,355,819
Redemption of redeemable securities	(50,013,272)	(120,574,458)
Net Cash Provided by (Used in) Financing Activities	12,973,158	52,781,361
Net increase (decrease) in cash	(13,934,344)	16,049,090
Cash (bank indebtedness) at beginning of period	43,458,761	13,310,609
Cash (bank indebtedness) at end of period	29,524,417	29,359,699
Dividends received, net of withholding taxes	13,716,769	11,674,702
Interest received, net of withholding taxes	164,499	98,509
Interest paid	(1,292)	-

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SHORT-TERM INVESTMENTS						
Treasury Bills						
Canadian Treasury Bill	0.094%	19-Aug-2021	3,800,000	3,799,164	3,799,164	
Canadian Treasury Bill	0.136%	16-Sep-2021	4,700,000	4,698,667	4,698,667	
Province of Ontario	0.128%	21-Jul-2021	2,000,000	1,999,300	1,999,300	
Total Short-Term Investments				10,497,131	10,497,131	0.9

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Renewable Energy Group Inc.	8,421	316,138	650,063	
		316,138	650,063	0.1

Industrials				
Aalberts NV	65,785	2,931,887	4,388,030	
ABB Ltd.	69,501	1,845,008	2,926,798	
AECOM	30,583	2,252,344	2,397,984	
AG Growth International Inc.	134,902	4,609,442	5,196,425	
Alfa Laval AB	41,540	1,209,528	1,819,386	
Alfen Beheer BV	8,902	651,568	1,034,656	
Andritz AG	93,278	4,663,668	6,497,093	
Arcadis NV	33,466	879,052	1,699,407	
Atlantia SpA	791,923	23,970,635	17,808,608	
Atlas Arteria Ltd.	1,427,692	9,168,007	8,454,344	
BayWa AG	44,685	1,881,161	2,388,546	
China Everbright International Ltd.	4,961,000	4,961,653	3,480,597	
Costain Group PLC	1,343,458	2,488,455	1,332,592	
Covanta Holding Corp.	187,955	3,022,365	4,098,627	
CSX Corp.	403,617	12,376,180	16,033,525	
Deere & Co.	5,464	1,199,698	2,386,457	
DIRTT Environmental Solutions	401,899	1,606,095	2,146,141	
Eaton Corporation PLC	13,166	1,635,424	2,415,843	
Ebara Corp.	16,000	843,363	976,861	
Evoqua Water Technologies Corp.	63,143	1,816,154	2,641,253	
Farmers Edge Inc.	133,474	2,160,620	1,599,019	
Ferguson PLC	26,683	2,862,392	4,590,860	
Ferrovial SA	777,431	27,775,047	28,295,456	
Fortune Brands Home & Security Inc.	43,634	3,754,112	5,382,117	
GEA Group AG	33,116	1,222,723	1,661,835	
Granite Construction Inc.	50,059	2,246,936	2,574,360	
HomeServe PLC	312,240	5,552,186	5,106,779	
IDEX Corp.	9,354	1,974,551	2,548,848	
Johnson Controls International PLC	30,546	1,697,826	2,595,933	
Kubota Corp.	97,800	2,184,918	2,452,248	
Kurita Water Industries Ltd.	78,500	2,738,617	4,677,000	
Lindsay Corp.	3,858	469,476	789,601	
Masco Corp.	53,766	3,820,442	3,922,130	
Mueller Water Products Inc.	144,410	2,043,059	2,578,622	
Nordex SE	47,236	879,628	1,423,425	
Norfolk Southern Corp.	9,631	2,228,635	3,165,293	
Norma Group SE	54,906	2,667,796	3,484,800	
Owens Corning	31,914	2,446,896	3,868,915	
Pentair Ltd.	61,519	3,348,515	5,141,311	
Quanta Services Inc.	20,507	1,054,965	2,299,915	
Rexnord Corp.	28,505	1,112,185	1,766,296	
Roper Technologies Inc.	10,376	5,089,050	6,041,403	
Siemens Gamesa Renewable Energy S.A.	16,994	453,493	703,653	
SPX Corp.	33,063	1,587,819	2,500,728	
Stantec Inc.	39,466	1,474,281	2,182,864	
The Weir Group PLC	104,995	3,392,740	3,333,129	
Toro Co.	17,800	1,684,309	2,421,943	
Transurban Group	1,965,651	23,787,933	25,987,194	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Valmont Industries Inc.	13,402	2,160,821	3,917,408	
Varta AG	7,173	986,586	1,369,841	
Vestas Wind Systems A/S	108,160	3,334,250	5,233,663	
Vinci SA	203,071	25,356,916	26,884,125	
Xylem Inc.	17,779	1,851,246	2,641,004	
		229,412,656	263,264,891	23.6
Consumer Discretionary				
Aptiv PLC	14,002	1,400,017	2,727,890	
BorgWarner Inc.	59,289	2,938,491	3,563,683	
Coway Co., Ltd.	58,253	5,156,424	5,033,311	
		9,494,932	11,324,884	1.0
Consumer Staples				
Adecoagro S.A.	345,428	2,727,894	4,294,538	
AppHarvest Inc.	42,870	879,443	849,373	
Archer-Daniels-Midland Co.	59,087	3,204,618	4,433,940	
Bunge Ltd.	44,636	3,071,299	4,319,559	
Ingredion Inc.	20,434	2,139,529	2,289,956	
Kerry Group PLC	17,331	2,812,785	2,979,879	
Origin Enterprises PLC	592,902	3,092,233	2,949,432	
Tate & Lyle PLC	147,155	1,790,442	1,861,266	
Wilmar International Ltd.	830,700	3,215,219	3,450,116	
		22,933,462	27,428,059	2.5
Health Care				
Agilent Technologies Inc.	28,732	3,001,638	5,258,900	
Danaher Corporation	18,491	4,306,737	6,144,738	
Encompass Health Corp.	32,537	3,325,517	3,143,868	
Genus PLC	26,583	1,518,228	2,257,685	
		12,152,120	16,805,191	1.5
Real Estate				
Advance Residence Investment Corp.	1,454	5,735,816	6,003,401	
Alexandria Real Estate Equities Inc.	30,508	6,200,222	6,873,329	
Allied Properties Real Estate Investment Trust	63,776	2,626,098	2,873,109	
American Homes 4 Rent	223,532	7,739,094	10,753,651	
American Tower Corp.	16,412	4,810,839	5,490,041	
Ascendas India Trust	2,389,500	3,212,894	3,062,605	
AvalonBay Communities Inc.	42,120	10,164,436	10,884,668	
Big Yellow Group PLC	276,338	4,994,871	6,172,865	
Boston Properties Inc.	33,048	4,208,685	4,689,398	
Brixmor Property Group Inc.	225,693	4,904,971	6,397,188	
Coresite Realty Corp.	35,813	5,584,707	5,969,129	
Corp Inmobiliaria Vesta SAB de CV	1,096,362	2,190,606	2,644,265	
Deutsche Wohnen AG	120,031	6,667,639	9,095,766	
Douglas Emmett Inc.	107,444	3,890,489	4,473,064	
Empire State Realty Trust Inc.	122,063	1,122,322	1,813,805	
EPR Properties	27,498	1,056,769	1,793,792	
Equinix Inc.	9,316	7,087,137	9,258,782	
Equity Lifestyle Properties Inc.	93,252	7,912,563	8,580,856	
ESR Cayman Ltd.	1,620,000	5,361,315	6,762,507	
Extra Space Storage Inc.	59,201	8,401,501	12,009,396	
Fibra Uno Administracion SA de CV	2,291,212	2,468,704	3,067,979	
Gladstone Land Corp.	43,064	738,367	1,283,025	
Goodman Group	507,808	7,113,875	9,962,092	
Grainger PLC	1,245,319	5,840,980	6,069,452	
Granite Real Estate Investment Trust	78,943	5,572,216	6,511,219	
Host Hotels & Resorts Inc.	247,690	3,806,886	5,241,743	
Japan Logistics Fund Inc.	1,282	4,145,678	4,778,237	
Katitas Co., Ltd.	178,600	5,284,294	6,223,742	
LEG Immobilien AG	32,266	5,383,184	5,752,495	
Link Real Estate Investment Trust	445,700	6,011,562	5,338,846	
Mapletree Commercial Trust	2,838,800	5,709,304	5,656,587	
Mapletree Logistics Trust	3,320,129	5,360,210	6,287,410	
Medical Properties Trust Inc.	236,181	5,997,065	5,878,496	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mid-America Apartment Communities Inc.	40,220	6,337,392	8,388,048	
Multiplan Empreendimentos Imobiliarios SA	190,385	897,642	1,104,101	
National Retail Properties Inc.	98,496	5,537,178	5,717,832	
National Storage Real Estate Investment Trust	2,684,840	4,426,503	4,938,274	
Prologis Inc.	153,638	17,262,546	22,740,539	
QTS Realty Trust Inc.	56,024	4,839,866	5,362,642	
Rayonier Inc.	134,037	4,591,359	5,963,581	
Shaftesbury PLC	676,276	7,539,655	6,579,546	
Shurgard Self Storage S.A.	75,560	3,606,827	4,521,131	
Simon Property Group Inc.	57,617	6,583,093	9,309,359	
Sino Land Co., Ltd.	2,230,376	4,030,647	4,353,037	
STAG Industrial Inc.	147,607	5,851,649	6,841,510	
STORE Capital Corp.	154,306	6,447,567	6,594,061	
Sun Communities Inc.	40,194	7,577,857	8,530,947	
Swire Properties Ltd.	1,448,200	5,463,218	5,340,607	
UNITE Group PLC	153,541	2,454,900	2,822,183	
Urban Edge Properties	238,214	4,470,195	5,634,117	
VICI Properties Inc.	213,940	6,528,917	8,217,865	
Warehouses De Pauw CVA	165,149	5,682,201	7,812,886	
Welltower Inc.	118,831	10,889,323	12,228,015	
		288,323,834	340,653,221	30.5
Financials				
Greencoat Renewables PLC	2,921,164	5,150,293	5,022,573	
		5,150,293	5,022,573	0.5
Information Technology				
ASML Holding NV	2,730	1,002,048	2,333,950	
Ceva Inc.	21,244	892,511	1,244,293	
Cree Inc.	13,543	1,207,107	1,642,313	
Enphase Energy Inc.	6,174	844,088	1,403,898	
First Solar Inc.	52,188	4,670,665	5,849,144	
Itron Inc.	11,671	1,057,496	1,444,929	
Landis+Gyr Group AG	46,138	4,077,423	3,994,115	
NXP Semiconductors NV	19,048	3,246,742	4,852,339	
ON Semiconductor Corp.	118,093	3,760,802	5,597,850	
Samsung SDI Co., Ltd.	6,678	2,586,196	5,119,872	
SolarEdge Technologies Inc.	3,866	1,201,222	1,323,055	
Trimble Inc.	34,486	1,745,162	3,494,464	
Universal Display Corp.	8,068	1,740,316	2,221,208	
		28,031,778	40,521,430	3.6
Materials				
Albemarle Corp.	7,721	1,621,922	1,610,629	
Bacanora Lithium PLC	1,899,907	1,690,624	1,917,978	
CF Industries Holdings Inc.	49,924	2,482,179	3,180,680	
Ecolab Inc.	17,019	4,641,930	4,340,734	
FMC Corp.	31,868	3,671,236	4,269,797	
Israel Chemicals Ltd.	393,193	2,235,232	3,305,458	
Johnson Matthey PLC	51,667	2,560,274	2,720,367	
K+S AG	217,770	2,519,733	3,676,483	
Koninklijke DSM NV	11,028	1,738,629	2,553,065	
Livent Corp.	144,980	1,781,339	3,475,671	
Lynas Rare Earths Ltd.	196,047	1,051,909	1,038,857	
Mosaic Co.	86,464	2,140,075	3,416,546	
Nutrien Ltd.	77,941	4,603,301	5,849,724	
Orbia Advance Corp SAB de CV	1,123,800	2,931,908	3,644,208	
PhosAgro PJSC	76,998	1,268,666	1,929,014	
Sociedad Quimica y Minera de Chile S.A.	35,141	1,434,986	2,059,567	
Umicore SA	31,390	2,272,805	2,378,298	
Yara International ASA	60,027	3,155,329	3,919,091	
		43,802,077	55,286,167	5.0
Communication Services				
Cellnex Telecom SA	112,842	7,897,658	8,913,390	
Eutelsat Communications SA	368,584	9,866,393	5,340,098	

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

Sun Life Real Assets Private Pool (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Helios Towers PLC	2,171,885	5,010,414	6,053,740	
SES SA	634,073	12,415,658	6,005,226	
		35,190,123	26,312,454	2.4
Utilities				
Ameren Corp.	68,000	6,526,606	6,739,710	
Atco Ltd., Class I	39,700	1,603,356	1,745,212	
Atlantica Yield PLC	49,090	1,610,526	2,262,531	
Beijing Enterprises Water Group Ltd.	4,236,000	2,775,658	1,986,979	
China Datang Corp Renewable Power Co., Ltd.	8,040,000	1,210,381	2,855,990	
China Longyuan Power Group Corp., Ltd.	1,021,000	827,181	2,176,329	
China Water Affairs Group Ltd.	2,255,926	2,612,897	2,151,457	
Cia de Saneamento Basico do Estado de Sao Paulo	230,124	2,170,027	2,108,720	
Cia de Saneamento de Minas Gerais-COPASA	516,300	2,239,994	1,973,611	
CK Infrastructure Holdings Ltd.	603,500	4,073,484	4,450,795	
Consolidated Edison Inc.	144,900	13,769,409	12,868,675	
Consolidated Water Co., Ltd.	49,691	860,527	721,774	
Drax Group PLC	140,562	950,040	1,019,658	
E.ON SE	257,902	3,563,278	3,695,344	
Encavis AG	33,468	425,809	784,116	
Enel SpA	326,731	3,495,154	3,763,774	
Essential Utilities Inc.	109,436	5,956,141	6,193,008	
Friedrich Vorwerk Group SE	19,454	1,371,518	1,370,418	
Guangdong Investment Ltd.	1,176,000	2,603,384	2,091,198	
Hera SpA	1,735,011	8,769,877	8,883,120	
Iberdrola S.A.	338,641	5,131,713	5,114,322	
Italgas SpA	984,517	7,747,374	7,975,525	
National Grid PLC	2,011,026	30,113,646	31,633,022	
NextEra Energy Inc.	26,223	2,134,683	2,379,540	
Northland Power Inc.	57,467	1,941,331	2,430,279	
Ormat Technologies Inc.	24,899	2,300,204	2,143,776	
Pennon Group PLC	893,157	12,669,675	17,357,839	
Pinnacle West Capital Corp.	66,900	7,000,739	6,790,570	
Power Assets Holdings Ltd.	1,094,529	9,405,787	8,314,871	
REN - Redes Energéticas Nacionais SGPS SA	513,303	1,959,849	1,763,392	
RWE AG	32,262	1,460,000	1,448,653	
Severn Trent PLC	411,695	15,892,012	17,624,682	
SIIC Environment Holdings Ltd.	2,946,000	739,959	582,115	
SJW Group	26,259	2,163,231	2,058,293	
Snam SpA	3,856,907	25,044,653	27,631,413	
Spark Infrastructure Group	2,301,021	5,043,058	4,809,696	
SSE PLC	150,807	3,530,778	3,873,286	
Suez	214,711	4,195,999	6,326,353	
Sunnova Energy International Inc.	40,625	1,252,029	1,894,519	
Terna Rete Elettrica Nazionale SpA	2,410,976	19,859,182	22,267,729	
United Utilities Group PLC	1,397,496	20,486,991	23,326,081	
Veolia Environnement S.A.	294,713	9,100,832	11,033,897	
		256,588,972	278,622,272	25.0
Total Equities		931,396,385	1,065,891,205	95.7
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mutual Funds				
Sun Life Money Market Fund, Series I	326,663	3,266,630	3,266,630	
		3,266,630	3,266,630	0.3
Transaction Costs				
		(1,333,081)		
Total Investments		943,827,065	1,079,654,966	96.9
Other Assets less Liabilities			34,944,700	3.1
Total Net Assets			1,114,599,666	100.0

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

Sun Life Real Assets Private Pool (continued)

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, 2021 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	0.7	0.4
AA/Aa	0.2	0.5
Total	0.9	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 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 exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	435,535,538	39.1	393,488,178	39.4
Euro	269,665,617	24.2	234,446,516	23.5
British Pound	147,433,364	13.2	112,447,618	11.3
Australian Dollar	55,681,029	5.0	41,408,976	4.1
Hong Kong				
Dollar	50,665,581	4.5	46,665,870	4.7
Japanese Yen	25,275,195	2.3	32,865,258	3.3
Singapore Dollar	18,456,718	1.7	12,976,989	1.3
Korean Won	10,153,183	0.9	11,099,458	1.1
Mexican Peso	9,356,452	0.8	9,799,392	1.0
Swiss Franc	6,875,484	0.6	6,414,235	0.6
Danish Krone	5,233,663	0.5	5,829,064	0.6
Norwegian				
Krone	3,926,784	0.4	5,199,453	0.5
Israeli Shekel	3,305,458	0.3	3,635,151	0.4
Brazilian Real	3,096,252	0.3	2,513,652	0.3
Swedish Krona	1,819,386	0.2	2,781,371	0.3
Chinese				
Renminbi	20,710	-	-	-
Philippine Peso	-	-	940,451	0.1
Total	1,046,500,414	94.0	922,511,632	92.5

As at June 30, 2021, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$52,325,021 (\$46,125,582 as at December 31, 2020). 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, 2021	10,497,131	-	-	10,497,131
December 31, 2020	8,698,159	-	-	8,698,159

As at June 30, 2021, 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 \$68,450 (\$13,449 as at December 31, 2020). 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)

(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, 2021, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$53,294,560 (\$46,866,799 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Short-Term Investments		
Treasury Bills	0.9	0.9
Equities		
Energy	0.1	0.3
Industrials	23.6	24.4
Consumer Discretionary	1.0	0.9
Consumer Staples	2.5	2.5
Health Care	1.5	1.2
Real Estate	30.5	30.8
Financials	0.5	0.7
Information Technology	3.6	4.4
Materials	5.0	4.6
Communication Services	2.4	2.1
Utilities	25.0	22.0
Mutual Funds		
Canadian Fixed Income	0.3	0.3
Other Assets less Liabilities	3.1	4.9
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	10,497,131	-	10,497,131
Mutual Funds	3,266,630	-	-	3,266,630
Equities	475,594,301	590,296,904	-	1,065,891,205

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	8,698,159	-	8,698,159
Mutual Funds	3,263,510	-	-	3,263,510
Equities	423,291,591	514,044,384	-	937,335,975

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	-	-	454,946,789	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	-	1,074,225
Net purchases and sales	-	-
Transfers in	-	282,817
Transfers out	-	(686,916)
Gains (Losses)		
Realized	-	(484,889)
Change in unrealized	-	(185,237)
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.

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

Sun Life Real Assets Private Pool (continued)

Short-term investments

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

Common stock

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$462,970 (\$509,447 for the period ended June 30, 2020).

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, 2021 was \$35,717 (\$120,351 for the period ended December 31, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series A	-	-

	December 31, 2020	
	Securities	Market Value (\$)
Series A	2,920	25,804

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	28,293	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	7	-	209

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

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

Sun Life Real Assets Private Pool (continued)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	January 30, 2015
Series F Securities	January 29, 2015	January 30, 2015
Series I Securities	January 29, 2015	January 30, 2015
Series O Securities	January 29, 2015	January 30, 2015

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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,475,441,728	1,171,487,786
Short-term investments	-	-
Cash	34,664,673	31,446,290
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	3,979,726	-
Accrued interest	-	-
Dividends receivable	994,329	945,788
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,308,908	1,512,879
	1,516,389,364	1,205,392,743
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	77,523	18,406
Redemptions payable	994,873	145,738
Distributions payable	-	-
Due to investment dealers	1,780,887	70,587
Management fees payable	4,026	897
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,857,309	235,628
Net Assets Attributable to Holders of Redeemable Securities	1,513,532,055	1,205,157,115
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	1,839,121	1,423,050
Series T5	15,098	13,680
Series T8	59,130	44,132
Series F	288,604	207,755
Series F5	13,735	12,374
Series F8	13,729	12,369
Series I	1,511,071,453	1,203,238,415
Series O	231,185	205,340

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	13.61	12.35
Series T5	15.44	14.35
Series T8	12.70	11.97
Series F	14.43	13.01
Series F5	16.83	15.55
Series F8	15.18	14.23
Series I	14.71	13.19
Series O	14.71	13.20

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	9,542,915	6,845,253
Interest income for distribution purposes	110	80,776
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(75,040)	-
Net realized gain (loss) on sale of investments	81,898,550	(44,811,500)
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	57,580,692	(73,947,674)
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	148,947,227	(111,833,412)
Net gain (loss) on foreign exchange	(1,765,507)	1,140,336
Other income	-	1,146
Total income (loss)	147,181,720	(110,691,930)
Expenses (note 5)		
Management fees	19,961	13,915
Fixed annual administration fees	389,251	227,717
Independent review committee fees	2,314	12
Withholding tax	1,198,549	973,569
Transaction costs (note 2)	403,304	288,917
Total operating expenses	2,013,379	1,504,130
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	145,168,341	(112,196,060)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	145,168,341	(112,196,060)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	151,399	(162,897)
Series T5	1,414	(1,302)
Series T8	5,020	(3,214)
Series F	26,154	(15,505)
Series F5	1,358	(1,103)
Series F8	1,355	(1,104)
Series I	144,958,113	(111,987,418)
Series O	23,528	(23,517)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	126,481	114,752
Series T5	964	909
Series T8	4,323	2,641
Series F	19,145	14,113
Series F5	804	759
Series F8	884	806
Series I	97,844,430	74,553,599
Series O	15,657	20,057
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.20	(1.42)
Series T5	1.47	(1.43)
Series T8	1.16	(1.22)
Series F	1.37	(1.10)
Series F5	1.69	(1.45)
Series F8	1.53	(1.37)
Series I	1.48	(1.50)
Series O	1.50	(1.17)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,423,050	1,413,162	13,680	12,699	44,132	30,992	207,755	171,487
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 151,399	(162,897)	1,414	(1,302)	5,020	(3,214)	26,154	(15,505)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 426,127	119,553	-	-	11,546	1,553	54,986	28,116
Redemption of redeemable securities	\$ (161,476)	(255,790)	-	-	(170)	(150)	(303)	(11,833)
Reinvestment of distributions to holders of redeemable securities	\$ 97	133	372	344	754	698	71	100
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 264,748	(136,104)	372	344	12,130	2,101	54,754	16,383
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (76)	(109)	(368)	(340)	(2,152)	(1,313)	(59)	(83)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (76)	(109)	(368)	(340)	(2,152)	(1,313)	(59)	(83)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 416,071	(299,110)	1,418	(1,298)	14,998	(2,426)	80,849	795
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,839,121	1,114,052	15,098	11,401	59,130	28,566	288,604	172,282
Redeemable Security Transactions								
Balance - beginning of period	115,258	122,882	953	898	3,686	2,536	15,964	14,299
Securities issued	32,148	12,555	-	-	925	145	4,055	2,696
Securities issued on reinvestment of distributions	7	13	25	28	60	67	5	9
Securities redeemed	(12,235)	(27,356)	-	-	(14)	(14)	(21)	(1,071)
Balance - end of period	135,178	108,094	978	926	4,657	2,734	20,003	15,933

	Series F5		Series F8		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,374	11,349	12,369	11,347	1,203,238,415	949,952,907	205,340	233,373
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 1,358	(1,103)	1,355	(1,104)	144,958,113	(111,987,418)	23,528	(23,517)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ -	-	-	-	254,121,197	100,205,444	3,765	32,105
Redemption of redeemable securities	\$ -	-	-	-	(91,246,272)	(224,821,782)	(1,448)	(43,806)
Reinvestment of distributions to holders of redeemable securities	\$ 336	308	527	484	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 336	308	527	484	162,874,925	(124,616,338)	2,317	(11,701)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (333)	(304)	(522)	(480)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (333)	(304)	(522)	(480)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 1,361	(1,099)	1,360	(1,100)	307,833,038	(236,603,756)	25,845	(35,218)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 13,735	10,250	13,729	10,247	1,511,071,453	713,349,151	231,185	198,155
Redeemable Security Transactions								
Balance - beginning of period	796	750	869	791	91,199,279	78,305,255	15,556	19,230
Securities issued	-	-	-	-	17,932,871	8,985,533	265	2,728
Securities issued on reinvestment of distributions	20	23	35	39	-	-	-	-
Securities redeemed	-	-	-	-	(6,383,069)	(22,448,890)	(102)	(3,944)
Balance - end of period	816	773	904	830	102,749,081	64,841,898	15,719	18,014

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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,205,157,115	951,837,316
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 145,168,341	(112,196,060)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 254,617,621	100,386,771
Redemption of redeemable securities	\$ (91,409,669)	(225,133,361)
Reinvestment of distributions to holders of redeemable securities	\$ 2,157	2,067
Capitalized distributions	\$ -	-
	\$ 163,210,109	(124,744,523)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (3,510)	(2,629)
Return of capital	\$ -	-
	\$ (3,510)	(2,629)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 308,374,940	(236,943,212)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,513,532,055	714,894,104
Redeemable Security Transactions		
Balance - beginning of period	91,352,361	78,466,641
Securities issued	17,970,264	9,003,657
Securities issued on reinvestment of distributions	152	179
Securities redeemed	(6,395,441)	(22,481,275)
Balance - end of period	102,927,336	64,989,202

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	145,168,341	(112,196,060)
Adjustments for:		
Net realized (gain) loss on sale of investments	(81,898,550)	44,811,500
Change in unrealized (appreciation) depreciation in value of investments	(57,580,692)	73,947,674
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	(516,455,395)	(237,096,440)
Proceeds from sale of investments	349,307,965	339,248,194
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(48,541)	(113,585)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,129	1,482
Change in other payables and accrued expenses	462,421	309,334
Net Cash Provided by (Used in) Operating Activities	(161,041,322)	108,912,099
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,353)	(580)
Proceeds from redeemable securities issued	254,821,592	99,076,000
Redemption of redeemable securities	(90,560,534)	(224,912,126)
Net Cash Provided by (Used in) Financing Activities	164,259,705	(125,836,706)
Net increase (decrease) in cash	3,218,383	(16,924,607)
Cash (bank indebtedness) at beginning of period	31,446,290	34,799,823
Cash (bank indebtedness) at end of period	34,664,673	17,875,216
Dividends received, net of withholding taxes	8,295,825	5,758,099
Interest received, net of withholding taxes	110	80,776
Interest paid	(75,040)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EQUITIES				
Energy				
Cactus Inc.	74,876	1,779,196	3,404,635	
Delek US Holdings Inc.	198,217	4,273,235	5,306,666	
Solaris Oilfield Infrastructure Inc.	246,076	3,876,415	2,967,928	
		9,928,846	11,679,229	0.8
Industrials				
Aica Kogyo Co., Ltd.	146,000	6,643,419	6,359,258	
Albany International Corp.	76,861	7,078,141	8,495,484	
AMERCO	15,739	8,686,462	11,487,155	
ASGN Inc.	150,369	13,625,185	18,048,525	
Befesa SA	98,482	6,441,379	9,373,743	
Bingo Industries Ltd.	1,529,636	3,386,399	4,881,023	
Bodycote PLC	230,000	3,092,848	3,332,345	
Bufab AB	161,534	2,872,883	5,545,609	
Comfort Systems USA Inc.	66,408	4,538,553	6,479,130	
Daifuku Co., Ltd.	33,400	2,844,292	3,755,990	
Diploma PLC	70,000	1,766,176	3,482,380	
Electrocomponents PLC	270,000	4,635,559	4,757,048	
Fluidra SA	122,179	5,645,795	6,011,588	
Fortune Brands Home & Security Inc.	102,961	9,679,188	12,699,917	
Frontier Group Holdings Inc.	244,938	5,838,989	5,168,339	
Fukushima Industries Corp.	89,900	4,342,064	4,476,765	
Gibraltar Industries Inc.	84,199	7,491,962	7,956,345	
Glory Ltd.	57,200	2,164,959	1,472,462	
Haitian International Holdings Ltd.	648,000	2,023,129	2,686,634	
Hexcel Corp.	125,474	9,125,815	9,695,351	
IDEX Corp.	44,034	9,649,873	11,998,714	
IWG PLC	420,000	2,507,408	2,161,534	
Johnson Electric Holdings Ltd.	847,500	2,691,992	2,703,601	
Keller Group PLC	250,000	3,026,579	3,420,236	
Knorr-Bremse AG	33,970	5,563,102	4,840,451	
Loomis AB	227,877	8,670,253	8,833,793	
Marel HF	835,415	5,509,213	7,187,400	
Maxar Technologies Inc.	226,246	10,877,611	11,183,987	
McGrath RentCorp.	80,183	7,813,151	8,099,122	
Montana Aerospace AG	93,332	3,186,050	4,869,963	
Nabtesco Corp.	118,400	4,784,889	5,536,571	
Nexans SA	34,874	3,882,115	3,941,127	
Nippon Densetsu Kogyo Co., Ltd.	182,200	4,637,587	3,667,106	
Nittoku Co., Ltd.	115,800	4,758,596	5,089,253	
Obara Group Inc.	104,000	5,233,631	4,421,643	
Pentair PLC	147,491	8,738,803	12,326,227	
QinetiQ Group PLC	855,000	4,426,966	5,032,817	
Robert Half International Inc.	108,641	9,267,249	11,969,129	
SIF Holding NV	174,637	4,242,617	3,792,282	
Sporton International Inc.	198,000	2,244,190	2,114,583	
Stabilus SA	94,868	8,035,396	9,570,358	
Standex International Corp.	84,880	9,615,515	9,975,681	
Stericycle Inc.	90,798	7,619,388	8,044,723	
Sweco AB	104,248	2,281,703	2,351,299	
Teleperformance	6,407	1,649,676	3,222,223	
The Weir Group PLC	117,000	3,702,095	3,714,235	
TKH Group NV	88,912	5,850,595	5,563,843	
Tomra Systems ASA	42,281	1,742,221	2,891,981	
Trusco Nakayama Corp.	207,200	6,723,786	6,554,166	
Univar Solutions Inc.	451,700	12,371,171	13,636,691	
Valmont Industries Inc.	31,481	5,975,876	9,201,905	
Voltronic Power Technology Corp.	86,000	3,859,119	5,137,269	
		293,061,613	339,219,004	22.4
Consumer Discretionary				
Advance Auto Parts Inc.	58,244	11,591,545	14,795,401	
Aramark	270,664	11,825,541	12,484,811	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Basic-Fit NV	63,966	2,406,082	3,398,303	
Brunswick Corp.	72,462	5,925,301	8,938,858	
Cavco Industries Inc.	54,661	13,585,341	15,039,288	
Crystal International Group Ltd.	1,813,000	1,785,132	1,152,241	
Dalata Hotel Group PLC	674,411	4,504,990	3,901,766	
Dunelm Group PLC	227,000	3,488,459	5,521,990	
Gentherm Inc.	88,182	6,051,853	7,758,347	
HelloFresh SE	80,343	1,160,605	9,672,395	
Hemnet Group AB	11,500	195,831	320,537	
Kaufman & Broad SA	93,702	5,235,256	5,524,467	
Koito Manufacturing Co., Ltd.	58,800	4,350,671	4,534,845	
KOMEDA Holdings Co., Ltd.	243,700	5,734,831	5,625,576	
LKQ Corp.	226,109	9,455,024	13,781,125	
Merida Industry Co Ltd.	10,000	136,037	139,034	
Moncler SpA	46,348	2,513,374	3,891,010	
Musashi Seimitsu Industry Co., Ltd.	185,200	3,319,253	5,110,884	
Nexteer Automotive Group Ltd.	466,000	850,720	801,741	
Nien Made Enterprise Co., Ltd.	251,000	3,229,625	4,610,383	
Nifco Inc.	122,200	4,521,981	5,728,245	
Oisix ra daichi Inc.	35,900	1,531,164	1,629,888	
Pets at Home Group PLC	600,000	2,496,963	4,690,212	
Redrow PLC	329,279	3,048,388	3,454,206	
Steven Madden Ltd.	264,542	10,559,020	14,334,982	
Sumitomo Forestry Co., Ltd.	196,800	3,776,190	4,465,260	
Techtronic Industries Co., Ltd.	258,850	2,120,333	5,584,813	
Terminix Global Holdings Inc.	248,422	13,472,990	14,676,573	
Trigano S.A.	40,161	7,575,975	10,284,155	
Vistry Group PLC	250,000	2,516,537	5,033,422	
Wilcon Depot Inc.	3,496,800	1,647,922	1,787,374	
		150,612,934	198,672,132	13.0
Consumer Staples				
Casey's General Stores Inc.	26,355	6,107,231	6,352,144	
Cranswick PLC	67,000	3,927,994	4,558,333	
Darling Ingredients Inc.	143,745	6,252,351	12,014,943	
Primo Water Corp.	548,224	10,696,187	11,357,407	
Royal Unibrew A/S	74,815	9,258,153	11,806,185	
Tsuruha Holdings Inc.	31,300	4,846,762	4,515,209	
Vinda International Holdings Ltd.	830,000	2,829,250	3,163,653	
		43,917,928	53,767,874	3.6
Materials				
Ardagh Group SA	185,864	4,156,532	5,643,401	
Ashland Global Holdings Inc.	89,869	9,038,144	9,737,403	
Atotech Ltd.	341,798	8,092,527	10,805,517	
Balchem Corp., Class B	72,031	9,709,831	11,707,847	
Berry Global Group Inc.	120,673	7,497,259	9,745,769	
Borregaard ASA	254,679	4,766,533	6,890,736	
Deterra Royalties Ltd	572,791	2,544,415	2,392,059	
Fletcher Building Ltd.	603,703	2,954,722	3,927,249	
FP Corp.	95,700	4,483,666	4,396,855	
Iluka Resources Ltd.	498,315	4,118,665	4,229,593	
James Hardie Industries Plc	166,080	3,642,063	6,985,808	
Kureha Corp.	61,400	4,762,184	4,407,560	
Neenah Inc.	105,973	7,262,519	6,583,617	
PI Advanced Materials Co Ltd.	42,131	2,518,812	2,542,256	
SIG Combibloc Group AG	225,378	6,393,516	7,606,437	
SK IE Technology Co Ltd.	4,000	472,139	804,897	
Valvoline Inc.	299,565	9,021,344	12,041,062	
		91,434,871	110,448,066	7.3
Health Care				
Aerie Pharmaceuticals Inc.	157,855	3,602,657	3,129,499	
Ansell Ltd.	57,956	1,463,178	2,343,563	
Arjo AB	532,343	3,242,582	6,799,742	
Dechra Pharmaceuticals PLC	44,000	1,880,202	3,290,907	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Dermapharm Holding SE	75,370	6,147,470	7,444,331	
Encompass Health Corporation	162,436	15,367,237	15,695,281	
Envista Holdings Corp.	278,150	10,112,780	14,882,933	
Evolus Inc.	336,195	3,936,115	5,266,317	
Gerresheimer AG	43,719	4,985,114	5,988,711	
ICU Medical Inc.	83,804	20,713,287	21,356,757	
Intra-Cellular Therapies Inc.	140,619	4,135,981	7,107,915	
Mesa Laboratories Inc.	24,396	7,836,029	8,191,916	
Natera Inc.	51,563	4,868,551	7,248,932	
Nippon Shinyaku Co., Ltd.	82,900	7,868,118	8,174,706	
Pacira Pharmaceuticals Inc.	61,625	4,380,272	4,630,498	
PolyPeptide Group AG	27,098	2,340,290	3,100,150	
Recordati SpA	52,708	2,650,040	3,733,951	
Sientra Inc.	630,477	4,349,966	6,214,519	
Straumann Holding AG	2,385	3,144,555	4,715,283	
Syneos Health Inc.	170,410	14,114,473	18,884,035	
		127,138,897	158,199,946	10.5
Financials				
AEON Thana Sinsap Thailand PCL	230,900	1,623,307	1,698,606	
Assurant Inc.	132,177	20,850,547	25,562,687	
Commerce Bancshares Inc.	88,149	6,790,001	8,138,551	
Compass Diversified Holdings	270,381	6,363,008	8,537,713	
doBank SpA	442,730	7,058,148	6,036,865	
Fast Acquisition Corp.	319,020	4,469,815	4,665,444	
First BanCorp.	689,062	8,362,382	10,170,909	
First Interstate Bancsystem Inc.	181,834	9,392,273	9,418,639	
Glacier Bancorp Inc.	124,972	9,509,665	8,523,773	
Globe Life Inc.	78,843	8,879,397	9,299,366	
Houlihan Lokey Inc.	71,977	5,772,589	7,289,859	
IG Group Holdings PLC	195,000	2,246,292	2,825,835	
James River Group Holdings Ltd.	231,940	12,012,744	10,776,151	
Julius Baer Group Ltd.	109,123	7,528,641	8,834,139	
Kemper Corp.	87,670	8,573,976	8,022,702	
Palomar Holdings Inc.	20,154	2,295,268	1,883,230	
Reinsurance Group of America Inc.	72,902	11,921,974	10,291,282	
SBI Holdings Inc.	176,700	5,316,727	5,173,266	
Selectquote Inc.	143,176	3,777,163	3,414,693	
South State Corp.	97,957	9,572,291	9,917,485	
Trean Insurance Group Inc.	290,606	5,778,771	5,426,641	
United Community Banks Inc.	201,426	6,952,405	7,984,108	
		165,047,384	173,891,944	11.5
Real Estate				
Americold Realty Trust	210,422	9,872,654	9,862,391	
Aroundtown SA	958,902	9,329,326	9,265,569	
Daibiru Corp.	339,700	4,731,897	5,316,032	
Grainger PLC	227,993	1,183,057	1,111,195	
Douglas Emmett Inc.	265,563	11,628,196	11,055,808	
Hang Lung Group Ltd.	767,000	2,505,714	2,422,127	
Kerry Properties Ltd.	688,500	2,526,193	2,810,780	
LondonMetric Property PLC	660,000	2,302,182	2,610,856	
Mirvac Group	1,395,414	3,417,241	3,771,543	
Safestore Holdings PLC	240,000	2,448,362	3,887,874	
Segro PLC	195,000	3,067,991	3,650,550	
Terreno Realty Corp.	123,544	8,121,603	9,870,547	
UOL Group Ltd.	327,417	2,273,551	2,205,737	
		63,407,967	67,841,009	4.5
Communication Services				
CTS Eventim AG & Co., KGaA	47,252	3,271,670	3,655,499	
Embracer Group AB	241,755	5,264,309	8,099,972	
Hong Kong Television Network Ltd.	1,408,000	2,679,127	2,192,448	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MDC Partners Inc., Class A	1,146,676	4,983,006	8,306,571	
New Work SE	11,960	4,795,929	4,657,342	
		20,994,041	26,911,832	1.8
Information Technology				
2U Inc.	167,376	8,647,673	8,636,582	
Ai Holdings Corp.	231,600	5,674,868	5,658,751	
Allegro MicroSystems Inc.	229,032	6,381,999	7,855,994	
ASM International NV	17,288	3,704,008	7,061,716	
ASM Pacific Technology Ltd.	205,400	3,177,213	3,444,745	
Avast PLC	588,580	5,269,410	4,934,520	
Barco NV	153,932	5,663,835	5,219,502	
BE Semiconductor Industries NV	58,962	4,383,731	6,222,734	
Cherry AG	142,764	6,722,755	6,624,877	
Chroma Ate Inc.	478,000	3,070,657	4,065,749	
Ciena Corp.	111,253	5,948,219	7,837,415	
Cint Group AB	329,822	3,999,780	4,592,692	
Comet Holding AG	8,695	2,605,946	2,968,161	
Digital Garage Inc.	141,900	6,097,195	7,901,500	
Disco Corp.	15,900	3,967,813	5,992,069	
Dolby Laboratories Inc.	91,944	9,138,823	11,190,717	
Douzone Bizon Co., Ltd.	10,886	757,277	992,526	
Entegris Inc.	47,945	3,451,038	7,300,754	
GMO Internet Inc.	174,100	4,747,010	5,889,742	
Halma PLC	54,000	1,299,597	2,487,874	
LEENO Industrial Inc.	15,259	1,415,355	2,942,426	
LiveRamp Holdings Inc.	215,284	13,981,019	12,489,543	
Lumentum Holdings Inc.	91,218	8,832,862	9,265,705	
NCC Group PLC	340,000	1,735,485	1,711,175	
NEC Networks & System Integration Corp.	218,700	3,918,238	4,279,940	
NHN KCP Corp.	40,375	2,930,754	2,580,516	
OBIC Business Consultants Ltd.	56,000	3,261,066	3,993,200	
ON Semiconductor Corp.	276,123	8,680,654	13,088,796	
Perficient Inc.	110,506	5,611,692	11,004,622	
Plantronics Inc.	240,446	5,956,948	12,424,850	
Renishaw PLC	18,000	1,161,584	1,517,578	
Reply SpA	44,675	5,787,052	9,087,114	
Rorze Corp.	39,000	2,649,960	4,239,810	
S&T AG	159,365	4,869,461	4,522,549	
Sabre Corp.	537,766	10,282,752	8,310,614	
Science Applications International Corp.	117,980	13,038,824	12,816,862	
Semtech Corp.	144,737	10,618,342	12,330,855	
Spectris PLC	95,000	4,390,646	5,269,297	
Teradata Corp.	201,862	9,044,259	12,490,767	
Vanguard International Semiconductor Corp.	665,000	3,616,777	3,488,552	
Venture Corp., Ltd.	128,100	2,044,269	2,270,144	
Viavi Solutions Inc.	617,106	11,694,294	13,495,086	
WNS Holdings Ltd.	136,741	11,513,166	13,524,077	
Xero Ltd.	53,943	4,944,264	6,878,112	
		246,688,570	300,900,810	19.9
Utilities				
Alliant Energy Corp.	138,543	8,785,173	9,566,048	
IDACORP Inc.	41,498	4,966,400	5,010,222	

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
NiSource Inc.	200,428	6,215,764	6,080,645	
Telecom Plus PLC	105,000	2,317,552	2,042,341	
		22,284,889	22,699,256	1.5
Total Equities		1,234,517,940	1,464,231,102	96.8
EXCHANGE-TRADED FUNDS				
SPDR MSCI World Small Cap UCITS ETF	86,577	8,276,499	11,210,626	
Total Exchange-Traded Funds		8,276,499	11,210,626	0.7
Transaction Costs		(771,673)		
Total Investments		1,242,022,766	1,475,441,728	97.5
Other Assets less Liabilities			38,090,327	2.5
Total Net Assets			1,513,532,055	100.0

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, 2021 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 exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States				
Dollar	915,643,267	60.5	709,286,635	58.9
Euro	168,820,129	11.2	155,423,512	12.9
Japanese Yen	138,220,160	9.1	121,818,152	10.1
British Pound	89,123,080	5.9	67,075,045	5.6
Swedish Krona	36,332,459	2.4	27,672,778	2.3
Swiss Franc	32,119,833	2.1	16,753,259	1.4
Australian Dollar	31,551,527	2.1	27,027,835	2.2
Hong Kong				
Dollar	26,994,004	1.8	32,993,208	2.7
New Taiwan				
Dollar	19,634,560	1.3	11,055,067	0.9
Danish Krone	11,824,321	0.8	6,688,081	0.6
Norwegian				
Krone	9,782,717	0.6	9,108,159	0.8
Korean Won	9,011,602	0.6	5,159,027	0.4
Singapore Dollar	4,475,881	0.3	4,088,133	0.3
New Zealand				
Dollar	3,927,250	0.3	3,274,352	0.3
Philippine Peso	2,280,235	0.2	671,235	0.1
Thai Baht	1,719,882	0.1	2,210,716	0.2
Total	1,501,460,907	99.3	1,200,305,194	99.7

As at June 30, 2021, 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 \$75,073,045 (\$60,015,260 as at December 31, 2020). 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)

(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, 2021, 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 \$73,211,555 (\$58,066,841 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Equities		
Industrials	22.4	19.1
Information Technology	19.9	20.5
Consumer Discretionary	13.0	14.7
Financials	11.5	12.6
Health Care	10.5	11.0
Materials	7.3	7.0
Real Estate	4.5	4.0
Consumer Staples	3.6	3.3
Communication Services	1.8	1.9
Utilities	1.5	1.2
Energy	0.8	1.1
Exchange-Traded Funds		
Global Equities	0.7	0.8
Other Assets less Liabilities	2.5	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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	905,883,165	558,347,937	-	1,464,231,102
Exchange-Traded Funds	-	11,210,626	-	11,210,626

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Equities	675,667,570	485,669,242	-	1,161,336,812
Exchange-Traded Funds	10,150,974	-	-	10,150,974

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020. Transfers in 2021 and 2020 are the result of the application of fair value factors to the close prices for certain securities, as described at 2(c)(ii).

	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, 2021	December 31, 2020		
Equities	15,301,290	-	351,703,265	-

Common stock

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

Exchange-Traded Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$403,304 (\$288,917 for the period ended June 30, 2020).

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

Sun Life Schroder Global Mid Cap Fund (continued)

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$36,516,548 (\$3,653,171 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

June 30, 2021		
	Securities	Market Value (\$)
Series T5	978	15,098
Series T8	1,189	15,102
Series F5	816	13,735
Series F8	904	13,729

December 31, 2020		
	Securities	Market Value (\$)
Series T5	953	13,680
Series T8	1,143	13,684
Series F5	796	12,374
Series F8	869	12,369

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	23	-	346
Series T8	23	-	557
Series F5	21	-	313
Series F8	21	-	503

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	42	-	653
Series T8	42	-	1,063
Series F5	37	-	584
Series F8	37	-	949

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, 2021 and December 31, 2020, 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	January 30, 2015
Series T5 Securities	January 29, 2015	January 30, 2015
Series T8 Securities	January 29, 2015	January 30, 2015
Series F Securities	January 29, 2015	January 30, 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	January 30, 2015
Series O Securities	January 29, 2015	January 30, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	148,876,080	125,812,615
Short-term investments	-	-
Cash	1,203,177	1,651,157
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	377,189	22,060
Accrued interest	147	183
Dividends receivable	1,339	53,228
Distributions receivable from underlying funds	-	-
Subscriptions receivable	255,598	648,294
	150,713,530	128,187,537
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	378,143	18,400
Unrealized depreciation on swaps	-	-
Accrued expenses	16,332	4,112
Redemptions payable	298,177	23,400
Distributions payable	-	65
Due to investment dealers	196,104	628,056
Management fees payable	71,258	18,377
Total liabilities (excluding net assets attributable to holders of redeemable securities)	960,014	692,410
Net Assets Attributable to Holders of Redeemable Securities	149,753,516	127,495,127
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	17,014,019	13,503,836
Series T5	43,989	42,668
Series C	12,140,847	12,585,487
Series F	64,179,372	54,547,887
Series FC	937,684	986,242
Series F5	235,013	230,414
Series I	52,927,203	43,224,741
Series O	2,275,389	2,373,852

	June 30, 2021 (\$)	December 31, 2020 (\$)
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.67	11.17
Series T5	15.71	15.42
Series C	10.95	10.48
Series F	11.85	11.28
Series FC	11.03	10.49
Series F5	16.22	15.82
Series I	11.94	11.33
Series O	11.05	10.49

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
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)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	759,601	529,895
Interest income for distribution purposes	461	2,255
Distributions from underlying funds	300,823	221,650
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,613)	-
Net realized gain (loss) on sale of investments	3,270,732	(1,595,361)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	1,014,044	(522,150)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	2,485,381	(499,674)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(359,743)	(51,369)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	7,469,686	(1,914,754)
Net gain (loss) on foreign exchange	(2,180)	88,743
Other income	382	9,808
Total income (loss)	7,467,888	(1,816,203)
Expenses (note 5)		
Management fees	388,788	209,855
Fixed annual administration fees	81,550	49,763
Independent review committee fees	230	391
Withholding tax	122,999	59,845
Transaction costs (note 2)	15,111	21,234
Total operating expenses	608,678	341,088
Fees waived/absorbed by the Manager	(29,127)	(18,136)
Operating Profit (Loss)	6,888,337	(2,139,155)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	6,888,337	(2,139,155)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	658,022	(242,001)
Series T5	1,874	752
Series C	546,456	(120,819)
Series F	2,940,453	(1,295,460)
Series FC	48,349	(8,629)
Series F5	11,510	(12,094)
Series I	2,559,667	(439,181)
Series O	122,006	(21,723)

	2021 (\$)	2020 (\$)
Weighted Average Number of Securities Outstanding		
Series A	1,336,603	911,067
Series T5	2,781	1,873
Series C	1,143,928	1,263,847
Series F	5,173,017	4,054,329
Series FC	87,941	98,122
Series F5	14,541	11,839
Series I	4,127,491	1,683,185
Series O	215,774	258,223
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.49	(0.27)
Series T5	0.67	0.40
Series C	0.48	(0.10)
Series F	0.57	(0.32)
Series FC	0.55	(0.09)
Series F5	0.79	(1.02)
Series I	0.62	(0.26)
Series O	0.57	(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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 13,503,836	7,817,704	42,668	19,463	12,585,487	-	54,547,887	40,069,930
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 658,022	(242,001)	1,874	752	546,456	(120,819)	2,940,453	(1,295,460)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 5,717,124	4,433,517	-	20,000	398,658	12,687,738	11,261,315	11,856,381
Redemption of redeemable securities	\$ (2,864,963)	(1,265,263)	-	-	(1,389,924)	(87,558)	(4,570,283)	(7,347,302)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	520	585	444	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,852,161	3,168,254	520	20,585	(990,822)	12,600,180	6,691,032	4,509,079
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	(1,073)	(771)	(274)	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	(1,073)	(771)	(274)	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 3,510,183	2,926,253	1,321	20,566	(444,640)	12,479,361	9,631,485	3,213,619
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 17,014,019	10,743,957	43,989	40,029	12,140,847	12,479,361	64,179,372	43,283,549
Redeemable Security Transactions								
Balance - beginning of period	1,209,134	721,923	2,767	1,245	1,201,443	-	4,837,071	3,674,389
Securities issued	501,881	424,281	-	1,428	37,090	1,268,785	975,929	1,110,912
Securities issued on reinvestment of distributions	-	-	34	40	42	-	-	-
Securities redeemed	(252,824)	(123,329)	-	-	(129,973)	(8,841)	(396,269)	(716,002)
Balance - end of period	1,458,191	1,022,875	2,801	2,713	1,108,602	1,259,944	5,416,731	4,069,299

	Series FC		Series F5		Series I		Series O	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 986,242	-	230,414	11,240	43,224,741	13,188,006	2,373,852	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 48,349	(8,629)	11,510	(12,094)	2,559,667	(439,181)	122,006	(21,723)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 207,085	983,227	-	225,000	9,710,438	45,820,915	126,339	2,587,483
Redemption of redeemable securities	\$ (304,019)	(7,034)	(1,469)	(527)	(2,567,643)	(22,299,497)	(346,808)	(11,705)
Reinvestment of distributions to holders of redeemable securities	\$ 151	-	304	283	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (96,783)	976,193	(1,165)	224,756	7,142,795	23,521,418	(220,469)	2,575,778
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (124)	-	(5,746)	(4,858)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (124)	-	(5,746)	(4,858)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (48,558)	967,564	4,599	207,804	9,702,462	23,082,237	(98,463)	2,554,055
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 937,684	967,564	235,013	219,044	52,927,203	36,270,243	2,275,389	-
Redeemable Security Transactions								
Balance - beginning of period	94,053	-	14,564	710	3,816,409	1,205,181	226,308	-
Securities issued	19,465	98,322	-	13,868	839,793	4,244,889	11,703	258,749
Securities issued on reinvestment of distributions	14	-	19	19	-	-	-	-
Securities redeemed	(28,494)	(714)	(92)	(35)	(222,189)	(2,062,348)	(32,164)	(1,182)
Balance - end of period	85,038	97,608	14,491	14,562	4,434,013	3,387,722	205,847	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	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 127,495,127	61,106,343
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 6,888,337	(2,139,155)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 27,420,959	78,614,261
Redemption of redeemable securities	\$ (12,045,109)	(31,018,886)
Reinvestment of distributions to holders of redeemable securities	\$ 1,419	868
Capitalized distributions	\$ -	-
	\$ 15,377,269	47,596,243
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (7,217)	(5,629)
Return of capital	\$ -	-
	\$ (7,217)	(5,629)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 22,258,389	45,451,459
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 149,753,516	104,003,747
Redeemable Security Transactions		
Balance - beginning of period	11,401,749	5,603,448
Securities issued	2,385,861	7,421,234
Securities issued on reinvestment of distributions	109	59
Securities redeemed	(1,062,005)	(2,912,451)
Balance - end of period	12,725,714	10,112,290

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	6,888,337	(2,139,155)
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,270,732)	1,595,361
Change in unrealized (appreciation) depreciation in value of investments	(2,485,381)	499,674
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	359,743	51,369
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(300,823)	(221,650)
Change in margin	-	-
Purchases of investments	(75,689,035)	(110,335,182)
Proceeds from sale of investments	57,880,314	64,422,488
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	51,925	(385)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	52,881	39,953
Change in other payables and accrued expenses	27,331	31,933
Net Cash Provided by (Used in) Operating Activities	(16,485,440)	(46,055,594)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(5,863)	(4,761)
Proceeds from redeemable securities issued	27,813,655	78,120,436
Redemption of redeemable securities	(11,770,332)	(30,977,517)
Net Cash Provided by (Used in) Financing Activities	16,037,460	47,138,158
Net increase (decrease) in cash	(447,980)	1,082,564
Cash (bank indebtedness) at beginning of period	1,651,157	977,636
Cash (bank indebtedness) at end of period	1,203,177	2,060,200
Dividends received, net of withholding taxes	688,491	469,504
Interest received, net of withholding taxes	497	2,416
Interest paid	(1,613)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Energy Select Sector SPDR Fund	20,949	1,268,150	1,397,447	
Financial Select Sector SPDR Fund	49,643	1,835,384	2,255,438	
Industrial Select Sector SPDR Fund	5,877	624,853	745,214	
Invesco QQQ Trust SM , Series 1	3,206	1,364,512	1,407,081	
Invesco S&P 500 [®] Pure Value ETF	36,602	3,347,965	3,497,667	
iShares Core MSCI Emerging Markets ETF	123,579	9,131,790	10,251,322	
iShares Core S&P 500 ETF	23,475	11,158,331	12,497,365	
iShares Core S&P 500 Index ETF CAD- Hedged	5,798	231,140	267,752	
iShares Core U.S. Aggregate Bond ETF	70,557	10,767,193	10,076,451	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	18,442	3,172,347	3,068,338	
Schwab International Small-Cap Equity ETF	72,243	3,374,418	3,721,468	
SPDR Bloomberg Barclays High Yield Bond ETF	12,505	1,725,178	1,702,722	
SPDR Portfolio Developed World ex-US ETF	350,712	13,843,229	15,977,382	
SPDR Portfolio Intermediate Term Corporate Bond ETF	42,919	2,065,155	1,950,477	
US Global Jets ETF	39,097	1,201,157	1,170,644	
VanEck Vectors Fallen Angel High Yield Bond ETF	134,970	5,252,332	5,498,679	
VanEck Vectors Investment Grade Floating Rate ETF	64,449	2,107,654	2,025,504	
Vanguard Emerging Markets Government Bond ETF	45,640	4,647,256	4,511,666	
Vanguard Global ex-U.S. Real Estate ETF	14,894	1,035,052	1,076,346	
Vanguard REIT ETF	9,327	1,096,430	1,175,634	
Vanguard Small-Cap ETF	11,031	2,764,002	3,077,250	
		82,013,528	87,351,847	58.4
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,008,593	23,424,367	27,701,106	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,304,474	25,041,079	24,360,129	
Sun Life Granite Tactical Completion Fund, Series I	722,287	6,737,429	6,494,809	
Sun Life Money Market Fund, Series I	296,819	2,968,189	2,968,189	
		58,171,064	61,524,233	41.1
Transaction Costs		(15,227)		
Total Investments		140,169,365	148,876,080	99.5
Unrealized appreciation/(depreciation) on currency forward contracts⁽¹⁾			(378,143)	(0.3)
Other Assets less Liabilities			1,255,579	0.8
Total Net Assets			149,753,516	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) (\$)
The Toronto-Dominion Bank	A-1+	15-Sep-2021	CAD	24,113,587	USD	(19,778,146)	(378,143)
							(378,143)

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

Sun Life Tactical Balanced ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 is exposed indirectly to credit risk as a result of its investment in underlying funds.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	63,905,939	42.7	56,196,841	44.1
Total	63,905,939	42.7	56,196,841	44.1

As at June 30, 2021, 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 \$3,195,297 (\$2,809,842 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Tactical Balanced ETF Portfolio (continued)

(d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Corporate Bond	2.0	2.1
U.S. Equities	18.4	26.6
U.S. Fixed Income	14.2	13.8
Emerging Markets Bonds	3.0	3.0
Emerging Markets Equities	6.8	5.7
International Equities	14.0	13.1
Mutual Funds		
Canadian Equities	18.5	13.4
Canadian Fixed Income	18.3	16.2
Tactical Balanced	4.3	4.8
Derivative Assets (Liabilities)	(0.3)	-
Other Assets less Liabilities	0.8	1.3
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	87,351,847	-	-	87,351,847
Mutual Funds	61,524,233	-	-	61,524,233
Financial Liabilities				
Currency Forward Contracts	-	378,143	-	378,143

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	81,873,518	-	-	81,873,518
Mutual Funds	43,939,097	-	-	43,939,097
Financial Liabilities				
Currency Forward Contracts	-	18,400	-	18,400

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$15,111 (\$21,234 for the period ended June 30, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series T5	778	12,227
Series F5	779	12,630
Series I	1,066	12,722
	December 31, 2020	
	Securities	Market Value (\$)
Series T5	759	11,708
Series F5	760	12,019
Series I	1,066	12,071

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

Sun Life Tactical Balanced ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	296
Series F5	-	-	304
Series I	-	-	-

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	752
Series F5	-	-	766
Series I	-	1,927,806	456

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series T5 Securities	October 19, 2018	October 25, 2018
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 25, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018
Series O Securities	June 05, 2020	June 05, 2020

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

Sun Life Tactical Conservative ETF Portfolio

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	51,124,217	41,252,227
Short-term investments	-	-
Cash	610,748	279,979
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	7,581
Unrealized appreciation on swaps	-	-
Due from investment dealers	68,012	-
Accrued interest	-	-
Dividends receivable	242	17,929
Distributions receivable from underlying funds	33,683	-
Subscriptions receivable	1,875	59,411
	51,838,777	41,617,127
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	216,643	16,276
Unrealized depreciation on swaps	-	-
Accrued expenses	7,566	1,708
Redemptions payable	26,399	1,180
Distributions payable	-	4
Due to investment dealers	186,926	9,849
Management fees payable	25,719	5,797
Total liabilities (excluding net assets attributable to holders of redeemable securities)	463,253	34,814
Net Assets Attributable to Holders of Redeemable Securities	51,375,524	41,582,313
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	12,833,042	8,654,006
Series T5	11,568	11,471
Series F	27,055,556	24,409,532
Series F5	11,850	11,699
Series I	11,463,508	8,495,605
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.93	10.78
Series T5	14.65	14.90
Series F	11.09	10.90
Series F5	15.02	15.21
Series I	11.17	10.95

Approved on behalf of Trustee

"signed" Oricia Smith
President

"signed" Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	243,030	159,140
Interest income for distribution purposes	451	2,320
Distributions from underlying funds	188,620	145,371
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(240)	-
Net realized gain (loss) on sale of investments	668,066	(208,031)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	516,211	(381,825)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(363,564)	105,546
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(207,948)	93,070
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,044,626	(84,409)
Net gain (loss) on foreign exchange	5,187	20,134
Other income	-	6,680
Total income (loss)	1,049,813	(57,595)
Expenses (note 5)		
Management fees	137,268	71,459
Fixed annual administration fees	35,170	20,383
Independent review committee fees	78	159
Withholding tax	31,095	12,902
Transaction costs (note 2)	4,695	7,815
Total operating expenses	208,306	112,718
Fees waived/absorbed by the Manager	(12,187)	(7,294)
Operating Profit (Loss)	853,694	(163,019)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	853,694	(163,019)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	175,645	(171,677)
Series T5	97	(3)
Series F	468,581	21,665
Series F5	151	46
Series I	209,220	(13,050)
Weighted Average Number of Securities Outstanding		
Series A	1,031,569	384,637
Series T5	778	716
Series F	2,341,947	1,681,047
Series F5	778	716
Series I	905,746	580,153

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)

	2021 (\$)	2020 (\$)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.17	(0.45)
Series T5	0.12	-
Series F	0.20	0.01
Series F5	0.19	0.06
Series I	0.23	(0.02)

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 8,654,006	3,137,213	11,471	10,846	24,409,532	16,040,426
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 175,645	(171,677)	97	(3)	468,581	21,665
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 5,338,881	3,753,651	-	-	4,802,235	5,131,411
Redemption of redeemable securities	\$ (1,335,881)	(2,571,245)	-	-	(2,624,792)	(2,084,682)
Reinvestment of distributions to holders of redeemable securities	\$ 391	-	290	274	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 4,003,391	1,182,406	290	274	2,177,443	3,046,729
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	(290)	(274)	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	(290)	(274)	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 4,179,036	1,010,729	97	(3)	2,646,024	3,068,394
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 12,833,042	4,147,942	11,568	10,843	27,055,556	19,108,820
Redeemable Security Transactions						
Balance - beginning of period	802,440	294,052	770	708	2,240,325	1,494,987
Securities issued	496,452	349,018	-	-	442,120	482,545
Securities issued on reinvestment of distributions	36	-	20	19	-	-
Securities redeemed	(124,395)	(254,180)	-	-	(241,759)	(204,107)
Balance - end of period	1,174,533	388,890	790	727	2,440,686	1,773,425

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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 11,699	10,962	8,495,605	4,999,221	41,582,313	24,198,668
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 151	46	209,220	(13,050)	853,694	(163,019)
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ -	-	4,059,113	3,834,175	14,200,229	12,719,237
Redemption of redeemable securities	\$ -	-	(1,300,430)	(3,088,889)	(5,261,103)	(7,744,816)
Reinvestment of distributions to holders of redeemable securities	\$ 296	277	-	-	977	551
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 296	277	2,758,683	745,286	8,940,103	4,974,972
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (296)	(277)	-	-	(586)	(551)
Return of capital	\$ -	-	-	-	-	-
	\$ (296)	(277)	-	-	(586)	(551)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 151	46	2,967,903	732,236	9,793,211	4,811,402
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,850	11,008	11,463,508	5,731,457	51,375,524	29,010,070
Redeemable Security Transactions						
Balance - beginning of period	769	708	776,176	464,303	3,820,480	2,254,758
Securities issued	-	-	369,588	355,603	1,308,160	1,187,166
Securities issued on reinvestment of distributions	20	18	-	-	76	37
Securities redeemed	-	-	(119,520)	(291,345)	(485,674)	(749,632)
Balance - end of period	789	726	1,026,244	528,561	4,643,042	2,692,329

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	853,694	(163,019)
Adjustments for:		
Net realized (gain) loss on sale of investments	(668,066)	208,031
Change in unrealized (appreciation) depreciation in value of investments	363,564	(105,546)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	207,948	(93,070)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(188,620)	(145,371)
Change in margin	-	-
Purchases of investments	(27,734,161)	(36,592,447)
Proceeds from sale of investments	18,459,663	32,053,604
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	17,687	1,468
Change in distributions receivable from underlying funds	(33,683)	-
Change in management fees payable	19,922	9,438
Change in other payables and accrued expenses	10,553	10,838
Net Cash Provided by (Used in) Operating Activities	(8,691,499)	(4,816,074)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	387	-
Proceeds from redeemable securities issued	14,257,765	12,501,861
Redemption of redeemable securities	(5,235,884)	(7,723,067)
Net Cash Provided by (Used in) Financing Activities	9,022,268	4,778,794
Net increase (decrease) in cash	330,769	(37,280)
Cash (bank indebtedness) at beginning of period	279,979	470,421
Cash (bank indebtedness) at end of period	610,748	433,141
Dividends received, net of withholding taxes	229,622	147,706
Interest received, net of withholding taxes	451	2,320
Interest paid	(240)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Energy Select Sector SPDR Fund	7,885	477,633	525,986	
Financial Select Sector SPDR Fund	14,224	526,001	646,241	
Industrial Select Sector SPDR Fund	2,191	243,883	277,823	
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	9,670	892,117	924,060	
Invesco QQQ Trust Series 1	579	246,429	254,117	
iShares Core MSCI Emerging Markets ETF	27,546	2,147,186	2,285,040	
iShares Core S&P 500 ETF	3,171	1,607,375	1,688,142	
iShares Core U.S. Aggregate Bond ETF	37,147	5,686,945	5,305,073	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,913	1,879,680	1,815,680	
Schwab International Small-Cap Equity ETF	13,403	661,253	690,431	
SPDR Bloomberg Barclays High Yield Bond ETF	12,532	1,727,195	1,706,398	
SPDR Portfolio Developed World ex-US ETF	66,568	2,672,568	3,032,637	
SPDR Portfolio Intermediate Term Corporate Bond ETF	16,536	792,581	751,487	
US Global Jets ETF	7,939	241,942	237,710	
VanEck Vectors Fallen Angel High Yield Bond ETF	60,549	2,357,042	2,466,767	
VanEck Vectors Investment Grade Floating Rate ETF	23,685	778,465	744,372	
Vanguard Emerging Markets Government Bond ETF	17,098	1,744,682	1,690,194	
Vanguard Global ex-U.S. Real Estate ETF	5,079	353,275	367,044	
Vanguard REIT ETF	3,203	375,179	403,727	
Vanguard Small-Cap ETF	291	80,321	81,178	
		25,491,752	25,894,107	50.4
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	394,587	4,784,938	5,441,868	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,465,901	15,908,802	15,495,749	
Sun Life Granite Tactical Completion Fund, Series I	231,784	2,207,044	2,084,202	
Sun Life Money Market Fund, Series I	220,829	2,208,291	2,208,291	
		25,109,075	25,230,110	49.1
Transaction Costs		(4,484)		
Total Investments		50,596,343	51,124,217	99.5
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(216,643)	(0.4)
Other Assets less Liabilities			467,950	0.9
Total Net Assets			51,375,524	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) (\$)
The Toronto-Dominion Bank	A-1+	15-Sep-2021	CAD	1,267,765	USD	(1,046,654)	(28,328)
The Toronto-Dominion Bank	A-1+	15-Sep-2021	CAD	12,008,562	USD	(9,849,513)	(188,315)
							(216,643)

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

Sun Life Tactical Conservative ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 is exposed indirectly to credit risk as a result of its investment in underlying funds.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	12,820,653	25.0	10,310,463	24.8
Total	12,820,653	25.0	10,310,463	24.8

As at June 30, 2021, 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 \$641,033 (\$515,523 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Tactical 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Corporate Bond	3.5	3.4
U.S. Equities	9.4	16.5
U.S. Fixed Income	21.4	20.6
Global Equities	7.1	6.8
Emerging Markets Bonds	3.3	4.8
Emerging Markets Equities	4.4	3.4
International Equities	1.3	1.0
Mutual Funds		
Canadian Equities	10.6	6.1
Canadian Fixed Income	30.1	29.3
Tactical Balanced	4.1	6.5
Canadian Money Market	4.3	0.8
Derivative Assets (Liabilities)	(0.4)	-
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	25,894,107	-	-	25,894,107
Mutual Funds	25,230,110	-	-	25,230,110
Financial Liabilities				
Currency Forward Contracts	-	216,643	-	216,643

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Exchange-Traded Funds	23,477,669	-	-	23,477,669
Mutual Funds	17,774,558	-	-	17,774,558
Currency Forward Contracts	-	7,581	-	7,581
Financial Liabilities				
Currency Forward Contracts	-	16,276	-	16,276

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$4,695 (\$7,815 for the period ended June 30, 2020).

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 Tactical Conservative ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series T5	790	11,568
Series F5	789	11,850
Series I	1,071	11,963

	December 31, 2020	
	Securities	Market Value (\$)
Series T5	770	11,471
Series F5	769	11,699
Series I	1,071	11,722

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	290
Series F5	-	-	296
Series I	-	-	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	916
Series F5	-	-	930
Series I	-	2,593,928	619

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2021				
Derivative assets - Currency Forward Contracts	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Currency Forward Contracts	(216,643)	-	-	(216,643)
Total	(216,643)	-	-	(216,643)

December 31, 2020				
Derivative assets - Currency Forward Contracts	7,581	(7,281)	-	300
Total	7,581	(7,281)	-	300
Derivative liabilities - Currency Forward Contracts	(16,276)	7,281	-	(8,995)
Total	(16,276)	7,281	-	(8,995)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series T5 Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series F5 Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	19,894,590	13,736,592
Short-term investments	-	-
Cash	158,255	152,924
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	38,968	-
Accrued interest	-	-
Dividends receivable	198	6,731
Distributions receivable from underlying funds	29	-
Subscriptions receivable	123,932	49,020
	20,215,972	13,945,267
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	2,246	491
Redemptions payable	69,456	432
Distributions payable	-	-
Due to investment dealers	474,634	53,045
Management fees payable	12,055	2,587
Total liabilities (excluding net assets attributable to holders of redeemable securities)	558,391	56,555
Net Assets Attributable to Holders of Redeemable Securities	19,657,581	13,888,712
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	6,613,936	4,451,499
Series F	4,812,852	3,806,466
Series I	8,230,793	5,630,747
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	12.71	11.63
Series F	12.93	11.76
Series I	13.02	11.81

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	101,845	84,569
Interest income for distribution purposes	1,187	547
Distributions from underlying funds	114	740
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(127)	-
Net realized gain (loss) on sale of investments	714,961	(247,479)
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	797,050	(154,211)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,615,030	(316,693)
Net gain (loss) on foreign exchange	(1,723)	8,675
Other income	-	637
Total income (loss)	1,613,307	(307,381)
Expenses (note 5)		
Management fees	58,492	38,554
Fixed annual administration fees	10,576	6,875
Independent review committee fees	30	45
Withholding tax	26,778	11,390
Transaction costs (note 2)	2,746	4,651
Total operating expenses	98,622	61,515
Fees waived/absorbed by the Manager	(2,146)	(1,401)
Operating Profit (Loss)	1,516,831	(367,495)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,516,831	(367,495)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	460,750	(103,091)
Series F	415,282	(115,003)
Series I	640,799	(149,401)
Weighted Average Number of Securities Outstanding		
Series A	436,030	345,948
Series F	363,174	267,816
Series I	526,707	375,303
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	1.06	(0.30)
Series F	1.14	(0.43)
Series I	1.22	(0.40)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 4,451,499	2,924,175	3,806,466	3,048,092	5,630,747	3,371,228	13,888,712	9,343,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 460,750	(103,091)	415,282	(115,003)	640,799	(149,401)	1,516,831	(367,495)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 2,284,719	1,657,533	1,018,820	1,284,201	2,057,245	1,438,104	5,360,784	4,379,838
Redemption of redeemable securities	\$ (583,058)	(492,730)	(427,731)	(1,443,391)	(97,998)	(38,351)	(1,108,787)	(1,974,472)
Reinvestment of distributions to holders of redeemable securities	\$ 26	-	15	-	-	-	41	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,701,687	1,164,803	591,104	(159,190)	1,959,247	1,399,753	4,252,038	2,405,366
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	\$ 2,162,437	1,061,712	1,006,386	(274,193)	2,600,046	1,250,352	5,768,869	2,037,871
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 6,613,936	3,985,887	4,812,852	2,773,899	8,230,793	4,621,580	19,657,581	11,381,366
Redeemable Security Transactions								
Balance - beginning of period	382,655	16,638	323,726	84,010	476,825	236,299	1,183,206	336,947
Securities issued	184,630	266,880	82,188	300,423	163,137	57,631	429,955	624,934
Securities issued on reinvestment of distributions	2	4,125	1	5,868	-	7,604	3	17,597
Securities redeemed	(47,087)	(23,083)	(33,699)	(116,992)	(7,964)	(312)	(88,750)	(140,387)
Balance - end of period	520,200	264,560	372,216	273,309	631,998	301,222	1,524,414	839,091

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

Sun Life Tactical Equity ETF Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,516,831	(367,495)
Adjustments for:		
Net realized (gain) loss on sale of investments	(714,961)	247,479
Change in unrealized (appreciation) depreciation in value of investments	(797,050)	154,211
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	(114)	(740)
Change in margin	-	-
Purchases of investments	(13,715,011)	(13,413,896)
Proceeds from sale of investments	9,449,013	10,743,397
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	6,533	(987)
Change in distributions receivable from underlying funds	(29)	-
Change in management fees payable	9,468	5,842
Change in other payables and accrued expenses	4,501	5,693
Net Cash Provided by (Used in) Operating Activities	(4,240,819)	(2,626,496)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	41	(2)
Proceeds from redeemable securities issued	5,285,872	4,405,418
Redemption of redeemable securities	(1,039,763)	(1,971,974)
Net Cash Provided by (Used in) Financing Activities	4,246,150	2,433,442
Net increase (decrease) in cash	5,331	(193,054)
Cash (bank indebtedness) at beginning of period	152,924	477,996
Cash (bank indebtedness) at end of period	158,255	284,942
Dividends received, net of withholding taxes	81,600	72,192
Interest received, net of withholding taxes	1,187	547
Interest paid	(127)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Energy Select Sector SPDR Fund	4,442	267,247	296,313	
Financial Select Sector SPDR Fund	11,841	452,445	537,974	
Industrial Select Sector SPDR Fund	1,868	201,673	236,866	
Invesco Exchange-Traded Fund Trust - Invesco S&P 500 Pure	7,704	704,376	736,190	
iShares Core MSCI Emerging Markets ETF	23,504	1,750,759	1,949,741	
iShares Core S&P 500 ETF	5,320	2,534,571	2,832,204	
iShares Core S&P 500 Index ETF (CAD-Hedged)	8,716	341,709	402,505	
Invesco QQQ Trust SM , Series 1	1,352	587,096	593,379	
Schwab International Small-Cap Equity ETF	13,854	653,852	713,664	
SPDR Portfolio Developed World ex-US ETF	87,394	3,490,451	3,981,407	
US Global Jets ETF	9,310	279,665	278,760	
Vanguard Global ex-U.S. Real Estate ETF	5,035	349,993	363,865	
Vanguard REIT ETF	3,214	369,123	405,113	
Vanguard Small-Cap ETF	2,349	560,597	655,286	
		12,543,557	13,983,267	71.1
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	395,266	4,619,204	5,451,231	
Sun Life Money Market Fund, Series I	46,009	460,092	460,092	
		5,079,296	5,911,323	30.1
Transaction Costs		(2,489)		
Total Investments		17,620,364	19,894,590	101.2
Other Assets less Liabilities			(237,009)	(1.2)
Total Net Assets			19,657,581	100.0

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in Note 8 to the financial statements.

(a) Credit risk

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

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	13,314,316	67.7	9,705,178	69.9
Total	13,314,316	67.7	9,705,178	69.9

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

Sun Life Tactical Equity ETF Portfolio (continued)

As at June 30, 2021, 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 \$665,716 (\$485,259 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
Emerging Markets Equities	9.9	8.4
Global Equities	-	1.0
International Equities	25.8	24.9
U.S. Equities	35.4	42.7
Mutual Funds		
Canadian Equities	27.8	21.9
Canadian Money Market	2.3	-
Other Assets less Liabilities	(1.2)	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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	13,983,267	-	-	13,983,267
Mutual Funds	5,911,323	-	-	5,911,323

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Exchange-Traded Funds	10,691,849	-	-	10,691,849
Mutual Funds	3,044,743	-	-	3,044,743

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$2,746 (\$4,651 for the period ended June 30, 2020).

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 Tactical Equity ETF Portfolio (continued)

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series I	254,081	3,309,026

	December 31, 2020	
	Securities	Market Value (\$)
Series I	254,081	3,000,394

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	135,601

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 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, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	87,834,600	87,112,437
Short-term investments	-	-
Cash	1,272,360	967,734
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	12,744	27,171
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,564,051	2,552,401
Accrued interest	-	-
Dividends receivable	-	23,604
Distributions receivable from underlying funds	-	-
Subscriptions receivable	162,003	483,732
	90,845,758	91,167,079
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	661,584	32,341
Unrealized depreciation on swaps	-	-
Accrued expenses	13,767	3,920
Redemptions payable	316,623	52,404
Distributions payable	70	-
Due to investment dealers	1,345,552	476,753
Management fees payable	43,380	12,397
Total liabilities (excluding net assets attributable to holders of redeemable securities)	2,380,976	577,815
Net Assets Attributable to Holders of Redeemable Securities	88,464,782	90,589,264
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	25,433,923	26,413,387
Series F	46,828,520	47,712,224
Series I	15,801,085	15,990,672
Series O	401,254	472,981
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	10.37	10.72
Series F	10.40	10.75
Series I	10.55	10.87
Series O	9.83	10.14

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	533,181	277,505
Interest income for distribution purposes	1,643	1,992
Distributions from underlying funds	543,026	423,624
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(1,449)	-
Net realized gain (loss) on sale of investments	(680,447)	227,209
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	1,833,924	(1,201,489)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(3,062,966)	2,038,434
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(643,670)	159,098
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(1,476,758)	1,926,373
Net gain (loss) on foreign exchange	13,888	61,453
Other income	1,779	10,284
Total income (loss)	(1,461,091)	1,998,110
Expenses (note 5)		
Management fees	265,679	135,726
Fixed annual administration fees	74,401	39,212
Independent review committee fees	158	295
Withholding tax	-	17,716
Transaction costs (note 2)	4,013	9,175
Total operating expenses	344,251	202,124
Fees waived/absorbed by the Manager	(29,901)	(15,877)
Operating Profit (Loss)	(1,775,441)	1,811,863
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	(1,775,441)	1,811,863
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	(602,687)	377,949
Series F	(894,345)	981,617
Series I	(269,632)	448,094
Series O	(8,777)	4,203
Weighted Average Number of Securities Outstanding		
Series A	2,557,189	1,167,394
Series F	4,840,622	2,707,517
Series I	1,485,642	1,000,416
Series O	45,874	32,937
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	(0.24)	0.32
Series F	(0.18)	0.36
Series I	(0.18)	0.45
Series O	(0.19)	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	
	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 26,413,387	9,250,052	47,712,224	24,137,298	15,990,672	6,976,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (602,687)	377,949	(894,345)	981,617	(269,632)	448,094
Redeemable Security Transactions						
Proceeds from redeemable securities issued	\$ 9,369,756	9,940,435	20,247,962	13,093,104	2,527,028	14,381,567
Redemption of redeemable securities	\$ (9,740,447)	(3,175,069)	(20,168,247)	(4,245,106)	(2,446,983)	(6,882,295)
Reinvestment of distributions to holders of redeemable securities	\$ 280,674	134,812	620,069	367,634	211,085	145,449
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (90,017)	6,900,178	699,784	9,215,632	291,130	7,644,721
Distributions to Holders of Redeemable Securities						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (286,760)	(136,617)	(689,143)	(394,579)	(211,085)	(145,449)
Return of capital	\$ -	-	-	-	-	-
	\$ (286,760)	(136,617)	(689,143)	(394,579)	(211,085)	(145,449)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (979,464)	7,141,510	(883,704)	9,802,670	(189,587)	7,947,366
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 25,433,923	16,391,562	46,828,520	33,939,968	15,801,085	14,923,721
Redeemable Security Transactions						
Balance - beginning of period	2,464,459	881,980	4,437,473	2,299,640	1,471,355	660,149
Securities issued	898,711	938,318	1,936,046	1,237,680	239,525	1,348,006
Securities issued on reinvestment of distributions	27,100	12,755	59,699	34,752	20,063	13,640
Securities redeemed	(937,396)	(302,073)	(1,932,273)	(404,711)	(232,844)	(642,600)
Balance - end of period	2,452,874	881,980	4,500,945	2,299,640	1,498,099	660,149

	Series O		Total	
	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 472,981	-	90,589,264	40,363,705
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (8,777)	4,203	(1,775,441)	1,811,863
Redeemable Security Transactions				
Proceeds from redeemable securities issued	\$ 10,000	332,645	32,154,746	37,747,751
Redemption of redeemable securities	\$ (72,950)	(11,740)	(32,428,627)	(14,314,210)
Reinvestment of distributions to holders of redeemable securities	\$ 5,984	-	1,117,812	647,895
Capitalized distributions	\$ -	-	-	-
	\$ (56,966)	320,905	843,931	24,081,436
Distributions to Holders of Redeemable Securities				
From capital gains	\$ -	-	-	-
From net investment income	\$ (5,984)	-	(1,192,972)	(676,645)
Return of capital	\$ -	-	-	-
	\$ (5,984)	-	(1,192,972)	(676,645)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (71,727)	325,108	(2,124,482)	25,216,654
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 401,254	325,108	88,464,782	65,580,359
Redeemable Security Transactions				
Balance - beginning of period	46,643	-	8,419,930	3,841,769
Securities issued	1,026	33,265	3,075,308	3,557,269
Securities issued on reinvestment of distributions	610	-	107,472	61,147
Securities redeemed	(7,474)	(1,161)	(3,109,987)	(1,350,545)
Balance - end of period	40,805	32,104	8,492,723	6,109,640

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)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,775,441)	1,811,863
Adjustments for:		
Net realized (gain) loss on sale of investments	680,447	(227,209)
Change in unrealized (appreciation) depreciation in value of investments	3,062,966	(2,038,434)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	643,670	(159,098)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(543,026)	(423,624)
Change in margin	-	-
Purchases of investments	(36,882,678)	(55,998,249)
Proceeds from sale of investments	34,813,264	33,779,538
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	23,604	6,520
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	30,983	21,108
Change in other payables and accrued expenses	13,860	16,141
Net Cash Provided by (Used in) Operating Activities	67,649	(23,211,444)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(75,090)	(28,750)
Proceeds from redeemable securities issued	32,476,475	37,687,748
Redemption of redeemable securities	(32,164,408)	(14,339,468)
Net Cash Provided by (Used in) Financing Activities	236,977	23,319,530
Net increase (decrease) in cash	304,626	108,086
Cash (bank indebtedness) at beginning of period	967,734	531,894
Cash (bank indebtedness) at end of period	1,272,360	639,980
Dividends received, net of withholding taxes	556,785	266,306
Interest received, net of withholding taxes	1,643	1,995
Interest paid	(1,449)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
iShares Core U.S. Aggregate Bond ETF	99,342	15,161,350	14,187,321	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	35,857	6,135,070	5,965,806	
Schwab U.S. TIPS ETF	16,167	1,290,899	1,251,423	
SPDR Bloomberg Barclays High Yield Bond ETF	42,088	5,804,951	5,730,839	
SPDR Portfolio Intermediate Term Corporate Bond ETF	79,247	3,859,950	3,601,423	
VanEck Vectors Fallen Angel High Yield Bond ETF	170,468	6,658,894	6,944,868	
VanEck Vectors Investment Grade Floating Rate ETF	85,949	2,847,386	2,701,206	
Vanguard Emerging Markets Government Bond ETF	44,248	4,587,250	4,374,062	
		46,345,750	44,756,948	50.6
MUTUAL FUNDS				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,816,401	41,619,426	40,342,412	
Sun Life Money Market Fund, Series I	273,524	2,735,240	2,735,240	
		44,354,666	43,077,652	48.7
Transaction Costs		(7,512)		
Total Investments		90,692,904	87,834,600	99.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(648,840)	(0.7)
Other Assets less Liabilities			1,279,022	1.4
Total Net Assets			88,464,782	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) (\$)
The Toronto-Dominion Bank	A-1+	15-Sep-2021	USD	2,045,783	CAD	(2,520,606)	12,744
							12,744
The Toronto-Dominion Bank	A-1+	15-Sep-2021	CAD	42,188,096	USD	(34,602,995)	(661,584)
							(661,584)
							(648,840)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 is exposed indirectly to credit risk as a result of its investment in underlying funds.

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

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	4,373,760	4.9	4,078,771	4.5
Total	4,373,760	4.9	4,078,771	4.5

As at June 30, 2021, 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 \$218,688 (\$203,939 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
U.S. Corporate Bond	6.7	5.9
U.S. Fixed Income	39.0	37.9
Emerging Markets Bonds	4.9	6.5
Mutual Funds		
Canadian Fixed Income	45.6	45.9
Canadian Money Market	3.1	-
Derivative Assets (Liabilities)	(0.7)	-
Other Assets less Liabilities	1.4	3.8
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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	44,756,948	-	-	44,756,948
Mutual Funds	43,077,652	-	-	43,077,652
Currency Forward Contracts	-	12,744	-	12,744
Financial Liabilities				
Currency Forward Contracts	-	661,584	-	661,584

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	45,570,187	-	-	45,570,187
Mutual Funds	41,542,250	-	-	41,542,250
Currency Forward Contracts	-	27,171	-	27,171
Financial Liabilities				
Currency Forward Contracts	-	32,341	-	32,341

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Exchange-Traded Funds

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

Mutual Funds

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

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, 2021 were \$4,013 (\$9,175 for the period ended June 30, 2020).

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series I	1,034	10,909

	December 31, 2020	
	Securities	Market Value (\$)
Series I	1,020	11,090

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	146

	December 31, 2020		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	1,926,607	21,325

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Offsetting of Financial Assets and Liabilities

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

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

Sun Life Tactical Fixed Income ETF Portfolio (continued)

Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2021				
Derivative assets - Currency Forward Contracts	12,744	(12,744)	-	-
Total	12,744	(12,744)	-	-
Derivative liabilities - Currency Forward Contracts	(661,584)	12,744	-	(648,840)
Total	(661,584)	12,744	-	(648,840)
December 31, 2020				
Derivative assets - Currency Forward Contracts	27,171	-	-	27,171
Total	27,171	-	-	27,171
Derivative liabilities - Currency Forward Contracts	(32,341)	-	-	(32,341)
Total	(32,341)	-	-	(32,341)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018
Series O Securities	June 05, 2020	June 05, 2020

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

Sun Life Tactical Growth ETF Portfolio

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	27,209,306	20,884,480
Short-term investments	-	-
Cash	183,330	246,643
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	102,502	-
Accrued interest	7	-
Dividends receivable	198	9,875
Distributions receivable from underlying funds	2,628	-
Subscriptions receivable	50,875	372,284
	27,548,846	21,513,282
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	44,106	1,880
Unrealized depreciation on swaps	-	-
Accrued expenses	3,594	788
Redemptions payable	41,038	3,783
Distributions payable	-	-
Due to investment dealers	2,628	376,521
Management fees payable	18,475	3,990
Total liabilities (excluding net assets attributable to holders of redeemable securities)	109,841	386,962
Net Assets Attributable to Holders of Redeemable Securities	27,439,005	21,126,320
Net Assets Attributable to Holders of Redeemable Securities per Series		
Series A	8,843,946	6,376,575
Series F	10,150,409	8,080,985
Series I	8,444,650	6,668,760
Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)		
Series A	11.83	11.05
Series F	12.01	11.15
Series I	12.12	11.21

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	148,874	110,211
Interest income for distribution purposes	-	1,051
Distributions from underlying funds	14,999	18,987
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(217)	-
Net realized gain (loss) on sale of investments	824,413	(141,282)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	107,252	(63,289)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	887,925	(410,029)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(42,226)	9,367
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	1,941,020	(474,984)
Net gain (loss) on foreign exchange	(880)	18,313
Other income	-	4,121
Total income (loss)	1,940,140	(452,550)
Expenses (note 5)		
Management fees	93,386	60,827
Fixed annual administration fees	17,283	11,319
Independent review committee fees	43	80
Withholding tax	29,426	13,564
Transaction costs (note 2)	3,388	5,479
Total operating expenses	143,526	91,269
Fees waived/absorbed by the Manager	(4,639)	(3,081)
Operating Profit (Loss)	1,801,253	(540,738)
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	1,801,253	(540,738)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)		
Series A	523,591	(182,099)
Series F	691,923	(245,754)
Series I	585,739	(112,885)
Weighted Average Number of Securities Outstanding		
Series A	684,192	493,102
Series F	812,751	634,765
Series I	647,844	423,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)		
Series A	0.77	(0.37)
Series F	0.85	(0.39)
Series I	0.90	(0.27)

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	
	2021	2020	2021	2020	2021	2020	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 6,376,575	4,722,961	8,080,985	5,586,398	6,668,760	4,092,296	21,126,320	14,401,655
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ 523,591	(182,099)	691,923	(245,754)	585,739	(112,885)	1,801,253	(540,738)
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 3,158,672	2,031,672	2,879,544	2,481,671	1,345,296	1,044,281	7,383,512	5,557,624
Redemption of redeemable securities	\$ (1,214,892)	(977,206)	(1,502,043)	(590,063)	(155,145)	(190,123)	(2,872,080)	(1,757,392)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,943,780	1,054,466	1,377,501	1,891,608	1,190,151	854,158	4,511,432	3,800,232
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	\$ 2,467,371	872,367	2,069,424	1,645,854	1,775,890	741,273	6,312,685	3,259,494
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 8,843,946	5,595,328	10,150,409	7,232,252	8,444,650	4,833,569	27,439,005	17,661,149
Redeemable Security Transactions								
Balance - beginning of period	577,064	439,139	724,528	515,267	594,718	375,708	1,896,310	1,330,114
Securities issued	276,429	204,160	248,275	232,366	115,331	100,360	640,035	536,886
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(106,155)	(101,577)	(127,863)	(56,944)	(13,162)	(18,128)	(247,180)	(176,649)
Balance - end of period	747,338	541,722	844,940	690,689	696,887	457,940	2,289,165	1,690,351

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

Sun Life Tactical Growth ETF Portfolio (continued)

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	1,801,253	(540,738)
Adjustments for:		
Net realized (gain) loss on sale of investments	(824,413)	141,282
Change in unrealized (appreciation) depreciation in value of investments	(887,925)	410,029
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	42,226	(9,367)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(14,999)	(18,987)
Change in margin	-	-
Purchases of investments	(17,687,234)	(18,558,357)
Proceeds from sale of investments	12,609,962	14,653,699
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	9,670	(616)
Change in distributions receivable from underlying funds	(2,628)	-
Change in management fees payable	14,485	8,400
Change in other payables and accrued expenses	6,194	7,161
Net Cash Provided by (Used in) Operating Activities	(4,933,409)	(3,907,494)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	7,704,921	5,569,281
Redemption of redeemable securities	(2,834,825)	(1,722,069)
Net Cash Provided by (Used in) Financing Activities	4,870,096	3,847,212
Net increase (decrease) in cash	(63,313)	(60,282)
Cash (bank indebtedness) at beginning of period	246,643	323,377
Cash (bank indebtedness) at end of period	183,330	263,095
Dividends received, net of withholding taxes	129,125	96,031
Interest received, net of withholding taxes	(7)	1,051
Interest paid	(217)	-

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, 2021 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EXCHANGE-TRADED FUNDS				
Energy Select Sector SPDR Fund	5,201	303,262	346,944	
Financial Select Sector SPDR Fund	13,106	474,085	595,447	
Industrial Select Sector SPDR Fund	1,651	178,366	209,350	
Invesco Exchange-Traded Fund Trust - Invesco S&P 500r Pure	8,321	760,649	795,150	
Invesco QQQ Trust SM , Series 1	474	201,740	208,034	
iShares Core MSCI Emerging Markets ETF	27,277	2,046,933	2,262,725	
iShares Core S&P 500 ETF	5,696	2,695,236	3,032,374	
iShares Core S&P 500 Index ETF CAD- Hedged	8,837	351,752	408,093	
iShares Core U.S. Aggregate Bond ETF	6,689	1,033,124	955,276	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,944	337,762	323,438	
Schwab International Small-Cap Equity ETF	17,193	820,228	885,666	
SPDR Bloomberg Barclays High Yield Bond ETF	1,703	236,154	231,886	
SPDR Portfolio Developed World ex-US ETF	89,431	3,582,783	4,074,207	
SPDR Portfolio Intermediate Term Corporate Bond ETF	4,072	190,823	185,054	
US Global Jets ETF	10,069	303,455	301,486	
VanEck Vectors Fallen Angel High Yield Bond ETF	22,137	872,552	901,862	
VanEck Vectors Investment Grade Floating Rate ETF	9,346	308,555	293,726	
Vanguard Emerging Markets Government Bond ETF	2,744	273,460	271,254	
Vanguard Global ex-U.S. Real Estate ETF	4,509	310,539	325,852	
Vanguard REIT ETF	2,838	324,312	357,720	
Vanguard Small-Cap ETF	2,344	596,570	653,891	
		16,202,340	17,619,435	64.3
MUTUAL FUNDS				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	493,984	5,810,154	6,812,688	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	111,438	1,215,602	1,177,988	
Sun Life Granite Tactical Completion Fund, Series I	127,557	1,237,835	1,146,992	
Sun Life Money Market Fund, Series I	45,220	452,203	452,203	
		8,715,794	9,589,871	34.9
Transaction Costs		(3,255)		
Total Investments		24,914,879	27,209,306	99.2
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾			(44,106)	(0.2)
Other Assets less Liabilities			273,805	1.0
Total Net Assets			27,439,005	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) (\$)
The Toronto-Dominion Bank	A-1+	15-Sep-2021	CAD	2,812,565	USD	(2,306,887)	(44,106)
							(44,106)

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

Sun Life Tactical Growth ETF Portfolio (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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 is exposed indirectly to credit risk as a result of its investment in underlying funds.

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	14,657,019	53.4	11,464,619	54.3
Total	14,657,019	53.4	11,464,619	54.3

As at June 30, 2021, 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 \$732,851 (\$573,231 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk

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

(iii) Other market risk

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

(c) Liquidity risk

As at June 30, 2021 and December 31, 2020, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

Sun Life Tactical 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 Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Exchange-Traded Funds		
Emerging Markets Bonds	1.0	1.1
Emerging Markets Equities	8.2	6.8
Global Equities	16.0	17.1
International Equities	3.2	2.5
U.S. Corporate Bond	4.7	1.1
U.S. Equities	25.3	32.5
U.S. Fixed Income	5.9	9.0
Mutual Funds		
Canadian Equities	24.8	19.5
Canadian Fixed Income	4.3	4.5
Tactical Balanced	4.2	4.7
Canadian Money Market	1.6	-
Derivative Assets (Liabilities)	(0.2)	-
Other Assets less Liabilities	1.0	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, 2021 and December 31, 2020.

	June 30, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	17,619,435	-	-	17,619,435
Mutual Funds	9,589,871	-	-	9,589,871
Financial Liabilities				
Currency Forward Contracts	-	44,106	-	44,106

	December 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial Assets				
Exchange-Traded Funds	14,828,856	-	-	14,828,856
Mutual Funds	6,055,624	-	-	6,055,624
Financial Liabilities				
Currency Forward Contracts	-	1,880	-	1,880

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

Exchange-Traded Funds

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

Mutual Funds

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$3,388 (\$5,479 for the period ended June 30, 2020).

Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

Related Party Transactions

Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2021 and December 31, 2020, the Manager held the following positions in the Fund:

	June 30, 2021	
	Securities	Market Value (\$)
Series I	280,172	3,395,041
	December 31, 2020	
	Securities	Market Value (\$)
Series I	280,172	3,141,653

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

Sun Life Tactical Growth ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2021 and December 31, 2020. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

December 31, 2020			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	179,129

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, 2021 and December 31, 2020, there were no significant interests in underlying funds.

Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

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

Sun Life U.S. Core Fixed Income Fund

Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020

	June 30, 2021 (\$)	December 31, 2020 (\$)
Assets		
Current Assets		
Investments (non-derivative financial assets) (note 2)	1,304,879,635	1,352,972,227
Short-term investments	-	-
Cash	71,516,154	58,387,781
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	4,754,811	1,517,687
Unrealized appreciation on swaps	-	-
Due from investment dealers	611,422	-
Accrued interest	5,662,539	5,524,365
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	81,931	3,863,163
	1,387,506,492	1,422,265,223
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	17,884,773	99,086
Unrealized depreciation on swaps	-	-
Accrued expenses	68,206	21,508
Redemptions payable	403,083	-
Distributions payable	-	-
Due to investment dealers	41,044,343	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	59,400,405	120,594
Net Assets Attributable to Holders of Redeemable Securities	1,328,106,087	1,422,144,629
Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)	9.68	9.73

Approved on behalf of Trustee

“signed” Oricia Smith
President

“signed” Kari Holdsworth
Chief Financial Officer

Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Investment Income		
Dividend income	-	-
Interest income for distribution purposes	16,636,010	15,598,816
Distributions from underlying funds	-	-
Changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Negative interest on investments	(124,620)	-
Net realized gain (loss) on sale of investments	(42,052,493)	33,530,188
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	46,600,910	(41,072,838)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(16,504,611)	17,839,972
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(14,548,563)	12,693,159
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
Net gains (losses) on investments	(9,993,367)	38,589,297
Net gain (loss) on foreign exchange	2,067,800	(267,400)
Other income	-	-
Total income (loss)	(7,925,567)	38,321,897
Expenses (note 5)		
Management fees	-	-
Fixed annual administration fees	363,279	286,732
Independent review committee fees	2,200	-
Withholding tax	-	(65,016)
Transaction costs (note 2)	639	-
Total operating expenses	366,118	221,716
Fees waived/absorbed by the Manager	-	-
Operating Profit (Loss)	(8,291,685)	38,100,181
Finance Cost		
Interest expense	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I	(8,291,685)	38,100,181
Weighted Average Number of Securities Outstanding - Series I	138,174,247	101,641,034
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I	(0.06)	0.37

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

Sun Life U.S. Core Fixed Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2021	2020
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,422,144,629	822,363,473
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (8,291,685)	38,100,181
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 86,490,289	766,709,408
Redemption of redeemable securities	\$ (172,237,146)	(209,933,014)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (85,746,857)	556,776,394
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	\$ (94,038,542)	594,876,575
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,328,106,087	1,417,240,048
Redeemable Security Transactions		
Balance - beginning of period	146,176,677	80,892,961
Securities issued	9,012,155	75,713,094
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(17,974,655)	(20,132,379)
Balance - end of period	137,214,177	136,473,676

Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2021 (\$)	2020 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(8,291,685)	38,100,181
Adjustments for:		
Net realized (gain) loss on sale of investments	42,052,493	(33,530,188)
Change in unrealized (appreciation) depreciation in value of investments	16,504,611	(17,839,972)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	14,548,563	(12,693,159)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(504,110,094)	(1,172,900,990)
Proceeds from sale of investments	534,077,864	638,805,735
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(138,174)	(1,587,688)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	47,337	59,362
Net Cash Provided by (Used in) Operating Activities	94,690,915	(561,586,719)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	(26)
Proceeds from redeemable securities issued	90,271,521	767,657,511
Redemption of redeemable securities	(171,834,063)	(208,432,387)
Net Cash Provided by (Used in) Financing Activities	(81,562,542)	559,225,098
Net increase (decrease) in cash	13,128,373	(2,361,621)
Cash (bank indebtedness) at beginning of period	58,387,781	4,441,949
Cash (bank indebtedness) at end of period	71,516,154	2,080,328
Dividends received, net of withholding taxes	-	74,683
Interest received, net of withholding taxes	16,497,836	14,001,461
Interest paid	(124,620)	-

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BONDS						
Federal Bonds						
United States Treasury Note	0.125%	15-Oct-2023	23,140,000	29,498,886	28,535,570	
United States Treasury Note	0.375%	15-Apr-2024	23,000,000	27,829,372	28,447,479	
United States Treasury Note	1.500%	30-Sep-2024	19,260,000	26,690,408	24,613,554	
United States Treasury Note	0.500%	31-Mar-2025	7,350,000	10,327,475	9,060,250	
United States Treasury Note	0.250%	31-Oct-2025	1,125,000	1,462,965	1,362,829	
United States Treasury Note	0.500%	31-May-2027	1,025,000	1,380,915	1,229,790	
United States Treasury Note	1.125%	29-Feb-2028	30,350,000	37,548,841	37,503,070	
United States Treasury Note	1.250%	31-Mar-2028	3,495,000	4,368,293	4,348,815	
United States Treasury Note	1.500%	15-Feb-2030	5,665,000	8,671,275	7,090,589	
United States Treasury Note	0.625%	15-May-2030	1,020,000	1,163,560	1,181,804	
United States Treasury Note	0.625%	15-Aug-2030	5,000,000	5,713,624	5,773,807	
United States Treasury Note	0.875%	15-Nov-2030	19,210,000	23,318,343	22,642,923	
United States Treasury Note	1.125%	15-Feb-2031	35,555,000	43,594,856	42,789,409	
United States Treasury Note	1.625%	15-May-2031	25,870,000	32,532,812	32,567,850	
United States Treasury Note	1.125%	15-May-2040	2,760,000	3,799,974	2,954,444	
United States Treasury Note	1.125%	15-Aug-2040	11,180,000	14,099,909	11,922,753	
United States Treasury Note	1.375%	15-Nov-2040	2,650,000	2,840,542	2,950,777	
United States Treasury Note	1.875%	15-Feb-2041	19,240,000	22,095,381	23,355,803	
United States Treasury Note	2.750%	15-Nov-2042	6,300,000	11,370,347	8,793,503	
United States Treasury Note	2.500%	15-Feb-2045	690,000	921,818	925,350	
United States Treasury Note	2.750%	15-Nov-2047	2,115,000	2,539,524	2,983,512	
United States Treasury Note	3.000%	15-Feb-2048	6,040,000	7,883,846	8,921,719	
United States Treasury Note	3.125%	15-May-2048	3,170,000	4,034,426	4,790,681	
United States Treasury Note	3.000%	15-Aug-2048	9,025,000	12,092,884	13,353,580	
United States Treasury Note	3.375%	15-Nov-2048	1,705,000	2,479,547	2,697,761	
United States Treasury Note	2.250%	15-Aug-2049	12,420,000	21,595,687	15,946,187	
United States Treasury Note	2.375%	15-Nov-2049	22,940,000	39,652,190	30,274,066	
United States Treasury Note	2.000%	15-Feb-2050	5,940,000	9,582,152	7,232,803	
United States Treasury Note	1.250%	15-May-2050	5,130,000	6,397,426	5,192,399	
United States Treasury Note	1.375%	15-Aug-2050	3,175,000	3,746,998	3,317,899	
United States Treasury Note	1.625%	15-Nov-2050	715,000	773,692	795,876	
United States Treasury Note	1.875%	15-Feb-2051	385,000	423,614	455,589	
				420,431,582	394,012,441	29.7
Corporate Bonds						
BAT Capital Corp.	2.726%	25-Mar-2031	2,370,000	3,161,647	2,891,213	
Brookfield Finance Inc.	4.850%	29-Mar-2029	2,250,000	3,190,964	3,286,329	
Fairfax Financial Holdings Ltd.	4.850%	17-Apr-2028	1,330,000	1,895,214	1,898,236	
				8,247,825	8,075,778	0.6
Foreign Corporate Bonds						
AbbVie Inc.	2.600%	21-Nov-2024	1,440,000	1,967,635	1,881,186	
AbbVie Inc.	4.400%	6-Nov-2042	3,395,000	5,139,364	5,112,728	
Alexandria Real Estate Equities Inc.	3.450%	30-Apr-2025	2,618,000	3,280,380	3,536,742	
Alexandria Real Estate Equities Inc.	3.800%	15-Apr-2026	810,000	1,131,544	1,119,626	
Alexandria Real Estate Equities Inc.	1.875%	1-Feb-2033	285,000	379,888	334,701	
Alibaba Group Holding Ltd.	3.600%	28-Nov-2024	4,450,000	5,735,394	5,998,828	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	278,883	
Ally Financial Inc.	5.125%	30-Sep-2024	4,165,000	6,137,996	5,815,277	
Altria Group Inc.	3.400%	6-May-2030	500,000	701,936	654,349	
Altria Group Inc.	5.800%	14-Feb-2039	2,566,000	3,898,168	3,933,735	
Altria Group Inc.	4.450%	6-May-2050	500,000	698,479	662,143	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	3,539,622	
America Movil SAB de CV	4.375%	22-Apr-2049	2,565,000	3,563,146	3,930,336	
American Airlines Inc.	5.500%	20-Apr-2026	500,000	647,636	656,298	
American Homes 4 Rent LP	2.375%	15-Jul-2031	335,000	408,661	408,661	
American International Group Inc.	3.400%	30-Jun-2030	1,730,000	2,546,621	2,353,619	
Amgen Inc.	2.450%	21-Feb-2030	290,000	384,246	370,928	
Amgen Inc.	2.300%	25-Feb-2031	1,125,000	1,558,127	1,415,226	
Amgen Inc.	3.375%	21-Feb-2050	2,115,000	2,942,941	2,769,179	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	2,215,000	3,749,553	3,627,742	
Anthem Inc.	2.375%	15-Jan-2025	635,000	906,685	823,999	
Apple Inc.	2.400%	20-Aug-2050	2,590,000	3,388,182	3,016,164	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Apple Inc.	2.650%	8-Feb-2051	1,035,000	1,319,796	1,256,224	
Arrow Electronics Inc.	3.250%	8-Sep-2024	2,195,000	2,705,867	2,894,805	
Arrow Electronics Inc.	3.875%	12-Jan-2028	2,735,000	3,546,400	3,797,190	
Associated Bank NA/Green Bay WI	3.500%	6-Aug-2021	1,916,000	2,510,560	2,374,981	
AT&T Inc.	4.350%	15-Jun-2045	2,890,000	4,392,595	4,121,272	
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,300,000	4,243,265	4,420,631	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	1,625,000	2,155,764	2,190,681	
Banco Santander S.A.	3.848%	12-Apr-2023	8,301,000	11,882,241	10,869,006	
Bank of America Corp.	3.705%	24-Apr-2028	2,845,000	3,818,590	3,899,762	
Bank of America Corp.	2.676%	19-Jun-2041	1,820,000	2,104,569	2,192,676	
Barclays PLC	1.007%	10-Dec-2024	3,715,000	4,766,692	4,620,162	
BAT Capital Corp.	4.700%	2-Apr-2027	1,760,000	2,722,147	2,465,573	
BAT Capital Corp.	4.906%	2-Apr-2030	130,000	184,144	185,300	
Belrose Funding Trust	2.330%	15-Aug-2030	2,790,000	3,716,869	3,395,884	
BGC Partners Inc.	5.375%	24-Jul-2023	6,694,000	8,929,155	8,977,034	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,290,000	2,889,864	3,219,353	
Boeing Co.	3.850%	1-Nov-2048	2,125,000	2,794,390	2,711,381	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	1,520,000	1,844,754	1,906,265	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	2,305,000	2,962,533	3,155,102	
Broadcom Inc.	3.150%	15-Nov-2025	645,000	905,481	857,423	
Broadcom Inc.	4.110%	15-Sep-2028	954,000	1,379,480	1,331,223	
Broadcom Inc.	4.150%	15-Nov-2030	1,145,000	1,630,479	1,593,223	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,830,000	2,496,931	2,485,284	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	1,580,000	1,992,489	2,153,718	
CenterPoint Energy Resources Corp.	1.750%	1-Oct-2030	1,830,000	2,154,905	2,175,781	
Citigroup Inc.	2.666%	29-Jan-2031	2,510,000	3,398,074	3,214,706	
Comcast Corp.	1.950%	15-Jan-2031	615,000	850,941	751,135	
Comcast Corp.	3.450%	1-Feb-2050	1,315,000	1,752,390	1,766,425	
Comcast Corp.	2.800%	15-Jan-2051	315,000	433,933	376,765	
Commonwealth Edison Co.	4.000%	1-Mar-2048	585,000	860,118	873,378	
Corporate Office Properties LP	2.750%	15-Apr-2031	1,435,000	1,707,913	1,792,023	
Crown Castle International Corp.	3.200%	1-Sep-2024	2,414,000	2,975,689	3,194,440	
CVS Health Corp.	5.050%	25-Mar-2048	3,435,000	4,857,241	5,536,806	
Dell International LLC	8.350%	15-Jul-2046	2,035,000	3,307,704	4,128,635	
Discover Bank	4.682%	9-Aug-2028	1,795,000	2,402,845	2,362,700	
DuPont de Nemours Inc.	4.493%	15-Nov-2025	2,015,000	2,729,622	2,839,616	
Electricite de France S.A.	5.000%	21-Sep-2048	1,335,000	1,683,245	2,174,360	
Enable Midstream Partners LP	4.400%	15-Mar-2027	3,709,000	4,764,009	5,071,062	
Energy Transfer LP	2.900%	15-May-2025	2,720,000	3,567,395	3,546,007	
Energy Transfer LP	3.900%	15-Jul-2026	3,730,000	4,936,661	5,050,736	
Exxon Mobil Corp.	2.610%	15-Oct-2030	1,065,000	1,493,689	1,392,655	
GE Capital International Funding Co Unlimited Co.	4.418%	15-Nov-2035	1,180,000	1,654,186	1,756,395	
General Motors Financial Co Inc.	3.250%	5-Jan-2023	1,075,000	1,357,275	1,381,725	
Georgia Power Co.	2.200%	15-Sep-2024	825,000	1,094,770	1,064,107	
Gilead Sciences Inc.	2.800%	1-Oct-2050	1,970,000	2,633,939	2,343,144	
Glencore Funding LLC	1.625%	1-Sep-2025	305,000	400,824	382,431	
Goldman Sachs Group Inc.	3.850%	26-Jan-2027	2,720,000	3,707,667	3,715,623	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	3,015,000	4,073,267	4,390,287	
Hewlett Packard Enterprise Co.	1.450%	1-Apr-2024	2,790,000	3,752,232	3,514,065	
Hyundai Capital America	2.850%	1-Nov-2022	5,000,000	6,893,415	6,368,277	
Intercontinental Exchange Inc.	2.650%	15-Sep-2040	2,700,000	3,582,126	3,222,491	
International Business Machines Corp.	2.950%	15-May-2050	1,205,000	1,671,987	1,507,806	
JPMorgan Chase & Co.	3.797%	23-Jul-2024	2,350,000	3,090,887	3,100,974	
JPMorgan Chase & Co.	3.625%	1-Dec-2027	4,000,000	5,246,095	5,450,038	
JPMorgan Chase & Co.	2.956%	13-May-2031	1,385,000	1,951,680	1,805,373	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	940,000	1,176,247	1,244,489	
Kimco Realty Corp.	4.450%	1-Sep-2047	1,525,000	1,978,841	2,269,736	
Kinder Morgan Energy Partners LP	3.450%	15-Feb-2023	3,025,000	3,830,271	3,899,679	
Kinder Morgan Energy Partners LP	4.300%	1-May-2024	2,615,000	3,634,093	3,531,621	
Lam Research Corp.	1.900%	15-Jun-2030	320,000	442,996	398,888	
LYB International Finance III LLC	3.375%	1-Oct-2040	1,905,000	2,531,448	2,451,122	
Macquarie Group Ltd.	1.340%	12-Jan-2027	1,250,000	1,589,874	1,536,616	
Marathon Petroleum Corp.	4.750%	15-Dec-2023	2,730,000	3,671,926	3,688,408	
Marathon Petroleum Corp.	4.700%	1-May-2025	280,000	391,809	391,442	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Mars Inc.	2.375%	16-Jul-2040	2,280,000	3,085,525	2,727,979	
Midwest Connector Capital Co LLC	3.900%	1-Apr-2024	4,820,000	6,720,035	6,246,487	
Mileage Plus Holdings LLC	6.500%	20-Jun-2027	5,537,000	7,711,359	7,557,529	
Morgan Stanley	3.950%	23-Apr-2027	3,310,000	4,548,944	4,585,517	
Morgan Stanley	3.217%	22-Apr-2042	1,290,000	1,614,054	1,696,809	
MPLX LP	5.500%	15-Feb-2049	1,970,000	2,829,018	3,166,766	
National Securities Clearing Corp.	1.500%	23-Apr-2025	3,435,000	4,854,846	4,344,118	
Natwest Group PLC	4.269%	22-Mar-2025	3,558,000	5,174,128	4,781,724	
NXP BV / NXP Funding LLC	4.875%	1-Mar-2024	1,535,000	2,111,499	2,093,752	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.875%	18-Jun-2026	260,000	345,193	357,059	
Oaktree Specialty Lending Corp.	2.700%	15-Jan-2027	310,000	373,989	384,493	
Occidental Petroleum Corp.	5.550%	15-Mar-2026	465,000	617,907	637,901	
Oracle Corp.	2.875%	25-Mar-2031	320,000	400,291	413,136	
Oracle Corp.	3.600%	1-Apr-2040	2,980,000	4,376,130	3,901,738	
Owl Rock Capital Corp.	3.400%	15-Jul-2026	1,610,000	2,059,518	2,080,701	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	1,355,000	2,007,253	1,727,111	
PacifiCorp.	4.150%	15-Feb-2050	1,750,000	2,344,687	2,647,458	
PayPal Holdings Inc.	3.250%	1-Jun-2050	2,850,000	4,089,925	3,850,982	
PECO Energy Co.	3.000%	15-Sep-2049	1,185,000	1,567,331	1,540,463	
Royalty Pharma PLC	1.750%	2-Sep-2027	1,610,000	2,002,610	1,964,719	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	3,120,000	4,051,615	4,128,793	
Seagate HDD Cayman	3.125%	15-Jul-2029	525,000	609,035	630,785	
Sempra Energy	4.050%	1-Dec-2023	1,515,000	2,023,535	2,015,740	
Southern California Edison Co.	4.000%	1-Apr-2047	3,460,000	4,885,890	4,518,151	
Spirit Realty LP	3.400%	15-Jan-2030	2,020,000	2,613,977	2,673,305	
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint	3.360%	20-Sep-2021	510,250	696,097	635,396	
TC Pipelines LP	4.375%	13-Mar-2025	1,655,000	2,115,955	2,258,018	
T-Mobile USA Inc.	3.875%	15-Apr-2030	3,255,000	4,777,691	4,514,219	
Truist Bank	2.636%	17-Sep-2029	4,100,000	5,580,756	5,322,445	
Union Pacific Corp.	3.200%	20-May-2041	1,260,000	1,524,883	1,659,186	
UnitedHealth Group Inc.	3.500%	15-Aug-2039	355,000	461,895	492,702	
Upjohn Inc.	2.300%	22-Jun-2027	325,000	440,324	411,411	
Upjohn Inc.	2.700%	22-Jun-2030	325,000	439,144	407,698	
Valero Energy Corp.	2.700%	15-Apr-2023	560,000	776,925	719,160	
Verizon Communications Inc.	2.100%	22-Mar-2028	735,000	923,369	930,309	
Verizon Communications Inc.	2.650%	20-Nov-2040	1,270,000	1,651,074	1,517,698	
Verizon Communications Inc.	3.400%	22-Mar-2041	1,300,000	1,632,957	1,706,572	
Verizon Communications Inc.	3.550%	22-Mar-2051	650,000	809,641	861,814	
ViacomCBS Inc.	4.950%	15-Jan-2031	2,130,000	3,478,684	3,185,773	
VMware Inc.	4.650%	15-May-2027	2,725,000	4,026,659	3,878,621	
Wells Fargo & Co.	2.164%	11-Feb-2026	1,470,000	1,995,177	1,891,095	
Wells Fargo & Co.	2.188%	30-Apr-2026	820,000	1,149,683	1,055,416	
Wells Fargo & Co.	3.068%	30-Apr-2041	840,000	1,177,724	1,066,705	
Wells Fargo & Co.	5.013%	4-Apr-2051	1,030,000	1,926,112	1,751,251	
Williams Cos Inc.	3.350%	15-Aug-2022	3,794,000	5,143,276	4,811,811	
				348,450,923	344,726,608	26.0
Mortgage-Backed Securities						
Americredit Automobile Receivables Trust 2018-1	3.820%	18-Mar-2024	1,410,000	1,816,624	1,815,498	
Ares XLVIII CLO Ltd.	1.988%	20-Jul-2030	1,000,000	1,209,033	1,232,107	
BAMLL Re-REMIC Trust 2014-FRR5	2.479%	27-Jan-2047	1,600,000	1,789,027	1,978,827	
BAMLL Re-REMIC Trust 2016-FRR13	1.866%	27-Aug-2045	2,052,000	2,648,844	2,513,277	
BMD2 RE-REM FLTG RT	3.497%	25-May-2052	4,093,000	4,846,340	4,341,758	
BMD2 Re-Remic Trust 2019-FRR1	0.000%	25-May-2052	2,653,000	3,277,223	3,035,735	
Capital Funding Mortgage Trust 2021-20	4.250%	15-May-2024	1,000,000	1,208,007	1,253,996	
CarMax Auto Owner Trust 2018-2	3.990%	15-Apr-2025	1,605,000	2,142,573	2,045,125	
CarMax Auto Owner Trust 2019-2	3.410%	15-Oct-2025	2,140,000	2,850,079	2,765,408	
Carvana Auto Receivables Trust 2019-2	3.280%	15-Jan-2025	3,400,000	4,555,635	4,352,401	
Cascades SA 2019-NRM1 CL A	0.000%	25-Nov-2049	2,200,000	1,922,260	2,003,616	
CF Hippolyta LLC	1.990%	15-Jul-2060	2,040,000	2,625,594	2,430,609	
CF Hippolyta LLC	2.280%	15-Jul-2060	6,200,000	8,025,355	7,460,471	
CFCRE Commercial Mortgage Trust 2016-C6	4.340%	10-Nov-2049	1,000,000	1,097,533	1,111,557	
CIFC Funding 2021-I Ltd.	0.000%	25-Apr-2033	5,755,000	7,335,883	7,125,251	
CIFC Funding Ltd.	0.000%	15-Jul-2033	4,120,000	4,992,850	5,101,906	
CIM Trust 2018-R3	4.000%	25-Sep-2057	2,976,000	3,846,639	3,855,376	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Citigroup Commercial Mortgage Trust 2014-GC21	5.110%	10-May-2024	3,845,000	4,667,228	4,446,402	
Coinstar Funding LLC Series 2017-1	5.216%	25-Apr-2047	2,250,000	2,681,280	2,676,320	
COMM 2015-CCRE24 Mortgage Trust	3.463%	10-Aug-2048	1,035,000	1,143,208	1,184,126	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,180,000	862,038	856,377	
Credit Acceptance Auto Loan Trust 2020-3	2.280%	15-Feb-2030	1,920,000	2,533,835	2,430,248	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	9,110,000	12,036,124	12,176,217	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	1,780,000	2,179,954	2,124,374	
Drive Auto Receivables Trust 2018-5	4.300%	15-Apr-2026	3,510,000	4,738,588	4,538,555	
Drive Auto Receivables Trust 2019-1	4.090%	15-Jun-2026	2,605,000	3,520,963	3,348,952	
Drive Auto Receivables Trust 2019-2	3.420%	16-Jun-2025	2,450,000	3,247,084	3,040,987	
Drive Auto Receivables Trust 2019-3	3.180%	15-Oct-2026	8,100,000	11,050,908	10,436,998	
Drive Auto Receivables Trust 2020-1	2.700%	17-May-2027	2,975,000	3,907,976	3,797,428	
Driven Brands Funding LLC	4.739%	20-Apr-2048	1,655,000	2,282,332	2,123,120	
Driven Brands Funding LLC	4.641%	20-Apr-2049	5,200,000	7,282,994	6,805,895	
Exeter Automobile Receivables Trust 2020-2	4.730%	15-Apr-2026	2,365,000	3,398,251	3,141,198	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	1,000,000	1,220,080	1,246,170	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	840,919	869,222	
Fannie Mae Pool	2.500%	1-Mar-2033	1,720,000	790,947	769,861	
Fannie Mae Pool	2.000%	1-Jan-2036	2,490,000	3,132,998	3,093,756	
Fannie Mae Pool	2.000%	1-Mar-2036	2,520,000	3,163,283	3,144,511	
Fannie Mae Pool	2.000%	1-Mar-2036	2,550,000	3,274,277	3,199,731	
Fannie Mae Pool	2.000%	1-Mar-2036	2,520,000	3,164,243	3,160,609	
Fannie Mae Pool	2.500%	1-May-2041	1,505,000	1,897,737	1,944,232	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	3,213,548	3,336,749	
Fannie Mae Pool	2.500%	1-May-2046	3,505,000	4,433,511	4,491,508	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	1,906,970	2,029,098	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	1,718,726	1,831,721	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	3,226,520	3,326,717	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	3,253,409	3,387,272	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	637,752	651,044	
Fannie Mae Pool	3.500%	1-Dec-2047	11,448,010	5,564,719	5,134,041	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	2,207,611	2,350,199	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	1,882,889	1,973,515	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	403,763	407,414	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	1,087,137	1,090,134	
Fannie Mae Pool	4.000%	1-May-2049	4,765,000	2,675,122	2,478,293	
Fannie Mae Pool	3.500%	1-Dec-2049	5,765,000	4,039,378	3,767,016	
Fannie Mae Pool	3.000%	1-Mar-2050	5,360,000	4,782,282	4,552,517	
Fannie Mae Pool	3.000%	1-Mar-2050	3,935,000	3,055,235	2,883,175	
Fannie Mae Pool	4.000%	1-Mar-2050	5,270,000	4,289,394	4,042,215	
Fannie Mae Pool	4.000%	1-Apr-2050	12,481,626	8,934,653	7,886,536	
Fannie Mae Pool	3.500%	1-May-2050	5,700,000	4,860,016	4,577,381	
Fannie Mae Pool	3.000%	1-Aug-2050	4,985,000	5,692,477	5,351,240	
Fannie Mae Pool	2.500%	1-Sep-2050	2,000,000	2,575,806	2,376,097	
Fannie Mae Pool	2.500%	1-Oct-2050	2,470,000	3,197,159	2,988,318	
Fannie Mae Pool	2.000%	1-Nov-2050	4,950,000	6,428,519	5,993,062	
Fannie Mae Pool	2.500%	1-Nov-2050	2,470,000	3,268,648	3,025,109	
Fannie Mae Pool	2.500%	1-Dec-2050	1,685,000	2,170,614	2,068,222	
Fannie Mae Pool	2.500%	1-Jan-2051	3,935,000	5,145,640	4,899,370	
Fannie Mae Pool	2.000%	1-Feb-2051	2,365,000	3,047,294	2,878,732	
Fannie Mae Pool	3.000%	1-Apr-2051	4,275,000	5,558,030	5,549,525	
Fannie Mae Pool	2.500%	1-Apr-2051	2,420,000	3,053,463	3,089,985	
Fannie Mae Pool	3.000%	1-Apr-2051	2,118,861	2,628,736	2,677,605	
Fannie Mae Pool	2.000%	1-Apr-2051	2,510,000	3,099,256	3,090,432	
Fannie Mae Pool	2.500%	1-May-2051	2,555,000	3,195,587	3,267,451	
Fannie Mae Pool	3.500%	1-Jun-2051	5,015,000	6,457,061	6,584,999	
Fannie Mae Pool	3.000%	1-Jun-2051	4,220,000	5,364,109	5,478,642	
Fannie Mae Pool	3.000%	1-Jun-2051	2,874,428	3,631,742	3,714,632	
FASST MNS JR2 A1 144	2.000%	25-Mar-2069	5,100,000	5,687,585	5,585,160	
Finance America Structured Securities Trust JR2, Series 2019-J	2.000%	25-Oct-2069	2,810,000	3,045,911	3,009,046	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	4,000,000	4,776,313	4,724,312	
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	2,445,000	3,082,000	3,043,475	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,670,472	
Freddie Mac Gold Pool	2.500%	1-Nov-2028	15,000,000	6,484,747	5,769,185	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Gold Pool	2.500%	1-Dec-2031	4,430,000	2,377,768	2,438,457	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	1,165,901	1,176,654	
Freddie Mac Gold Pool	3.000%	1-Nov-2046	7,130,000	3,279,236	3,465,961	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	1,095,948	1,091,417	
Freddie Mac Pool	2.500%	1-Aug-2035	1,900,000	1,978,820	1,839,079	
Freddie Mac Pool	3.000%	1-Feb-2050	5,205,000	5,632,308	4,735,976	
Freddie Mac Pool	4.000%	1-Jun-2050	1,005,000	834,550	783,044	
Freddie Mac Pool	3.000%	1-Jul-2050	4,385,000	4,786,758	4,453,360	
Freddie Mac Pool	3.000%	1-Jul-2050	2,055,000	2,316,600	2,112,892	
Freddie Mac Pool	2.000%	1-Sep-2050	2,470,000	2,322,203	2,976,817	
Freddie Mac Pool	2.000%	1-Nov-2050	2,715,000	3,512,511	3,261,046	
Freddie Mac Pool	2.500%	1-Nov-2050	4,588,592	5,781,530	5,513,206	
Freddie Mac Pool	2.000%	1-Dec-2050	2,655,000	3,445,782	3,253,909	
Freddie Mac Pool	2.500%	1-Mar-2051	2,590,000	3,338,457	3,279,653	
Freddie Mac Pool	3.000%	1-May-2051	1,800,000	2,244,451	2,298,502	
Freddie Mac Pool	3.000%	1-May-2051	3,310,000	4,193,569	4,279,113	
Freddie Mac REMICS	2.500%	25-Jun-2036	1,915,000	2,238,527	2,193,816	
Freddie Mac STACR REMIC Trust 2021-DNA3	2.118%	25-Oct-2033	1,290,000	1,614,054	1,633,679	
Freddie Mac Structured Agency Credit Risk Debt Notes	0.000%	25-Aug-2033	5,000,000	6,311,537	6,359,987	
FREMF 2014-K37 Mortgage Trust	4.715%	25-Jan-2047	1,500,000	2,152,936	2,012,050	
FREMF 2015-K44 Mortgage Trust	3.806%	25-Jan-2048	3,470,000	4,313,632	4,558,959	
FREMF 2015-K47 Mortgage Trust	3.710%	25-Jun-2048	2,880,000	3,830,373	3,781,965	
FREMF 2015-K50 Mortgage Trust	3.909%	25-Oct-2048	500,000	652,440	656,528	
FREMF 2016-K53 Mortgage Trust	4.158%	25-Mar-2049	2,600,000	3,712,809	3,457,275	
FREMF 2016-K55 Mortgage Trust	4.297%	25-Apr-2049	1,725,000	2,326,381	2,325,056	
FREMF 2016-K56 Mortgage Trust	4.075%	25-Jun-2049	5,036,000	6,921,513	6,753,047	
FREMF 2016-K57 Mortgage Trust	4.050%	25-Aug-2049	3,525,000	4,730,568	4,725,071	
FREMF 2016-K58 Mortgage Trust	3.866%	25-Sep-2049	1,500,000	1,957,210	1,978,018	
FREMF 2016-K60 Mortgage Trust	3.657%	25-Dec-2049	2,430,000	3,293,132	3,159,975	
FREMF 2017-K61 Mortgage Trust	3.810%	25-Dec-2049	4,825,000	6,226,364	6,344,711	
FREMF 2017-K62 Mortgage Trust	4.003%	25-Jan-2050	4,250,000	5,765,482	5,650,112	
FREMF 2018-K732 Mortgage Trust	4.195%	25-May-2025	3,900,000	5,321,584	5,189,615	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	742,416	745,902	
Ginnie Mae II Pool	3.500%	20-Mar-2046	4,420,000	1,347,704	1,374,128	
Ginnie Mae II Pool	3.500%	20-Sep-2046	4,215,000	1,638,206	1,651,825	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	749,431	757,934	
Ginnie Mae II Pool	4.000%	20-Nov-2050	1,515,000	1,815,530	1,851,014	
Ginnie Mae II Pool	2.000%	20-Mar-2051	2,550,000	3,234,433	3,182,640	
Ginnie Mae II Pool	2.500%	20-Mar-2051	3,980,000	5,109,209	5,034,376	
Ginnie Mae II Pool	2.500%	20-Apr-2051	5,210,000	6,494,210	6,639,221	
Ginnie Mae II Pool	2.500%	20-May-2051	1,515,000	1,889,963	1,934,923	
Goldentree Loan Management US Clo 4 Ltd.	0.000%	24-Apr-2031	3,660,000	4,576,258	4,540,045	
Goldentree Loan Management US CLO 1 Ltd.	0.000%	20-Jan-2033	4,980,000	6,333,058	6,127,900	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	3,260,775	
Harley Marine Financing LLC	5.682%	15-May-2043	4,740,000	5,514,703	5,152,465	
Hudson's Bay Simon JV Trust 2015-HBS	2.480%	5-Aug-2034	1,100,000	1,418,727	1,187,483	
JP Morgan Chase Commercial Mortgage Securities Trust	3.905%	5-May-2030	800,000	756,202	753,498	
JP Morgan Chase Commercial Mortgage Securities Trust	5.189%	15-Dec-2046	2,000,000	2,525,485	2,547,230	
JP Morgan Chase Commercial Mortgage Securities Trust	3.596%	15-Aug-2049	4,168,000	5,203,656	5,304,162	
JP Morgan Mortgage Trust	2.500%	25-Nov-2050	3,000,000	1,550,175	1,400,933	
JPMBB Commercial Mortgage Securities Trust 2014-C19	4.821%	15-Apr-2047	3,700,000	4,686,754	4,619,894	
JPMBB Commercial Mortgage Securities Trust 2014-C26	4.020%	15-Jan-2048	2,430,000	2,741,483	2,985,722	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.288%	15-Oct-2048	4,695,486	5,896,894	6,009,104	
Madison Park Funding LI Ltd.	0.000%	19-Jul-2034	1,050,000	1,266,464	1,300,213	
Madison Park Funding XIV Ltd	2.384%	22-Oct-2030	4,000,000	5,225,834	4,955,919	
Madison Park Funding XXXVI Ltd.	2.784%	15-Jan-2033	5,810,000	7,801,303	7,237,189	
Madison Park Funding XXXVII Ltd.	2.584%	15-Jul-2032	5,190,000	6,986,512	6,429,623	
Neuberger Berman Loan Advisers CLO 32 Ltd.	1.890%	19-Jan-2032	2,830,000	3,595,797	3,493,982	
Niagara Park Clo Ltd.	2.590%	17-Jul-2032	3,460,000	4,660,937	4,295,641	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	2,150,000	2,732,453	2,717,582	
Octagon Investment Partners 24 Ltd.	2.986%	21-Apr-2031	4,800,000	6,693,234	5,951,859	
Octagon Investment Partners 51 Ltd.	0.000%	20-Jul-2034	4,290,000	5,361,629	5,312,340	
OneMain Financial Issuance Trust 2018-1	4.080%	14-Mar-2029	1,700,000	2,152,579	2,158,908	
Palisades Center Trust 2016-PLSD	2.713%	13-Apr-2033	6,915,000	7,744,377	8,023,856	

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

Sun Life U.S. Core Fixed Income Fund (continued)

Schedule of Investments (continued)

As at June 30, 2021 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Santander Drive Auto Receivables Trust 2018-1	3.320%	15-Mar-2024	1,235,000	1,378,330	1,368,215	
Santander Drive Auto Receivables Trust 2019-2	3.220%	15-Jul-2025	5,710,000	7,589,458	7,306,724	
Santander Drive Auto Receivables Trust 2020-1	4.110%	15-Dec-2025	2,160,000	3,058,638	2,808,017	
Santander Drive Auto Receivables Trust 2020-3	1.640%	16-Nov-2026	3,830,000	5,045,850	4,807,678	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	4,474,500	6,126,447	6,163,499	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	1,200,000	1,424,006	1,433,743	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	980,000	1,205,596	1,229,924	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	7,930,000	9,318,488	9,660,634	
SoFi Consumer Loan Program 2018-1 Trust	3.970%	25-Feb-2027	1,230,000	1,522,453	1,557,698	
THL Credit Wind River 2014-1 CLO Ltd.	1.240%	18-Jul-2031	2,980,000	3,968,292	3,675,103	
Tralee CLO II Ltd.	1.508%	20-Jul-2029	1,950,000	2,281,777	2,303,971	
Verus Securitization Trust 2021-3	2.397%	25-Jun-2066	3,315,000	4,105,723	4,104,909	
Wells Fargo Commercial Mortgage Trust 2015-C28	4.230%	15-May-2048	2,445,000	2,999,883	2,957,634	
				572,395,045	558,064,808	42.0
Total Bonds				1,349,525,375	1,304,879,635	98.3
Transaction Costs				(336)		
Total Investments				1,349,525,039	1,304,879,635	98.3
Unrealized appreciation/(depreciation) on currency forward contracts ⁽¹⁾					(13,129,962)	(1.0)
Other Assets less Liabilities					36,356,414	2.7
Total Net Assets					1,328,106,087	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	20-Jul-2021	CAD	148,000,000	USD	(118,285,311)	1,525,521
Canadian Imperial Bank of Commerce	A-1	20-Jul-2021	CAD	140,000,000	USD	(111,811,441)	1,542,198
Toronto-Dominion Bank	A-1+	20-Jul-2021	CAD	140,000,000	USD	(111,695,295)	1,686,004
Toronto-Dominion Bank	A-1+	18-Oct-2021	CAD	2,000,000	USD	(1,614,263)	1,088
							4,754,811
Bank of Montreal	A-1	18-Oct-2021	CAD	200,000,000	USD	(164,189,323)	(3,310,174)
Canadian Imperial Bank of Commerce	A-1	18-Oct-2021	CAD	212,000,000	USD	(174,053,400)	(3,524,520)
National Bank of Canada	A-1	20-Jul-2021	CAD	6,000,000	USD	(4,961,967)	(144,450)
National Bank of Canada	A-1	17-Aug-2021	CAD	232,500,000	USD	(192,248,698)	(5,565,147)
Toronto-Dominion Bank	A-1+	18-Oct-2021	CAD	6,000,000	USD	(4,855,764)	(12,792)
Toronto-Dominion Bank	A-1+	17-Aug-2021	CAD	233,000,000	USD	(192,460,663)	(5,327,690)
							(17,884,773)
							(13,129,962)

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

Sun Life U.S. Core Fixed Income Fund (continued)

Fund Specific Notes to the Financial Statements

Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2021 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, 2021 and December 31, 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, 2021 and December 31, 2020 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
AAA/Aaa	32.4	28.0
AA/Aa	3.0	3.3
A/A	13.2	10.6
BBB/Baa	28.4	30.6
BB/Ba	0.5	0.1
CCC/Caa	-	0.2
Not Rated	21.2	22.4
Total	98.7	95.2

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

(b) Market risk

(i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 2021 and December 31, 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 (%)	Holdings Exposed to Currency Risk (\$CAD)	Percentage of Net Assets (%)
	June 30, 2021		December 31, 2020	
United States Dollar	6,290,195	0.5	(21,389,545)	(1.5)
Total	6,290,195	0.5	(21,389,545)	(1.5)

As at June 30, 2021, 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 \$314,510 (\$1,069,477 as at December 31, 2020). 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, 2021	3,010,377	264,702,833	1,037,166,425	1,304,879,635
December 31, 2020	7,021,901	377,520,621	968,429,705	1,352,972,227

As at June 30, 2021, 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 \$218,320,982 (\$227,946,170 as at December 31, 2020). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Other market risk

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

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

Sun Life U.S. Core Fixed Income Fund (continued)

(c) Liquidity risk

As at June 30, 2021 and December 31, 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:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2021	December 31, 2020
Bonds		
Federal Bonds	29.7	27.3
Corporate Bonds	0.6	0.5
Foreign Corporate Bonds	26.0	23.5
Mortgage-Backed Securities	42.0	43.8
Derivative Assets (Liabilities)	(1.0)	0.1
Other Assets less Liabilities	2.7	4.8
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, 2021 and December 31, 2020.

	June 30, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	746,406,166	408,661	746,814,827
Mortgage-Backed Securities	-	545,058,431	13,006,377	558,064,808
Currency Forward Contracts	-	4,754,811	-	4,754,811
Financial Liabilities				
Currency Forward Contracts	-	17,884,773	-	17,884,773

	December 31, 2020			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Financial Assets				
Bonds	-	729,616,997	-	729,616,997
Mortgage-Backed Securities	-	614,651,853	8,703,377	623,355,230
Currency Forward Contracts	-	1,517,687	-	1,517,687
Financial Liabilities				
Currency Forward Contracts	-	99,086	-	99,086

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2021 and January 1 to December 31, 2020.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2021 and December 31, 2020.

	June 30, 2021 (\$)	December 31, 2020 (\$)
Opening Balance	8,703,377	5,318,501
Net purchases and sales	2,764,325	6,435,466
Net transfers in (out)	2,004,758	(2,230,647)
Gains (Losses)		
Realized	29,443	(979,306)
Unrealized	(86,865)	159,363
Closing Balance	13,415,038	8,703,377

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 U.S. Core Fixed Income Fund (continued)

Bonds and Mortgage-Backed Securities

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

Derivative Assets and Liabilities

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

Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2021 were \$639 (\$nil for the period ended June 30, 2020).

Taxation of the Fund

As at December 31, 2020, the Fund had accumulated capital losses of \$nil (\$10,776,835 as at December 31, 2019). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

Offsetting of Financial Assets and Liabilities

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

Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2021				
Derivative assets - Currency Forward Contracts	4,754,811	(4,754,811)	-	-
Total	4,754,811	(4,754,811)	-	-
Derivative liabilities - Currency Forward Contracts	(17,884,773)	4,754,811	-	(13,129,962)
Total	(17,884,773)	4,754,811	-	(13,129,962)
December 31, 2020				
Derivative assets - Currency Forward Contracts	1,517,687	-	-	1,517,687
Total	1,517,687	-	-	1,517,687
Derivative liabilities - Currency Forward Contracts	(99,086)	-	-	(99,086)
Total	(99,086)	-	-	(99,086)

Establishment of the Fund

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

	Date of creation	Date available for sale
Series I Securities	July 28, 2017	August 01, 2017

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

Notes to the Financial Statements

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

1. Establishment of the Funds

SLGI Asset Management Inc. (the "Manager") is the trustee and Manager of the Funds referred to individually as a "Fund" or collectively as the "Funds". The Manager has its registered office at 1 York Street, 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 and Sun Life Excel India 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.

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

Series A: Available to all investors. Investors choose a sales charge option when securities of this series of a Fund are purchased. Sales charge options include front end, deferred, and low load. The management fee is charged directly to this series of a Fund. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

Series AH: Available to all investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Investors choose a sales charge option when securities of this series of a Fund are purchased. Options include front end, deferred, and low load. The management fee is charged directly to this series of a Fund.

Series T5 and Series T8: Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. Investors choose a sales charge option when securities of this series of a Fund are purchased. Sales charge options include front end, deferred, and low load. The management fee is charged directly to this series of a Fund.

Series C: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series D and Series DB: Only available for purchase by existing investors. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund.

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

Series FH: Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Series F5 and Series F8: Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

Notes to the Financial Statements

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

Series FX: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series FC: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series I: Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IH: Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

Series IS: Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

Series O: Available to investors whose dealer has signed a Series O dealer agreement with the Manager. Only the front end sales charge option is available for this series. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

Series OH: Available to investors whose dealer has signed a Series O dealer agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Only the front end sales charge option is available for this series. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2021, the Statements of Financial Position as at June 30, 2021 and December 31, 2020, 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, 2021 and 2020. 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, 2021 were authorized on August 20, 2021 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.

Notes to the Financial Statements

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

- 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.

Notes to the Financial Statements

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

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

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. This includes those securities priced using a fair value factor provided by an external fair value service provider, applied to the most recent closing price for that respective security.
- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian dollar value of other currencies that the Funds are purchasing or selling. The Canadian dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the Credit default swaps, buy protection and Credit default swaps, sell protection line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the Credit default swaps, buy protection and Credit default swaps, sell protection line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.
- x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

(d) Cash and short-term investments

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

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

(e) Distributions from underlying funds

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

(f) Transaction costs

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

Notes to the Financial Statements

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

(g) Redeemable security valuation and valuation date

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

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

(h) Investment transactions

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

(i) Revenue recognition

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

(j) Foreign currency translation

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

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

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

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

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

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

(l) Multi-series structured funds

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

3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments, estimates and assumptions that the Funds have made in preparing the financial statements:

(a) Judgments

Assessment as investment entity

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

Notes to the Financial Statements

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

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

5. Management Fees and Expenses

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

	Maximum Annual Management Fees													
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	1.45%	-	1.45%	1.45%	0.95%	-	-	0.45%	-	-	0.45%	0.45%	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.98%	-	-	-	-	-	-	0.48%	-	-	-	-	-	-
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	0.70%	-	-	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-
Sun Life Excel Emerging Markets Fund	2.10%	-	-	-	-	-	1.40%	1.10%	-	-	-	-	-	0.85%
Sun Life Excel High Income Fund	1.70%	-	-	-	-	-	1.15%	0.85%	-	-	-	-	-	0.75%
Sun Life Excel India Fund*	1.85%	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	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	Series IS	
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	1.80%	-	1.80%	1.80%	-	-	-	0.80%	-	-	0.80%	0.80%	-	-	
Sun Life Granite Balanced Portfolio	1.75%	-	1.75%	-	-	0.95%	-	0.75%	-	-	0.75%	-	-	-	
Sun Life Granite Conservative Portfolio	1.45%	-	1.45%	-	-	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Enhanced Income Portfolio	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	
Sun Life Granite Growth Portfolio	1.85%	-	1.85%	1.85%	-	-	-	0.85%	-	-	0.85%	0.85%	-	-	
Sun Life Granite Income Portfolio	1.45%	-	1.45%	-	1.20%	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Moderate Portfolio	1.70%	-	1.70%	-	-	-	-	0.70%	-	-	0.70%	-	-	-	
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life JPMorgan International Equity Fund	1.85%	-	1.85%	1.85%	-	-	-	0.85%	-	-	0.85%	0.85%	-	-	
Sun Life MFS Canadian Bond Fund	1.00%	-	-	-	-	0.65%	-	0.50%	-	0.55%	-	-	-	-	
Sun Life MFS Canadian Equity Fund	1.75%	-	-	-	-	1.25%	-	0.75%	-	-	-	-	-	-	
Sun Life MFS Dividend Income Fund	1.65%	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-	
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-	
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	1.15%	0.75%	-	-	0.75%	-	-	-	
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-	
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life MFS Low Volatility Global Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	0.75%	-	-	
Sun Life MFS Low Volatility International Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	0.75%	-	-	
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-	
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-	
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-	
Sun Life Milestone 2025 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2030 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Money Market Fund**	0.55%	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-	
Sun Life Multi-Strategy Bond Fund	1.00%	-	-	-	-	-	-	0.50%	-	-	-	-	-	-	
Sun Life NWQ Flexible Income Fund	1.30%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-	
Sun Life Opportunistic Fixed Income Private Pool	1.52%	-	-	-	-	-	-	0.77%	-	-	-	-	-	-	
Sun Life Real Assets Private Pool	1.90%	-	-	-	-	-	-	0.90%	-	-	-	-	-	-	
Sun Life Schroder Global Mid Cap Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-	
Sun Life Tactical Balanced ETF Portfolio	1.50%	-	1.50%	-	1.45%	-	-	0.50%	-	-	0.50%	-	0.45%	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

* 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.

Notes to the Financial Statements

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

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

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

	Series O	Series OH
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Core Advantage Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-
Sun Life Excel Emerging Markets Fund	1.10%	-
Sun Life Excel High Income Fund	-	-
Sun Life Excel India Fund	0.85%	-
Sun Life Global Dividend Private Pool	-	-
Sun Life Global Tactical Yield Private Pool	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Conservative Portfolio	0.70%	-
Sun Life Granite Enhanced Income Portfolio	0.75%	-
Sun Life Granite Growth Portfolio	0.85%	-
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.85%	-
Sun Life MFS Canadian Bond Fund	0.50%	-
Sun Life MFS Canadian Equity Fund	0.75%	-
Sun Life MFS Dividend Income Fund	0.65%	-
Sun Life MFS Global Growth Fund	0.80%	-

	Series O	Series OH
Sun Life MFS Global Total Return Fund	0.75%	-
Sun Life MFS Global Value Fund	0.95%	-
Sun Life MFS International Opportunities Fund	0.80%	-
Sun Life MFS International Value Fund	0.95%	-
Sun Life MFS Low Volatility Global Equity Fund	0.75%	-
Sun Life MFS Low Volatility International Equity Fund	0.75%	-
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	0.50%	-
Sun Life NWQ Flexible Income Fund	0.80%	-
Sun Life Opportunistic Fixed Income Private Pool	-	-
Sun Life Real Assets Private Pool	0.90%	-
Sun Life Schroder Global Mid Cap Fund	0.95%	-
Sun Life Tactical Balanced ETF Portfolio	0.45%	-
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	-	-

* 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 securityholder's account.

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

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	Series IS
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%	-	0.25%
Sun Life Excel High Income Fund	0.20%	-	-	-	-	-	0.20%	0.15%	-	-	-	-	-	-	-	0.03%	-	0.20%
Sun Life Excel India Fund*	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
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%	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	0.15%	-	0.10%	-	0.15%	-	-	-	0.10%	-	0.03%	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-

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	Series IS
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	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%	-	-
Sun Life Opportunistic Fixed Income Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Real Assets Private Pool	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%	-	-

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	Series IS
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-

* 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).

Notes to the Financial Statements

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

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by SLGI Asset Management Inc., or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by SLGI Asset Management Inc., or its affiliates, may invest in securities of the SLGI Funds.

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 Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate, to act as a sub-advisor for the Sun Life Excel India Fund.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS 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 Capital Management ("SLC Management"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, Sun Life U.S. Core Fixed Income Fund, the Milestone Funds and Sun Life Milestone Global Equity Fund.

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. Additionally, a risk related to the current global uncertainty with respect to the spread of the coronavirus and its effect on the broader global economy has been identified, which may have a significant impact to the volatility of the market. While the precise impact remains unknown, rapid spread of the virus may have a material adverse effect on global economic activity and disrupt global supply chains, operations, and mobility of people, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, and other factors relevant to performance of the Funds.

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

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

Notes to the Financial Statements

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

Notes to the Financial Statements

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

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.

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

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

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