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# SLGI ASSET MANAGEMENT INC.

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## SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2022

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

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



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# Sun Life Granite Balanced Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	240,507,664	291,687,282
Cash	105,337	291,977
Receivable for investments sold	618,944	316,724
Accrued interest	453	7
Distributions receivable from underlying funds	-	-
Subscriptions receivable	3,715	12,846
Income tax recoverable	196,239	-
	241,432,352	292,308,836
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Accrued expenses	40,255	13,920
Redemptions payable	400,415	252,269
Distributions payable	-	-
Payable for investments purchased	-	170,890
Management fees payable	259,597	89,679
Income tax payable	370,891	234,034
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,071,158	760,792
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	240,361,194	291,548,044
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	91,351,739	111,144,823
Series AT5	10,572,183	13,598,109
Series F	84,187,106	99,436,574
Series FT5	6,633,257	5,862,213
Series O	47,616,909	61,506,325
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.14	14.62
Series AT5	11.56	14.31
Series F	13.40	16.04
Series FT5	12.59	15.50
Series O	12.94	15.42

Approved on behalf of the Board of Directors of the Corporation

"signed" Oricia Smith  
 President

"signed" Kari Holdsworth  
 Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	6,488	9,124
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	(49,235)	808,397
Change in unrealized appreciation (depreciation) in value of investments	(42,645,501)	13,310,973
<b>Net gains (losses) on investments</b>	(42,688,248)	14,128,494
<b>Total income (loss)</b>	(42,688,248)	14,128,494
<b>Expenses (note 5)</b>		
Management fees	1,487,980	1,334,988
Fixed annual administration fees	231,048	212,561
Independent review committee fees	151	132
Total operating expenses	1,719,179	1,547,681
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(44,407,427)	12,580,813
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	(44,407,427)	12,580,813
Income taxes	(59,383)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	(44,348,044)	12,580,813
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(17,178,580)	4,324,442
Series AT5	(2,052,246)	629,070
Series F	(15,191,453)	3,942,227
Series FT5	(1,097,825)	218,529
Series O	(8,827,940)	3,466,545
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	7,582,248	6,693,940
Series AT5	935,409	953,108
Series F	6,307,798	4,876,715
Series FT5	464,844	282,512
Series O	3,899,912	4,263,735
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.27)	0.65
Series AT5	(2.19)	0.66
Series F	(2.41)	0.81
Series FT5	(2.36)	0.77
Series O	(2.26)	0.81

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

# Sun Life Granite Balanced Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 111,144,823	88,415,670	13,598,109	12,948,294	99,436,574	64,969,983
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (17,178,580)	4,324,442	(2,052,246)	629,070	(15,191,453)	3,942,227
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 13,490,565	18,636,122	284,526	1,140,349	11,408,157	23,382,662
Redemption of redeemable securities	\$ (16,099,034)	(14,119,259)	(880,841)	(543,157)	(11,435,605)	(7,544,241)
Reinvestment of distributions to holders of redeemable securities	\$ 1,596,162	-	150,884	93,410	1,426,003	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,012,307)	4,516,863	(445,431)	690,602	1,398,555	15,838,421
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (1,602,197)	-	(194,974)	-	(1,456,570)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(333,275)	(334,874)	-	-
	\$ (1,602,197)	-	(528,249)	(334,874)	(1,456,570)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (19,793,084)	8,841,305	(3,025,926)	984,798	(15,249,468)	19,780,648
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 91,351,739	97,256,975	10,572,183	13,933,092	84,187,106	84,750,631
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	7,603,423	6,498,476	950,189	925,310	6,198,240	4,401,087
Securities issued	1,011,394	1,341,896	22,600	80,875	766,081	1,547,953
Securities issued on reinvestment of distributions	116,507	-	11,616	6,557	94,214	-
Securities redeemed	(1,209,042)	(1,016,370)	(69,611)	(38,361)	(777,196)	(499,125)
<b>Balance - end of period</b>	7,522,282	6,824,002	914,794	974,381	6,281,339	5,449,915

  

	Series FT5		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,862,213	3,958,186	61,506,325	62,697,257	291,548,044	232,989,390
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,097,825)	218,529	(8,827,940)	3,466,545	(44,348,044)	12,580,813
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 4,445,117	548,650	29,000	6,795,914	29,657,365	50,503,697
Redemption of redeemable securities	\$ (2,464,799)	(247,422)	(5,090,475)	(9,997,243)	(35,970,754)	(32,451,322)
Reinvestment of distributions to holders of redeemable securities	\$ 164,059	57,414	881,109	-	4,218,217	150,824
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,144,377	358,642	(4,180,366)	(3,201,329)	(2,095,172)	18,203,199
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (94,499)	-	(881,110)	-	(4,229,350)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (181,009)	(106,728)	-	-	(514,284)	(441,602)
	\$ (275,508)	(106,728)	(881,110)	-	(4,743,634)	(441,602)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 771,044	470,443	(13,889,416)	265,216	(51,186,850)	30,342,410
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 6,633,257	4,428,629	47,616,909	62,962,473	240,361,194	263,331,800
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	378,242	264,213	3,988,976	4,454,712	19,119,070	16,543,798
Securities issued	314,627	36,081	1,976	472,292	2,116,678	3,479,097
Securities issued on reinvestment of distributions	11,813	3,812	61,197	-	295,347	10,369
Securities redeemed	(177,775)	(16,413)	(370,947)	(697,474)	(2,604,571)	(2,267,743)
<b>Balance - end of period</b>	526,907	287,693	3,681,202	4,229,530	18,926,524	17,765,521

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

# Sun Life Granite Balanced Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(44,348,044)	12,580,813
Adjustments for:		
Net realized (gain) loss on sale of investments	49,235	(808,397)
Change in unrealized (appreciation) depreciation in value of investments	42,645,501	(13,310,973)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(10,133,404)	(25,422,577)
Proceeds from sale of investments	18,145,176	8,704,026
Change in accrued interest	(446)	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	169,918	195,396
Change in other payables and accrued expenses	26,335	31,033
Change in income tax payable (recovered)	(59,382)	(412,564)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>6,494,889</b>	<b>(18,443,243)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(525,417)	(290,866)
Proceeds from redeemable securities issued	29,666,496	50,269,197
Redemption of redeemable securities	(35,822,608)	(32,412,680)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(6,681,529)</b>	<b>17,565,651</b>
Net increase (decrease) in cash	(186,640)	(877,592)
Cash (bank indebtedness) at beginning of period	291,977	942,494
<b>Cash (bank indebtedness) at end of period</b>	<b>105,337</b>	<b>64,902</b>
Interest received	6,042	9,124
Income taxes paid	-	(412,564)
Interest paid	-	-
Income taxes recovered	1	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Granite Balanced Portfolio, Series I	18,440,163	257,482,746	240,507,664	
		<b>257,482,746</b>	<b>240,507,664</b>	<b>100.1</b>
<b>Total Investments</b>		<b>257,482,746</b>	<b>240,507,664</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(146,470)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>240,361,194</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Balanced Class (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Equities	6.5	5.6
<b>Mutual Funds</b>		
Canadian Fixed Income	14.9	13.0
International Equities	12.0	12.3
Canadian Equities	9.7	10.0
Tactical Balanced	10.9	10.2
U.S. Equities	10.4	10.2
High Yield Fixed Income	2.5	3.4
U.S. Fixed Income	7.2	7.0
Canadian Focused Equities	3.6	3.7
Emerging Markets Equities	3.2	3.2
International Fixed Income	3.6	4.5
Emerging Markets Bonds	2.5	2.5
Global Small/Mid Cap Equities	5.3	7.3
Canadian Money Market	1.9	1.1
Global Equities	5.6	5.8
<b>Other Assets less Liabilities</b>	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	240,507,664	-	-	240,507,664

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	291,687,282	-	-	291,687,282

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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

# Sun Life Granite Balanced Growth Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	66,750,385	85,754,639
Cash	57,045	226,243
Receivable for investments sold	105,000	16,846
Accrued interest	55	31
Distributions receivable from underlying funds	-	-
Subscriptions receivable	22,217	3,040
	66,934,702	86,000,799
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Accrued expenses	11,425	4,101
Redemptions payable	6,067	44,514
Distributions payable	-	-
Payable for investments purchased	16,838	157,159
Management fees payable	81,244	29,456
Income tax payable	28,359	61,998
Total liabilities (excluding net assets attributable to holders of redeemable securities)	143,933	297,228
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>66,790,769</b>	<b>85,703,571</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	28,343,710	37,826,053
Series AT5	2,235,786	2,649,555
Series AT8	2,065,182	2,603,197
Series F	19,681,168	24,553,729
Series FT5	900,066	945,466
Series FT8	679,920	844,973
Series O	12,884,937	16,280,598
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.51	15.25
Series AT5	11.94	14.98
Series AT8	9.01	11.50
Series F	13.74	16.66
Series FT5	12.72	15.87
Series FT8	11.05	14.02
Series O	13.24	15.98

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	168	548
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	315,699	730,943
Change in unrealized appreciation (depreciation) in value of investments	(12,973,238)	4,714,306
<b>Net gains (losses) on investments</b>	<b>(12,657,371)</b>	<b>5,445,797</b>
<b>Total income (loss)</b>	<b>(12,657,371)</b>	<b>5,445,797</b>
<b>Expenses (note 5)</b>		
Management fees	477,816	490,199
Fixed annual administration fees	66,786	69,057
Independent review committee fees	45	44
Total operating expenses	544,647	559,300
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(13,202,018)</b>	<b>4,886,497</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(13,202,018)</b>	<b>4,886,497</b>
Income taxes	(33,639)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(13,168,379)</b>	<b>4,886,497</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(5,793,313)	2,101,344
Series AT5	(427,499)	90,279
Series AT8	(406,542)	146,143
Series F	(3,866,266)	1,271,322
Series FT5	(158,890)	34,899
Series FT8	(128,536)	51,054
Series O	(2,387,333)	1,191,456
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,398,479	2,563,899
Series AT5	187,192	105,102
Series AT8	227,172	222,799
Series F	1,509,839	1,280,685
Series FT5	66,442	36,500
Series FT8	60,560	58,780
Series O	991,539	1,181,262
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.42)	0.82
Series AT5	(2.28)	0.86
Series AT8	(1.79)	0.66
Series F	(2.56)	0.99
Series FT5	(2.39)	0.96
Series FT8	(2.12)	0.87
Series O	(2.41)	1.01

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



# Sun Life Granite Balanced Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 37,826,053	35,638,088	2,649,555	1,441,214	2,603,197	2,566,292	24,553,729	19,274,166
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (5,793,313)	2,101,344	(427,499)	90,279	(406,542)	146,143	(3,866,266)	1,271,322
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 5,182,635	4,501,076	417,311	310,685	59,255	369	4,618,786	4,555,311
Redemption of redeemable securities	\$ (8,868,759)	(4,706,906)	(338,253)	(97,550)	(78,163)	(63,269)	(5,624,982)	(3,771,002)
Reinvestment of distributions to holders of redeemable securities	\$ 771,219	-	66,600	19,455	46,389	20,617	524,090	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,914,905)	(205,830)	145,658	232,590	27,481	(42,283)	(482,106)	784,309
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (774,125)	-	(60,840)	-	(54,333)	-	(524,189)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(71,088)	(38,421)	(104,621)	(101,142)	-	-
	\$ (774,125)	-	(131,928)	(38,421)	(158,954)	(101,142)	(524,189)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (9,482,343)	1,895,514	(413,769)	284,448	(538,015)	2,718	(4,872,561)	2,055,631
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 28,343,710	37,533,602	2,235,786	1,725,662	2,065,182	2,569,010	19,681,168	21,329,797
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	2,480,085	2,557,172	176,816	100,211	226,407	225,583	1,473,751	1,279,766
Securities issued	373,034	313,983	30,666	21,264	5,660	32	302,853	294,208
Securities issued on reinvestment of distributions	54,510	-	4,963	1,342	4,541	1,812	33,720	-
Securities redeemed	(642,055)	(328,380)	(25,267)	(6,678)	(7,332)	(5,505)	(378,171)	(243,763)
<b>Balance - end of period</b>	2,265,574	2,542,775	187,178	116,139	229,276	221,922	1,432,153	1,330,211

  

	Series FT5		Series FT8		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 945,466	376,331	844,973	794,420	16,280,598	17,489,684	85,703,571	77,580,195
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (158,890)	34,899	(128,536)	51,054	(2,387,333)	1,191,456	(13,168,379)	4,886,497
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 121,371	300,032	-	60,852	106,960	1,438,860	10,506,318	11,167,185
Redemption of redeemable securities	\$ (802)	(20,792)	(33,049)	(50,903)	(1,115,288)	(2,187,958)	(16,059,296)	(10,898,380)
Reinvestment of distributions to holders of redeemable securities	\$ 39,393	11,565	48,007	29,090	329,647	-	1,825,345	80,727
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 159,962	290,805	14,958	39,039	(678,681)	(749,098)	(3,727,633)	349,532
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (19,975)	-	(17,450)	-	(329,647)	-	(1,780,559)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (26,497)	(14,331)	(34,025)	(32,400)	-	-	(236,231)	(186,294)
	\$ (46,472)	(14,331)	(51,475)	(32,400)	(329,647)	-	(2,016,790)	(186,294)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (45,400)	311,373	(165,053)	57,693	(3,395,661)	442,358	(18,912,802)	5,049,735
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 900,066	687,704	679,920	852,113	12,884,937	17,932,042	66,790,769	82,629,930
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	59,586	25,006	60,250	57,901	1,018,662	1,221,514	5,495,557	5,467,153
Securities issued	8,455	19,587	-	4,330	6,929	97,749	727,597	751,153
Securities issued on reinvestment of distributions	2,768	757	3,863	2,112	22,283	-	126,648	6,023
Securities redeemed	(56)	(1,376)	(2,569)	(3,647)	(74,695)	(148,380)	(1,130,145)	(737,729)
<b>Balance - end of period</b>	70,753	43,974	61,544	60,696	973,179	1,170,883	5,219,657	5,486,600

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

# Sun Life Granite Balanced Growth Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(13,168,379)	4,886,497
Adjustments for:		
Net realized (gain) loss on sale of investments	(315,699)	(730,943)
Change in unrealized (appreciation) depreciation in value of investments	12,973,238	(4,714,306)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(3,321,119)	(6,037,407)
Proceeds from sale of investments	9,439,359	5,723,958
Change in accrued interest	(24)	7,236
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	51,788	68,488
Change in other payables and accrued expenses	7,324	9,656
Change in income tax payable (recovered)	(33,639)	(40,140)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>5,632,849</b>	<b>(826,961)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(191,445)	(105,463)
Proceeds from redeemable securities issued	10,487,141	11,383,331
Redemption of redeemable securities	(16,097,743)	(10,701,222)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(5,802,047)</b>	<b>576,646</b>
Net increase (decrease) in cash	(169,198)	(250,315)
Cash (bank indebtedness) at beginning of period	226,243	336,698
<b>Cash (bank indebtedness) at end of period</b>	<b>57,045</b>	<b>86,383</b>
Interest received	144	7,784
Income taxes paid	-	(40,140)
Interest paid	-	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Granite Balanced Growth Portfolio, Series I	4,721,212	69,729,879	66,750,385	
		<b>69,729,879</b>	<b>66,750,385</b>	<b>99.9</b>
<b>Total Investments</b>		<b>69,729,879</b>	<b>66,750,385</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>40,384</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>66,790,769</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Balanced Growth Class (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Equities	7.5	6.4
<b>Mutual Funds</b>		
Canadian Fixed Income	9.5	7.8
International Equities	14.6	14.8
Tactical Balanced	10.4	9.9
Canadian Equities	11.5	11.7
U.S. Equities	12.3	12.2
International Fixed Income	2.9	3.7
Global Equities	6.5	6.7
High Yield Fixed Income	2.3	3.2
Canadian Focused Equities	4.2	4.2
Emerging Markets Equities	3.8	3.6
Emerging Markets Bonds	2.3	2.3
U.S. Fixed Income	4.0	3.9
Global Small/Mid Cap Equities	6.2	7.9
Canadian Money Market	1.8	1.4
<b>Other Assets less Liabilities</b>	0.2	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	66,750,385	-	-	66,750,385

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	85,754,639	-	-	85,754,639

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series FT5	943	11,998

	December 31, 2021	
	Securities	Market Value (\$)
Series FT5	895	14,199

The following are transactions in the Fund by the Manager from January 1 to June 30, 2022 and January 1 to December 31, 2021. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	19	-	666

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	42	-	721

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

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

# Sun Life Granite Balanced Growth Class (continued)

## Establishment of the Fund

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

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

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

# Sun Life Granite Conservative Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	207,749,515	273,038,846
Cash	-	297,508
Receivable for investments sold	1,318,874	333,432
Accrued interest	1,489	75
Distributions receivable from underlying funds	-	-
Subscriptions receivable	23,656	73,570
	209,093,534	273,743,431
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	385,942	-
Accrued expenses	35,719	13,276
Redemptions payable	349,811	440,030
Distributions payable	-	-
Payable for investments purchased	-	153,766
Management fees payable	205,503	75,917
Income tax payable	378,011	501,675
Total liabilities (excluding net assets attributable to holders of redeemable securities)	1,354,986	1,184,664
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>207,738,548</b>	<b>272,558,767</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	76,959,888	100,787,771
Series AT5	8,210,454	11,792,101
Series F	90,963,121	115,859,986
Series FT5	2,558,009	3,014,406
Series O	29,047,076	41,104,503
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.76	12.61
Series AT5	10.29	12.41
Series F	11.59	13.53
Series FT5	11.85	14.22
Series O	11.62	13.51

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	922	6,999
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	(2,711,760)	388,085
Change in unrealized appreciation (depreciation) in value of investments	(31,082,613)	5,007,987
<b>Net gains (losses) on investments</b>	<b>(33,793,451)</b>	<b>5,403,071</b>
<b>Total income (loss)</b>	<b>(33,793,451)</b>	<b>5,403,071</b>
<b>Expenses (note 5)</b>		
Management fees	1,224,025	1,245,236
Fixed annual administration fees	213,279	221,927
Independent review committee fees	140	140
Total operating expenses	1,437,444	1,467,303
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(35,230,895)</b>	<b>3,935,768</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(35,230,895)</b>	<b>3,935,768</b>
Income taxes	(123,664)	110,291
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(35,107,231)</b>	<b>3,825,477</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(13,303,631)	1,139,319
Series AT5	(1,513,559)	130,698
Series F	(14,953,001)	1,580,711
Series FT5	(397,329)	47,380
Series O	(4,939,711)	927,369
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	7,699,836	7,810,857
Series AT5	911,886	917,624
Series F	8,336,859	7,099,113
Series FT5	211,504	212,537
Series O	2,812,313	3,656,946
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.73)	0.15
Series AT5	(1.66)	0.14
Series F	(1.79)	0.22
Series FT5	(1.88)	0.22
Series O	(1.76)	0.25

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

# Sun Life Granite Conservative Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 100,787,771	95,705,005	11,792,101	11,632,973	115,859,986	86,787,417
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (13,303,631)	1,139,319	(1,513,559)	130,698	(14,953,001)	1,580,711
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 7,692,993	19,797,926	859,435	1,068,484	16,086,412	29,565,589
Redemption of redeemable securities	\$ (18,186,747)	(18,984,999)	(2,657,278)	(784,038)	(25,902,274)	(16,061,245)
Reinvestment of distributions to holders of redeemable securities	\$ 1,049,858	1,037	145,559	73,267	1,133,034	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (9,443,896)	813,964	(1,652,284)	357,713	(8,682,828)	13,504,344
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (1,080,356)	-	(135,455)	-	(1,261,036)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(280,349)	(294,072)	-	-
	\$ (1,080,356)	-	(415,804)	(294,072)	(1,261,036)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (23,827,883)	1,953,283	(3,581,647)	194,339	(24,896,865)	15,085,055
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 76,959,888	97,658,288	8,210,454	11,827,312	90,963,121	101,872,472
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	7,993,386	7,755,518	950,535	910,336	8,566,300	6,613,009
Securities issued	658,284	1,607,156	74,092	84,984	1,287,885	2,250,977
Securities issued on reinvestment of distributions	87,790	85	12,729	5,847	87,932	-
Securities redeemed	(1,584,461)	(1,539,847)	(239,508)	(62,615)	(2,091,409)	(1,223,351)
<b>Balance - end of period</b>	7,154,999	7,822,912	797,848	938,552	7,850,708	7,640,635

  

	Series FT5		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,014,406	2,964,318	41,104,503	48,925,675	272,558,767	246,015,388
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (397,329)	47,380	(4,939,711)	927,369	(35,107,231)	3,825,477
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 323,463	257,874	1,314,957	4,424,523	26,277,260	55,114,396
Redemption of redeemable securities	\$ (299,224)	(89,942)	(8,431,153)	(7,239,129)	(55,476,676)	(43,159,353)
Reinvestment of distributions to holders of redeemable securities	\$ 23,079	15,033	427,511	-	2,779,041	89,337
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 47,318	182,965	(6,688,685)	(2,814,606)	(26,420,375)	12,044,380
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (31,585)	-	(429,031)	-	(2,937,463)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (74,801)	(77,486)	-	-	(355,150)	(371,558)
	\$ (106,386)	(77,486)	(429,031)	-	(3,292,613)	(371,558)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (456,397)	152,859	(12,057,427)	(1,887,237)	(64,820,219)	15,498,299
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,558,009	3,117,177	29,047,076	47,038,438	207,738,548	261,513,687
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	211,997	204,185	3,043,594	3,763,122	20,765,812	19,246,170
Securities issued	24,637	17,808	109,263	339,840	2,154,161	4,300,765
Securities issued on reinvestment of distributions	1,785	1,053	33,574	-	223,810	6,985
Securities redeemed	(22,500)	(6,253)	(685,703)	(555,700)	(4,623,581)	(3,387,766)
<b>Balance - end of period</b>	215,919	216,793	2,500,728	3,547,262	18,520,202	20,166,154

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



# Sun Life Granite Conservative Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(35,107,231)	3,825,477
Adjustments for:		
Net realized (gain) loss on sale of investments	2,711,760	(388,085)
Change in unrealized (appreciation) depreciation in value of investments	31,082,613	(5,007,987)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(4,850,878)	(23,840,104)
Proceeds from sale of investments	35,206,628	12,452,864
Change in accrued interest	(1,414)	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	129,586	173,565
Change in other payables and accrued expenses	22,443	30,940
Change in income tax payable (recovered)	(123,664)	(391,384)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>29,069,843</b>	<b>(13,144,714)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(513,572)	(282,014)
Proceeds from redeemable securities issued	26,327,174	54,894,553
Redemption of redeemable securities	(55,566,895)	(42,704,923)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(29,753,293)</b>	<b>11,907,616</b>
Net increase (decrease) in cash	(683,450)	(1,237,098)
Cash (bank indebtedness) at beginning of period	297,508	1,330,346
<b>Cash (bank indebtedness) at end of period</b>	<b>(385,942)</b>	<b>93,248</b>
Interest received	-	6,999
Income taxes paid	-	(501,675)
Interest paid	(492)	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Granite Conservative Portfolio, Series I	19,461,495	235,579,942	207,749,515	
		<b>235,579,942</b>	<b>207,749,515</b>	<b>100.0</b>
<b>Total Investments</b>		<b>235,579,942</b>	<b>207,749,515</b>	<b>100.0</b>
<b>Other Assets less Liabilities</b>			<b>(10,967)</b>	<b>0</b>
<b>Total Net Assets</b>			<b>207,738,548</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

### (a) Credit risk

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

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

### (b) Market risk

#### (i) Currency risk

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

#### (ii) Interest rate risk

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

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

# Sun Life Granite Conservative Class (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Equities	1.5	0.6
<b>Mutual Funds</b>		
Canadian Fixed Income	30.4	27.9
Tactical Balanced	12.1	12.0
U.S. Fixed Income	14.8	14.7
High Yield Fixed Income	3.0	3.7
International Equities	5.4	5.4
Canadian Equities	4.3	4.4
International Fixed Income	5.9	7.7
U.S. Equities	6.8	6.8
Canadian Focused Equities	1.8	1.8
Emerging Markets Equities	1.7	1.6
Global Equities	2.5	2.6
Emerging Markets Bonds	2.8	2.8
Global Small/Mid Cap Equities	2.4	4.4
Canadian Money Market	4.4	3.5
<b>Other Assets less Liabilities</b>	0.2	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	207,749,515	-	-	207,749,515

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	273,038,846	-	-	273,038,846

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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



# Sun Life Granite Growth Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	74,597,892	85,600,220
Cash	88,220	155,480
Receivable for investments sold	93,656	5,565
Accrued interest	22,995	6
Distributions receivable from underlying funds	-	-
Subscriptions receivable	41,498	4,323
Income tax recoverable	72,440	-
	74,916,701	85,765,594
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Accrued expenses	12,434	4,070
Redemptions payable	14,491	43,254
Distributions payable	-	-
Payable for investments purchased	-	10,886
Management fees payable	86,636	27,775
Income tax payable	5,244	30,995
Total liabilities (excluding net assets attributable to holders of redeemable securities)	118,805	116,980
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>74,797,896</b>	<b>85,648,614</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	27,470,260	32,959,524
Series AT5	451,378	429,617
Series AT8	818,516	1,246,369
Series F	33,115,373	32,844,909
Series FT5	323,922	235,719
Series FT8	147,735	133,369
Series O	12,470,712	17,799,107
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.02	15.85
Series AT5	12.42	15.57
Series AT8	9.35	11.92
Series F	14.36	17.39
Series FT5	13.03	16.24
Series FT8	11.34	14.37
Series O	13.64	16.45

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	120	6,006
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	257,625	473,770
Change in unrealized appreciation (depreciation) in value of investments	(14,205,043)	4,920,682
<b>Net gains (losses) on investments</b>	<b>(13,947,298)</b>	<b>5,400,458</b>
<b>Total income (loss)</b>	<b>(13,947,298)</b>	<b>5,400,458</b>
<b>Expenses (note 5)</b>		
Management fees	485,314	394,989
Fixed annual administration fees	70,395	59,353
Independent review committee fees	47	39
Total operating expenses	555,756	454,381
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(14,503,054)</b>	<b>4,946,077</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(14,503,054)</b>	<b>4,946,077</b>
Income taxes	(98,191)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(14,404,863)</b>	<b>4,946,077</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(5,500,956)	1,855,784
Series AT5	(82,656)	28,565
Series AT8	(193,984)	62,140
Series F	(6,007,552)	1,614,033
Series FT5	(56,722)	15,321
Series FT8	(25,789)	9,500
Series O	(2,537,204)	1,360,734
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,136,020	1,853,169
Series AT5	32,353	28,402
Series AT8	100,772	77,900
Series F	2,164,753	1,381,247
Series FT5	22,159	13,802
Series FT8	11,195	9,201
Series O	1,008,097	1,151,364
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.58)	1.00
Series AT5	(2.55)	1.01
Series AT8	(1.92)	0.80
Series F	(2.78)	1.17
Series FT5	(2.56)	1.11
Series FT8	(2.30)	1.03
Series O	(2.52)	1.18

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

# Sun Life Granite Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 32,959,524	26,255,012	429,617	450,049	1,246,369	916,777	32,844,909	19,705,804
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (5,500,956)	1,855,784	(82,656)	28,565	(193,984)	62,140	(6,007,552)	1,614,033
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 3,514,811	5,641,986	107,872	2,036	-	7,393	11,607,894	6,243,948
Redemption of redeemable securities	\$ (3,486,195)	(4,544,903)	(2,700)	(42,700)	(181,236)	(36,906)	(5,331,417)	(2,697,997)
Reinvestment of distributions to holders of redeemable securities	\$ 510,255	25	18,922	9,805	13,970	7,155	580,965	5
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 538,871	1,097,108	124,094	(30,859)	(167,266)	(22,358)	6,857,442	3,545,956
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (527,179)	-	(6,735)	-	(19,289)	-	(579,426)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(12,942)	(10,350)	(47,314)	(36,208)	-	-
	\$ (527,179)	-	(19,677)	(10,350)	(66,603)	(36,208)	(579,426)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,489,264)	2,952,892	21,761	(12,644)	(427,853)	3,574	270,464	5,159,989
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 27,470,260	29,207,904	451,378	437,405	818,516	920,351	33,115,373	24,865,793
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	2,078,837	1,833,312	27,594	30,464	104,572	78,741	1,888,982	1,269,080
Securities issued	237,935	380,505	7,591	146	-	625	715,625	386,164
Securities issued on reinvestment of distributions	34,617	2	1,352	642	1,309	602	35,492	-
Securities redeemed	(241,392)	(308,014)	(190)	(2,884)	(18,316)	(3,123)	(333,314)	(167,257)
<b>Balance - end of period</b>	2,109,997	1,905,805	36,347	28,368	87,565	76,845	2,306,785	1,487,987

  

	Series FT5		Series FT8		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 235,719	165,010	133,369	127,499	17,799,107	16,238,869	85,648,614	63,859,020
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (56,722)	15,321	(25,789)	9,500	(2,537,204)	1,360,734	(14,404,863)	4,946,077
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 153,875	55,336	49,521	69	503,305	5,093,912	15,937,278	17,044,680
Redemption of redeemable securities	\$ (308)	-	(1,440)	-	(3,305,186)	(3,147,850)	(12,308,482)	(10,470,356)
Reinvestment of distributions to holders of redeemable securities	\$ 6,933	1,466	890	525	282,454	4	1,414,389	18,985
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 160,500	56,802	48,971	594	(2,519,427)	1,946,066	5,043,185	6,593,309
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (6,208)	-	(2,084)	-	(271,764)	-	(1,412,685)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (9,367)	(5,272)	(6,732)	(5,112)	-	-	(76,355)	(56,942)
	\$ (15,575)	(5,272)	(8,816)	(5,112)	(271,764)	-	(1,489,040)	(56,942)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 88,203	66,851	14,366	4,982	(5,328,395)	3,306,800	(10,850,718)	11,482,444
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 323,922	231,861	147,735	132,481	12,470,712	19,545,669	74,797,896	75,341,464
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	14,517	10,850	9,279	9,184	1,082,047	1,115,629	5,205,828	4,347,260
Securities issued	9,888	3,571	3,799	5	33,845	334,992	1,008,683	1,106,008
Securities issued on reinvestment of distributions	469	94	70	37	18,454	-	91,763	1,377
Securities redeemed	(22)	-	(119)	-	(220,275)	(208,560)	(813,628)	(689,838)
<b>Balance - end of period</b>	24,852	14,515	13,029	9,226	914,071	1,242,061	5,492,646	4,764,807

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

# Sun Life Granite Growth Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(14,404,863)	4,946,077
Adjustments for:		
Net realized (gain) loss on sale of investments	(257,625)	(473,770)
Change in unrealized (appreciation) depreciation in value of investments	14,205,043	(4,920,682)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(8,462,597)	(9,942,518)
Proceeds from sale of investments	5,418,530	3,636,255
Change in accrued interest	(22,989)	570
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	58,861	57,866
Change in other payables and accrued expenses	8,364	10,436
Change in income tax payable (recovered)	(98,191)	(76,869)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(3,555,467)</b>	<b>(6,762,635)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(74,651)	(36,658)
Proceeds from redeemable securities issued	15,900,103	17,046,572
Redemption of redeemable securities	(12,337,245)	(10,445,039)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>3,488,207</b>	<b>6,564,875</b>
Net increase (decrease) in cash	(67,260)	(197,760)
Cash (bank indebtedness) at beginning of period	155,480	455,316
<b>Cash (bank indebtedness) at end of period</b>	<b>88,220</b>	<b>257,556</b>
Interest received	-	6,576
Income taxes paid	-	(76,869)
Interest paid	(22,869)	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Granite Growth Portfolio, Series I	5,019,439	77,607,297	74,597,892	
		<b>77,607,297</b>	<b>74,597,892</b>	<b>99.7</b>
<b>Total Investments</b>		<b>77,607,297</b>	<b>74,597,892</b>	<b>99.7</b>
<b>Other Assets less Liabilities</b>			<b>200,004</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>74,797,896</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Growth Class (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Equities	8.6	7.7
<b>Mutual Funds</b>		
International Equities	16.4	16.6
Canadian Equities	13.4	13.7
Tactical Balanced	9.9	9.3
Canadian Fixed Income	4.3	2.7
International Fixed Income	2.2	2.8
Global Equities	7.5	7.7
U.S. Equities	14.2	14.0
Canadian Focused Equities	4.8	4.8
High Yield Fixed Income	2.0	2.9
Emerging Markets Equities	4.5	4.4
Emerging Markets Bonds	2.0	2.0
U.S. Fixed Income	1.1	1.1
Global Small/Mid Cap Equities	7.1	8.8
Canadian Money Market	1.8	1.3
<b>Other Assets less Liabilities</b>	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	74,597,892	-	-	74,597,892

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	85,600,220	-	-	85,600,220

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series FT5	942	12,273
Series FT8	1,082	12,267

	December 31, 2021	
	Securities	Market Value (\$)
Series FT5	899	14,593
Series FT8	1,015	14,586

The following are transactions in the Fund by the Manager from January 1 to June 30, 2022 and January 1 to December 31, 2021. If applicable, distributions were reinvested into shares of the same series of the same Fund.

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	20	-	604
Series FT8	20	-	832

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	42	-	801
Series FT8	42	-	1,211

## Interest in Underlying Funds

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

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

# Sun Life Granite Growth Class (continued)

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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

# Sun Life Granite Moderate Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	125,349,698	155,366,344
Cash	318,834	-
Receivable for investments sold	279,945	390,137
Accrued interest	20,643	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	5,700	160,650
Income tax recoverable	64,204	-
	126,039,024	155,917,131
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	15,267
Accrued expenses	21,356	7,555
Redemptions payable	194,854	892
Distributions payable	-	-
Payable for investments purchased	-	86,230
Management fees payable	137,573	48,554
Income tax payable	135,981	178,376
Total liabilities (excluding net assets attributable to holders of redeemable securities)	489,764	336,874
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>125,549,260</b>	<b>155,580,257</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	53,171,285	65,671,372
Series AT5	6,592,899	8,615,704
Series F	33,523,158	42,036,237
Series FT5	4,247,955	4,728,460
Series O	28,013,963	34,528,484
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.70	13.94
Series AT5	11.17	13.68
Series F	12.90	15.28
Series FT5	12.33	15.02
Series O	12.59	14.86

Approved on behalf of the Board of Directors of the Corporation

"signed" Oricia Smith  
 President

"signed" Kari Holdsworth  
 Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	1,586	2,981
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	(138,503)	685,646
Change in unrealized appreciation (depreciation) in value of investments	(21,114,364)	5,603,609
<b>Net gains (losses) on investments</b>	<b>(21,251,281)</b>	<b>6,292,236</b>
<b>Total income (loss)</b>	<b>(21,251,281)</b>	<b>6,292,236</b>
<b>Expenses (note 5)</b>		
Management fees	797,193	760,198
Fixed annual administration fees	123,757	122,238
Independent review committee fees	80	76
Total operating expenses	921,030	882,512
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(22,172,311)</b>	<b>5,409,724</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(22,172,311)</b>	<b>5,409,724</b>
Income taxes	(106,599)	745
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(22,065,712)</b>	<b>5,408,979</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(9,609,269)	2,020,335
Series AT5	(1,229,562)	254,249
Series F	(5,819,948)	1,320,000
Series FT5	(717,015)	213,424
Series O	(4,689,918)	1,600,971
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	4,694,032	4,350,490
Series AT5	613,669	549,770
Series F	2,684,694	2,207,141
Series FT5	341,519	348,785
Series O	2,278,531	2,592,485
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.05)	0.46
Series AT5	(2.00)	0.46
Series F	(2.17)	0.60
Series FT5	(2.10)	0.61
Series O	(2.06)	0.62

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

# Sun Life Granite Moderate Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 65,671,372	56,506,884	8,615,704	6,968,885	42,036,237	28,757,669
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (9,609,269)	2,020,335	(1,229,562)	254,249	(5,819,948)	1,320,000
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 5,645,007	9,905,034	253,903	1,726,621	3,436,243	11,043,749
Redemption of redeemable securities	\$ (8,524,354)	(8,994,450)	(797,829)	(785,580)	(6,119,915)	(4,493,745)
Reinvestment of distributions to holders of redeemable securities	\$ 873,400	-	72,451	66,542	551,155	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (2,005,947)	910,584	(471,475)	1,007,583	(2,132,517)	6,550,004
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (884,871)	-	(113,433)	-	(560,614)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ -	-	(208,335)	(188,895)	-	-
	\$ (884,871)	-	(321,768)	(188,895)	(560,614)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (12,500,087)	2,930,919	(2,022,805)	1,072,937	(8,513,079)	7,870,004
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 53,171,285	59,437,803	6,592,899	8,041,822	33,523,158	36,627,673
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	4,711,403	4,278,918	629,964	511,608	2,751,170	2,009,109
Securities issued	438,756	742,743	21,278	125,919	247,745	757,861
Securities issued on reinvestment of distributions	66,410	-	5,831	4,855	38,039	-
Securities redeemed	(673,395)	(672,653)	(66,605)	(57,422)	(438,743)	(308,212)
<b>Balance - end of period</b>	4,543,174	4,349,008	590,468	584,960	2,598,211	2,458,758

  

	Series FT5		Series O		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 4,728,460	6,700,476	34,528,484	38,488,919	155,580,257	137,422,833
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (717,015)	213,424	(4,689,918)	1,600,971	(22,065,712)	5,408,979
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 516,365	92,063	2,173,885	3,023,914	12,025,403	25,791,381
Redemption of redeemable securities	\$ (95,007)	(2,050,838)	(4,002,846)	(6,548,277)	(19,539,951)	(22,872,890)
Reinvestment of distributions to holders of redeemable securities	\$ 13,537	1,085	468,398	-	1,978,941	67,627
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 434,895	(1,957,690)	(1,360,563)	(3,524,363)	(5,535,607)	2,986,118
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ (69,872)	-	(464,040)	-	(2,092,830)	-
From net investment income	\$ -	-	-	-	-	-
Return of capital	\$ (128,513)	(123,956)	-	-	(336,848)	(312,851)
	\$ (198,385)	(123,956)	(464,040)	-	(2,429,678)	(312,851)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (480,505)	(1,868,222)	(6,514,521)	(1,923,392)	(30,030,997)	8,082,246
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,247,955	4,832,254	28,013,963	36,565,527	125,549,260	145,505,079
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	314,878	453,136	2,323,999	2,787,066	10,731,414	10,039,837
Securities issued	35,686	6,124	155,394	215,499	898,859	1,848,146
Securities issued on reinvestment of distributions	987	74	33,627	-	144,894	4,929
Securities redeemed	(7,000)	(137,339)	(288,695)	(468,287)	(1,474,438)	(1,643,913)
<b>Balance - end of period</b>	344,551	321,995	2,224,325	2,534,278	10,300,729	10,248,999

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



# Sun Life Granite Moderate Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(22,065,712)	5,408,979
Adjustments for:		
Net realized (gain) loss on sale of investments	138,503	(685,646)
Change in unrealized (appreciation) depreciation in value of investments	21,114,364	(5,603,609)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(3,514,434)	(9,099,770)
Proceeds from sale of investments	12,302,175	8,621,243
Change in accrued interest	(20,643)	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	89,019	106,528
Change in other payables and accrued expenses	13,801	16,966
Change in income tax payable (recovered)	(106,599)	(241,835)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>7,950,474</b>	<b>(1,477,144)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(450,737)	(247,727)
Proceeds from redeemable securities issued	12,180,353	25,001,393
Redemption of redeemable securities	(19,345,989)	(22,920,408)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(7,616,373)</b>	<b>1,833,258</b>
Net increase (decrease) in cash	334,101	356,114
Cash (bank indebtedness) at beginning of period	(15,267)	93,135
<b>Cash (bank indebtedness) at end of period</b>	<b>318,834</b>	<b>449,249</b>
Interest received	-	2,981
Income taxes paid	-	(242,580)
Interest paid	(19,057)	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Granite Moderate Portfolio, Series I	9,949,257	135,108,327	125,349,698	
		<b>135,108,327</b>	<b>125,349,698</b>	<b>99.8</b>
<b>Total Investments</b>		<b>135,108,327</b>	<b>125,349,698</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>199,562</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>125,549,260</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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



# Sun Life Granite Moderate Class (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Equities	5.3	4.4
<b>Mutual Funds</b>		
Canadian Fixed Income	19.7	17.2
Tactical Balanced	11.2	10.9
Canadian Equities	7.9	8.0
International Equities	9.9	10.3
High Yield Fixed Income	2.7	3.4
U.S. Equities	8.7	8.6
Global Equities	4.5	4.7
International Fixed Income	4.8	6.4
Canadian Focused Equities	3.0	3.0
Emerging Markets Bonds	2.5	2.5
U.S. Fixed Income	8.4	8.2
Emerging Markets Equities	2.7	2.6
Canadian Money Market	4.3	3.4
Global Small/Mid Cap Equities	4.2	6.2
<b>Other Assets less Liabilities</b>	0.2	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	125,349,698	-	-	125,349,698

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	155,366,344	-	-	155,366,344

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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

# Sun Life MFS Global Growth Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	91,353,424	107,875,509
Cash	-	114,766
Receivable for investments sold	110,850	7,297
Accrued interest	327	1
Distributions receivable from underlying funds	-	-
Subscriptions receivable	148,915	154,433
	91,613,516	108,152,006
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	3,038	-
Accrued expenses	14,631	4,925
Redemptions payable	39,616	152
Distributions payable	-	-
Payable for investments purchased	-	248,749
Management fees payable	114,098	37,015
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	171,383	290,841
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>91,442,133</b>	<b>107,861,165</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	34,350,548	40,217,263
Series AT5	2,392,317	3,218,852
Series AT8	2,254,902	2,813,354
Series F	43,228,083	42,267,158
Series FT5	2,727,944	5,477,549
Series FT8	518,839	676,640
Series O	5,969,500	13,190,349
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	22.13	27.63
Series AT5	21.38	27.49
Series AT8	16.29	21.31
Series F	24.10	29.93
Series FT5	17.33	22.15
Series FT8	15.16	19.73
Series O	22.46	27.76

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	2,205	3,508
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	726,088	825,785
Change in unrealized appreciation (depreciation) in value of investments	(20,985,775)	5,038,006
<b>Net gains (losses) on investments</b>	<b>(20,257,482)</b>	<b>5,867,299</b>
<b>Total income (loss)</b>	<b>(20,257,482)</b>	<b>5,867,299</b>
<b>Expenses (note 5)</b>		
Management fees	631,042	436,309
Fixed annual administration fees	82,880	59,151
Independent review committee fees	57	39
Total operating expenses	713,979	495,499
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(20,971,461)</b>	<b>5,371,800</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(20,971,461)</b>	<b>5,371,800</b>
Income taxes	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(20,971,461)</b>	<b>5,371,800</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(7,873,933)	1,988,197
Series AT5	(615,814)	161,193
Series AT8	(546,200)	107,122
Series F	(8,954,653)	2,007,224
Series FT5	(866,034)	138,175
Series FT8	(123,022)	38,064
Series O	(1,991,805)	931,825
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,508,625	1,121,211
Series AT5	119,152	91,634
Series AT8	138,245	67,271
Series F	1,627,875	994,715
Series FT5	208,724	98,230
Series FT8	34,174	26,897
Series O	396,700	472,724
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(5.22)	1.77
Series AT5	(5.17)	1.76
Series AT8	(3.95)	1.59
Series F	(5.50)	2.02
Series FT5	(4.15)	1.41
Series FT8	(3.60)	1.42
Series O	(5.02)	1.97

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

# Sun Life MFS Global Growth Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 40,217,263	24,715,269	3,218,852	2,200,570	2,813,354	1,242,758	42,267,158	22,938,513
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (7,873,933)	1,988,197	(615,814)	161,193	(546,200)	107,122	(8,954,653)	2,007,224
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 8,113,609	9,415,141	135,623	469,306	378,149	898,601	15,829,537	11,232,380
Redemption of redeemable securities	\$ (6,102,242)	(5,180,930)	(277,492)	(201,389)	(288,374)	(386,982)	(5,888,290)	(4,953,774)
Reinvestment of distributions to holders of redeemable securities	\$ 384,836	-	42,490	27,451	44,163	19,625	387,868	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 2,396,203	4,234,211	(99,379)	295,368	133,938	531,244	10,329,115	6,278,606
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (388,985)	-	(30,176)	-	(27,436)	-	(413,537)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	(2)	(81,166)	(57,773)	(118,754)	(55,527)	-	-
	\$ (388,985)	(2)	(111,342)	(57,773)	(146,190)	(55,527)	(413,537)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,866,715)	6,222,406	(826,535)	398,788	(558,452)	582,839	960,925	8,285,830
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 34,350,548	30,937,675	2,392,317	2,599,358	2,254,902	1,825,597	43,228,083	31,224,343
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,455,582	1,033,423	117,075	88,104	132,012	62,302	1,412,245	895,321
Securities issued	329,967	381,819	5,490	18,245	20,039	44,554	598,675	422,902
Securities issued on reinvestment of distributions	15,139	-	1,751	1,064	2,415	971	13,876	-
Securities redeemed	(248,428)	(209,206)	(12,442)	(7,947)	(16,011)	(19,026)	(231,260)	(188,269)
<b>Balance - end of period</b>	1,552,260	1,206,036	111,874	99,466	138,455	88,801	1,793,536	1,129,954

  

	Series FT5		Series FT8		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,477,549	1,493,064	676,640	477,977	13,190,349	10,761,453	107,861,165	63,829,604
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (866,034)	138,175	(123,022)	38,064	(1,991,805)	931,825	(20,971,461)	5,371,800
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 2,735,766	1,363,183	20,897	112,576	549,937	1,527,972	27,763,518	25,019,159
Redemption of redeemable securities	\$ (4,550,895)	(435,810)	(23,648)	(26,993)	(5,778,981)	(706,414)	(22,909,922)	(11,892,292)
Reinvestment of distributions to holders of redeemable securities	\$ 90,018	15,928	1,193	415	123,560	-	1,074,128	63,419
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,725,111)	943,301	(1,558)	85,998	(5,105,484)	821,558	5,927,724	13,190,286
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (51,000)	-	(6,249)	-	(123,560)	-	(1,040,943)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (107,460)	(51,465)	(26,972)	(20,126)	-	-	(334,352)	(184,893)
	\$ (158,460)	(51,465)	(33,221)	(20,126)	(123,560)	-	(1,375,295)	(184,893)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,749,605)	1,030,011	(157,801)	103,936	(7,220,849)	1,753,383	(16,419,032)	18,377,193
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,727,944	2,523,075	518,839	581,913	5,969,500	12,514,836	91,442,133	82,206,797
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	247,244	75,038	34,288	26,182	475,093	456,812	3,873,539	2,637,182
Securities issued	141,898	66,492	1,162	5,989	21,902	63,005	1,119,133	1,003,006
Securities issued on reinvestment of distributions	4,592	782	71	22	4,863	-	42,707	2,839
Securities redeemed	(236,308)	(21,795)	(1,305)	(1,441)	(236,044)	(29,419)	(981,798)	(477,103)
<b>Balance - end of period</b>	157,426	120,517	34,216	30,752	265,814	490,398	4,053,581	3,165,924

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

# Sun Life MFS Global Growth Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(20,971,461)	5,371,800
Adjustments for:		
Net realized (gain) loss on sale of investments	(726,088)	(825,785)
Change in unrealized (appreciation) depreciation in value of investments	20,985,775	(5,038,006)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(10,525,861)	(16,460,227)
Proceeds from sale of investments	6,435,957	4,049,289
Change in accrued interest	(326)	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	77,083	68,595
Change in other payables and accrued expenses	9,706	9,297
Change in income tax payable (recovered)	-	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(4,715,215)</b>	<b>(12,825,037)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(301,167)	(121,116)
Proceeds from redeemable securities issued	27,769,036	24,869,983
Redemption of redeemable securities	(22,870,458)	(11,860,905)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>4,597,411</b>	<b>12,887,962</b>
Net increase (decrease) in cash	(117,804)	62,925
Cash (bank indebtedness) at beginning of period	114,766	200,821
<b>Cash (bank indebtedness) at end of period</b>	<b>(3,038)</b>	<b>263,746</b>
Interest received	1,879	3,508
Income taxes paid	-	-
Interest paid	-	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life MFS Global Growth Fund, Series I	3,056,760	86,879,053	91,353,424	
		<b>86,879,053</b>	<b>91,353,424</b>	<b>99.9</b>
<b>Total Investments</b>		<b>86,879,053</b>	<b>91,353,424</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>88,709</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>91,442,133</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

### (a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	1.5	0.6
AA/Aa	-	0.5
<b>Total</b>	<b>1.5</b>	<b>1.1</b>

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

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

# Sun Life MFS Global Growth Class (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2022 and December 31, 2021. 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, 2022		December 31, 2021	
United States				
Dollar	66,502,285	72.7	79,080,998	73.3
Euro	4,039,445	4.4	4,505,106	4.2
Swiss Franc	3,587,181	3.9	4,517,828	4.2
Hong Kong				
Dollar	4,054,302	4.4	4,183,715	3.9
British Pound	4,766,668	5.2	5,500,516	5.1
Korean Won	1,844,703	2.0	2,237,094	2.1
Japanese Yen	2,087,100	2.3	2,199,422	2.0
Chinese				
Renminbi	861,600	0.9	845,090	0.8
Danish Krone	83	-	318	-
Brazilian Real	101	-	100	-
<b>Total</b>	<b>87,743,468</b>	<b>95.8</b>	<b>103,070,187</b>	<b>95.6</b>

As at June 30, 2022, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$4,387,173 (\$5,153,509 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	1,340,310	-	-	1,340,310
December 31, 2021	1,231,923	-	-	1,231,923

As at June 30, 2022, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$237 (\$1,850 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$4,487,747 (\$5,313,983 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.2	0.9
Term Deposit Receipts	0.3	0.2
<b>Equities</b>		
Materials	1.2	1.3
Industrials	9.4	9.4
Consumer Discretionary	14.1	13.8
Consumer Staples	11.2	11.8
Health Care	13.7	14.6
Financials	7.2	8.0
Information Technology	25.7	24.8
Communication Services	12.7	12.0
Real Estate	2.1	1.9
Utilities	0.9	0.9
<b>Other Assets less Liabilities</b>	0.3	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life MFS Global Growth Class (continued)

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2022 and December 31, 2021.

June 30, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	91,353,424	-	-	91,353,424

December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	107,875,509	-	-	107,875,509

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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



# Sun Life MFS International Opportunities Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	41,500,146	52,396,696
Cash	10,258	85,975
Receivable for investments sold	115,868	-
Accrued interest	11,406	34
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,125	72,758
	41,638,803	52,555,463
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Accrued expenses	6,741	2,415
Redemptions payable	37,888	25,080
Distributions payable	-	-
Payable for investments purchased	-	104,280
Management fees payable	48,098	15,418
Income tax payable	12,468	35,576
Total liabilities (excluding net assets attributable to holders of redeemable securities)	105,195	182,769
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>41,533,608</b>	<b>52,372,694</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	12,846,604	15,196,025
Series AT5	149,597	287,287
Series AT8	854,779	942,665
Series F	24,112,328	25,491,605
Series FT5	132,553	164,646
Series FT8	166,549	151,090
Series O	3,271,198	10,139,376
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.69	18.35
Series AT5	14.04	18.05
Series AT8	10.62	13.90
Series F	16.20	20.11
Series FT5	12.93	16.53
Series FT8	11.24	14.63
Series O	15.66	19.37

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	417	6,499
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	45,172	200,169
Change in unrealized appreciation (depreciation) in value of investments	(9,506,609)	2,050,499
<b>Net gains (losses) on investments</b>	<b>(9,461,020)</b>	<b>2,257,167</b>
Net gain (loss) on foreign exchange	-	-
<b>Total income (loss)</b>	<b>(9,461,020)</b>	<b>2,257,167</b>
<b>Expenses (note 5)</b>		
Management fees	260,889	196,999
Fixed annual administration fees	38,840	33,057
Independent review committee fees	27	21
Total operating expenses	299,756	230,077
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(9,760,776)</b>	<b>2,027,090</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(9,760,776)</b>	<b>2,027,090</b>
Income taxes	(23,108)	12,156
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(9,737,668)</b>	<b>2,014,934</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(3,018,448)	469,709
Series AT5	(42,861)	10,579
Series AT8	(199,387)	29,695
Series F	(4,952,244)	967,467
Series FT5	(30,270)	8,476
Series FT8	(30,736)	7,947
Series O	(1,463,722)	521,061
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	875,878	604,162
Series AT5	12,257	12,982
Series AT8	78,771	47,699
Series F	1,348,928	962,423
Series FT5	10,097	21,156
Series FT8	11,668	10,989
Series O	401,938	526,430
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(3.45)	0.78
Series AT5	(3.50)	0.81
Series AT8	(2.53)	0.62
Series F	(3.67)	1.01
Series FT5	(3.00)	0.40
Series FT8	(2.63)	0.72
Series O	(3.64)	0.99

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

# Sun Life MFS International Opportunities Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 15,196,025	8,706,774	287,287	233,241	942,665	574,311	25,491,605	14,617,911
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (3,018,448)	469,709	(42,861)	10,579	(199,387)	29,695	(4,952,244)	967,467
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 2,087,650	4,247,741	-	6,831	177,152	834,336	9,817,216	8,314,114
Redemption of redeemable securities	\$ (1,416,135)	(1,671,268)	(94,863)	(22,758)	(15,503)	(624,854)	(6,209,670)	(1,671,177)
Reinvestment of distributions to holders of redeemable securities	\$ 176,264	-	7,714	5,749	6,783	868	244,767	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 847,779	2,576,473	(87,149)	(10,178)	168,432	210,350	3,852,313	6,642,937
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (178,752)	-	(2,419)	-	(12,324)	-	(279,346)	-
From net investment income	\$ -	-	-	(5,749)	-	(27,261)	-	-
Return of capital	\$ -	-	(5,261)	-	(44,607)	-	-	-
	\$ (178,752)	-	(7,680)	(5,749)	(56,931)	(27,261)	(279,346)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,349,421)	3,046,182	(137,690)	(5,348)	(87,886)	212,784	(1,379,277)	7,610,404
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,846,604	11,752,956	149,597	227,893	854,779	787,095	24,112,328	22,228,315
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	828,267	507,577	15,913	13,153	67,808	40,745	1,267,329	785,936
Securities issued	123,320	243,104	-	386	13,254	59,884	557,247	439,653
Securities issued on reinvestment of distributions	10,406	-	488	326	553	63	12,953	-
Securities redeemed	(87,312)	(95,240)	(5,747)	(1,262)	(1,133)	(45,066)	(348,681)	(88,546)
<b>Balance - end of period</b>	874,681	655,441	10,654	12,603	80,482	55,626	1,488,848	1,137,043

  

	Series FT5		Series FT8		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 164,646	374,267	151,090	167,110	10,139,376	8,809,014	52,372,694	33,482,628
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (30,270)	8,476	(30,736)	7,947	(1,463,722)	521,061	(9,737,668)	2,014,934
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	24,674	70,000	6,075	210,135	6,567,175	12,362,153	20,000,946
Redemption of redeemable securities	\$ (975)	(243,496)	(17,209)	(24,050)	(5,617,227)	(5,541,158)	(13,371,582)	(9,798,761)
Reinvestment of distributions to holders of redeemable securities	\$ 5,167	5,567	2,043	1,025	115,522	-	558,260	13,209
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,192	(213,255)	54,834	(16,950)	(5,291,570)	1,026,017	(451,169)	10,215,394
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (1,835)	-	(1,481)	-	(112,886)	-	(589,043)	-
From net investment income	\$ -	(7,959)	-	(6,387)	-	-	-	(47,356)
Return of capital	\$ (4,180)	-	(7,158)	-	-	-	(61,206)	-
	\$ (6,015)	(7,959)	(8,639)	(6,387)	(112,886)	-	(650,249)	(47,356)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (32,093)	(212,738)	15,459	(15,390)	(6,868,178)	1,547,078	(10,839,086)	12,182,972
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 132,553	161,529	166,549	151,720	3,271,198	10,356,092	41,533,608	45,665,600
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	9,961	23,302	10,327	11,396	523,505	496,333	2,723,110	1,878,442
Securities issued	-	1,497	5,546	403	12,453	364,324	711,820	1,109,251
Securities issued on reinvestment of distributions	357	355	162	72	6,510	-	31,429	816
Securities redeemed	(67)	(15,343)	(1,218)	(1,622)	(333,622)	(308,026)	(777,780)	(555,105)
<b>Balance - end of period</b>	10,251	9,811	14,817	10,249	208,846	552,631	2,688,579	2,433,404

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



# Sun Life MFS International Opportunities Class (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(9,737,668)	2,014,934
Adjustments for:		
Net realized (gain) loss on sale of investments	(45,172)	(200,169)
Change in unrealized (appreciation) depreciation in value of investments	9,506,609	(2,050,499)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(3,767,928)	(11,507,168)
Proceeds from sale of investments	4,982,893	1,533,399
Change in accrued interest	(11,372)	1,129
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	32,680	47,634
Change in other payables and accrued expenses	4,326	5,455
Change in income tax payable (recovered)	(23,108)	(38,283)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>941,260</b>	<b>(10,193,568)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(91,989)	(34,150)
Proceeds from redeemable securities issued	12,433,786	19,980,921
Redemption of redeemable securities	(13,358,774)	(9,796,221)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,016,977)</b>	<b>10,150,550</b>
Net increase (decrease) in cash	(75,717)	(43,018)
Cash (bank indebtedness) at beginning of period	85,975	255,428
<b>Cash (bank indebtedness) at end of period</b>	<b>10,258</b>	<b>212,410</b>
Interest received	-	7,628
Income taxes paid	-	(50,439)
Interest paid	(10,955)	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life MFS International Opportunities Fund, Series I	2,274,654	44,708,465	41,500,146	
		<b>44,708,465</b>	<b>41,500,146</b>	<b>99.9</b>
<b>Total Investments</b>		<b>44,708,465</b>	<b>41,500,146</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>33,462</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>41,533,608</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

### (a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.1	0.2
AA/Aa	-	2.0
<b>Total</b>	<b>0.1</b>	<b>2.2</b>

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

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

# Sun Life MFS International Opportunities Class (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2022 and December 31, 2021. 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, 2022		December 31, 2021	
Euro	13,503,437	32.5	17,352,989	33.1
Swiss Franc	6,105,964	14.7	7,435,081	14.2
British Pound	4,418,523	10.6	5,687,821	10.9
Japanese Yen	3,824,912	9.2	4,522,675	8.6
Hong Kong Dollar	3,556,467	8.6	3,583,603	6.8
United States Dollar	3,334,226	8.0	5,414,222	10.3
Indian Rupee	1,310,192	3.2	1,264,107	2.4
Swedish Krona	1,117,261	2.7	973,828	1.9
Korean Won	716,501	1.7	920,932	1.8
Singapore Dollar	665,620	1.6	738,073	1.4
Danish Krone	630,667	1.5	1,030,202	2.0
New Taiwan Dollar	579,098	1.4	738,358	1.4
Mexican Peso	430,875	1.0	478,113	0.9
Australian Dollar	320,096	0.8	339,989	0.6
Brazilian Real	158,483	0.4	108,300	0.2
<b>Total</b>	<b>40,672,322</b>	<b>97.9</b>	<b>50,588,293</b>	<b>96.5</b>

As at June 30, 2022, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$2,033,616 (\$2,512,415 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	48,229	-	-	48,229
December 31, 2021	1,175,543	-	-	1,175,543

As at June 30, 2022, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$9 (\$1,720 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$2,084,902 (\$2,550,713 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	0.1	2.2
<b>Equities</b>		
Energy	2.1	1.5
Materials	12.5	11.6
Industrials	9.2	10.8
Consumer Discretionary	12.7	12.8
Consumer Staples	18.0	17.3
Health Care	14.7	13.5
Financials	11.1	9.0
Information Technology	16.3	16.7
Communication Services	2.9	3.4
Utilities	1.0	0.8
<b>Other Assets less Liabilities</b>	(0.6)	0.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life MFS International Opportunities Class (continued)

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2022 and December 31, 2021.

June 30, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	41,500,146	-	-	41,500,146

December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	52,396,696	-	-	52,396,696

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

June 30, 2022		
	Securities	Market Value (\$)
Series FT5	936	12,102
Series FT8	1,076	12,099

December 31, 2021		
	Securities	Market Value (\$)
Series FT5	897	14,823
Series FT8	1,013	14,822

The following are transactions in the Fund by the Manager from January 1 to June 30, 2022 and January 1 to December 31, 2021. If applicable, distributions were reinvested into shares of the same series of the same Fund.

June 30, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	20	-	545
Series FT8	20	-	776

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series FT5	44	-	700
Series FT8	44	-	1,136

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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

# Sun Life MFS U.S. Growth Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	131,175,384	174,744,950
Cash	164,587	291,618
Receivable for investments sold	131,965	-
Accrued interest	291	11
Distributions receivable from underlying funds	-	-
Subscriptions receivable	157,179	146,366
	131,629,406	175,182,945
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Accrued expenses	21,203	8,086
Redemptions payable	72,581	6,230
Distributions payable	-	-
Payable for investments purchased	-	300,874
Management fees payable	154,509	58,618
Income tax payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	248,293	373,808
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>131,381,113</b>	<b>174,809,137</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	43,699,923	59,646,409
Series AT5	1,750,701	2,898,781
Series AT8	2,225,098	2,817,324
Series F	70,547,753	87,104,794
Series FT5	878,025	3,052,582
Series FT8	523,744	756,638
Series O	11,755,869	18,532,609
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	27.59	38.64
Series AT5	26.97	38.98
Series AT8	20.65	30.43
Series F	30.41	42.35
Series FT5	18.68	26.84
Series FT8	16.41	24.04
Series O	27.01	37.44

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	8,316	10,179
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	1,104,036	735,680
Change in unrealized appreciation (depreciation) in value of investments	(50,465,678)	10,812,061
<b>Net gains (losses) on investments</b>	<b>(49,353,326)</b>	<b>11,557,920</b>
<b>Total income (loss)</b>	<b>(49,353,326)</b>	<b>11,557,920</b>
<b>Expenses (note 5)</b>		
Management fees	904,692	690,384
Fixed annual administration fees	124,205	94,407
Independent review committee fees	89	65
Total operating expenses	1,028,986	784,856
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(50,382,312)</b>	<b>10,773,064</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>(50,382,312)</b>	<b>10,773,064</b>
Income taxes	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(50,382,312)</b>	<b>10,773,064</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(17,374,481)	3,616,756
Series AT5	(793,753)	202,240
Series AT8	(814,981)	208,861
Series F	(25,651,767)	5,178,116
Series FT5	(661,195)	56,764
Series FT8	(209,337)	59,167
Series O	(4,876,798)	1,451,160
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,591,818	1,270,045
Series AT5	73,042	66,111
Series AT8	97,757	86,109
Series F	2,204,712	1,453,835
Series FT5	83,829	27,794
Series FT8	31,671	30,315
Series O	467,608	481,586
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(10.91)	2.85
Series AT5	(10.87)	3.06
Series AT8	(8.34)	2.43
Series F	(11.63)	3.56
Series FT5	(7.89)	2.04
Series FT8	(6.61)	1.95
Series O	(10.43)	3.01

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

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

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

For the six months ended June 30 (unaudited)

	Series A		Series AT5		Series AT8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 59,646,409	38,855,504	2,898,781	2,233,052	2,817,324	2,357,922	87,104,794	42,799,554
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (17,374,481)	3,616,756	(793,753)	202,240	(814,981)	208,861	(25,651,767)	5,178,116
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 7,881,764	11,671,513	50,818	209,004	492,492	199,361	19,697,769	20,659,736
Redemption of redeemable securities	\$ (6,456,185)	(9,109,908)	(354,018)	(116,655)	(192,554)	(164,235)	(10,605,428)	(6,790,145)
Reinvestment of distributions to holders of redeemable securities	\$ 134,148	-	24,829	18,066	49,736	33,007	200,569	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,559,727	2,561,605	(278,371)	110,415	349,674	68,133	9,292,910	13,869,591
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (131,732)	-	(6,165)	-	(6,202)	-	(198,184)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	(69,791)	(56,333)	(120,717)	(94,854)	-	-
	\$ (131,732)	-	(75,956)	(56,333)	(126,919)	(94,854)	(198,184)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (15,946,486)	6,178,361	(1,148,080)	256,322	(592,226)	182,140	(16,557,041)	19,047,707
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 43,699,923	45,033,865	1,750,701	2,489,374	2,225,098	2,540,062	70,547,753	61,847,261
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,543,711	1,207,257	74,374	65,617	92,580	86,137	2,056,646	1,226,783
Securities issued	241,690	359,507	1,554	6,151	21,006	7,484	567,976	586,668
Securities issued on reinvestment of distributions	3,905	-	775	532	2,079	1,220	5,228	-
Securities redeemed	(205,448)	(280,445)	(11,789)	(3,357)	(7,918)	(6,020)	(310,297)	(192,657)
<b>Balance - end of period</b>	1,583,858	1,286,319	64,914	68,943	107,747	88,821	2,319,553	1,620,794

  

	Series FT5		Series FT8		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,052,582	537,345	756,638	645,189	18,532,609	13,946,791	174,809,137	101,375,357
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (661,195)	56,764	(209,337)	59,167	(4,876,798)	1,451,160	(50,382,312)	10,773,064
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 2,617,446	264,752	6,573	15,764	1,022,391	2,304,696	31,769,253	35,324,826
Redemption of redeemable securities	\$ (4,118,447)	(337,850)	(2,662)	(11,754)	(2,922,333)	(1,185,100)	(24,651,627)	(17,715,647)
Reinvestment of distributions to holders of redeemable securities	\$ 43,519	9,727	4,647	3,251	38,561	-	496,009	64,051
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,457,482)	(63,371)	8,558	7,261	(1,861,381)	1,119,596	7,613,635	17,673,230
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ (6,571)	-	(1,622)	-	(38,561)	-	(389,037)	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ (49,309)	(15,491)	(30,493)	(25,901)	-	-	(270,310)	(192,579)
	\$ (55,880)	(15,491)	(32,115)	(25,901)	(38,561)	-	(659,347)	(192,579)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,174,557)	(22,098)	(232,894)	40,527	(6,776,740)	2,570,756	(43,428,024)	28,253,715
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 878,025	515,247	523,744	685,716	11,755,869	16,517,547	131,381,113	129,629,072
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	113,743	23,192	31,476	30,204	494,978	456,234	4,407,508	3,095,424
Securities issued	119,926	11,261	339	741	32,053	73,981	984,544	1,045,793
Securities issued on reinvestment of distributions	1,972	423	246	156	1,191	-	15,396	2,331
Securities redeemed	(188,634)	(14,032)	(148)	(555)	(92,909)	(38,409)	(817,143)	(535,475)
<b>Balance - end of period</b>	47,007	20,844	31,913	30,546	435,313	491,806	4,590,305	3,608,073

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

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

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(50,382,312)	10,773,064
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,104,036)	(735,680)
Change in unrealized (appreciation) depreciation in value of investments	50,465,678	(10,812,061)
Non-cash income distributions from underlying funds	-	-
Purchases of investments	(15,771,786)	(20,152,414)
Proceeds from sale of investments	9,546,871	2,991,174
Change in accrued interest	(280)	-
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	95,891	103,605
Change in other payables and accrued expenses	13,117	14,480
Change in income tax payable (recovered)	-	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(7,136,857)</b>	<b>(17,817,832)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(163,338)	(128,528)
Proceeds from redeemable securities issued	31,758,440	35,401,139
Redemption of redeemable securities	(24,585,276)	(17,809,641)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,009,826</b>	<b>17,462,970</b>
Net increase (decrease) in cash	(127,031)	(354,862)
Cash (bank indebtedness) at beginning of period	291,618	506,012
<b>Cash (bank indebtedness) at end of period</b>	<b>164,587</b>	<b>151,150</b>
Interest received	8,036	10,179
Income taxes paid	-	-
Interest paid	-	-
Income taxes recovered	-	-

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life MFS U.S. Growth Fund, Series I	2,468,004	128,749,721	131,175,384	
		<b>128,749,721</b>	<b>131,175,384</b>	<b>99.8</b>
<b>Total Investments</b>		<b>128,749,721</b>	<b>131,175,384</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>205,729</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>131,381,113</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the underlying Trust Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	1.0	0.8
AA/Aa	0.5	0.5
<b>Total</b>	<b>1.5</b>	<b>1.3</b>

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



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

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

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 2022 and December 31, 2021. 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, 2022		December 31, 2021	
United States Dollar	130,580,481	99.4	172,389,123	98.7
<b>Total</b>	<b>130,580,481</b>	<b>99.4</b>	<b>172,389,123</b>	<b>98.7</b>

As at June 30, 2022, if the Canadian Dollar relative to other foreign currencies weakened or strengthened by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$6,529,024 (\$8,619,456 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	1,908,346	-	-	1,908,346
December 31, 2021	2,302,857	-	-	2,302,857

As at June 30, 2022, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$803 (\$3,328 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have increased or decreased respectively by \$6,357,104 (\$8,610,534 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.5	1.3
<b>Equities</b>		
Communication Services	12.0	15.9
Consumer Discretionary	9.6	11.0
Consumer Staples	2.9	2.5
Energy	0.9	-
Financials	6.7	4.0
Health Care	15.4	12.0
Industrials	7.4	7.4
Information Technology	37.2	41.3
Materials	3.4	3.4
Real Estate	1.3	1.1
<b>Other Assets less Liabilities</b>	<b>1.7</b>	<b>0.1</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

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

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2022 and December 31, 2021.

June 30, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	131,175,384	-	-	131,175,384

December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	174,744,950	-	-	174,744,950

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

## Establishment of the Fund

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

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

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



# Sun Life Money Market Class

## Statements of Financial Position

As at June 30, 2022 (unaudited) and December 31, 2021

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
Investments (non-derivative financial assets) (note 2)	24,702,115	21,580,643
Cash	-	-
Receivable for investments sold	-	54,914
Accrued interest	23	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
	24,702,138	21,635,557
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	48,292	74,346
Accrued expenses	3	-
Redemptions payable	-	-
Distributions payable	-	-
Payable for investments purchased	583	-
Management fees payable	2,004	509
Income tax payable	15,919	6,216
Total liabilities (excluding net assets attributable to holders of redeemable securities)	66,801	81,071
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>24,635,337</b>	<b>21,554,486</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	20,791,282	17,665,490
Series F	3,690,154	3,040,237
Series O	153,901	848,759
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.29	10.27
Series F	10.49	10.47
Series O	10.67	10.65

Approved on behalf of the Board of Directors of the Corporation

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Interest income	-	144
Distributions from underlying funds	67,624	25,496
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
<b>Net gains (losses) on investments</b>	<b>67,624</b>	<b>25,640</b>
<b>Total income (loss)</b>	<b>67,624</b>	<b>25,640</b>
<b>Expenses (note 5)</b>		
Management fees	60,926	73,110
Fixed annual administration fees	5,935	7,261
Independent review committee fees	13	14
Total operating expenses	66,874	80,385
Fees waived/absorbed by the Manager	(57,690)	(66,696)
<b>Operating Profit (Loss)</b>	<b>58,440</b>	<b>11,951</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Net income (loss) before income taxes</b>	<b>58,440</b>	<b>11,951</b>
Income taxes	6,199	3,095
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>52,241</b>	<b>8,856</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	40,336	6,046
Series F	9,909	1,638
Series O	1,996	1,172
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,632,288	1,962,485
Series F	375,509	456,849
Series O	71,253	135,150
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.02	-
Series F	0.03	-
Series O	0.03	0.01

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

# Sun Life Money Market Class (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 17,665,490	23,114,547	3,040,237	6,349,663	848,759	1,427,408	21,554,486	30,891,618
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 40,336	6,046	9,909	1,638	1,996	1,172	52,241	8,856
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 9,055,707	3,695,597	5,788,126	6,875,180	-	588,295	14,843,833	11,159,072
Redemption of redeemable securities	\$ (5,979,220)	(9,306,285)	(5,148,118)	(10,858,022)	(696,854)	(845,922)	(11,824,192)	(21,010,229)
Reinvestment of distributions to holders of redeemable securities	\$ 8,969	9,339	-	-	-	-	8,969	9,339
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,085,456	(5,601,349)	640,008	(3,982,842)	(696,854)	(257,627)	3,028,610	(9,841,818)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	-	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,125,792	(5,595,303)	649,917	(3,981,204)	(694,858)	(256,455)	3,080,851	(9,832,962)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 20,791,282	17,519,244	3,690,154	2,368,459	153,901	1,170,953	24,635,337	21,058,656
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,719,991	2,252,108	290,471	606,791	79,733	134,318	2,090,195	2,993,217
Securities issued	880,592	360,021	552,585	657,159	-	55,339	1,433,177	1,072,519
Securities issued on reinvestment of distributions	872	910	-	-	-	-	872	910
Securities redeemed	(581,877)	(906,601)	(491,321)	(1,037,614)	(65,316)	(79,563)	(1,138,514)	(2,023,778)
<b>Balance - end of period</b>	2,019,578	1,706,438	351,735	226,336	14,417	110,094	2,385,730	2,042,868

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)		2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>			<b>Net Cash Provided by (Used in) Financing Activities</b>	3,028,610	(9,841,818)
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	52,241	8,856	Net increase (decrease) in cash	26,054	(505,129)
Adjustments for:			Cash (bank indebtedness) at beginning of period	(74,346)	511,271
Net realized (gain) loss on sale of investments	-	-	<b>Cash (bank indebtedness) at end of period</b>	<b>(48,292)</b>	6,142
Change in unrealized (appreciation) depreciation in value of investments	-	-	Interest received	-	1,794
Non-cash income distributions from underlying funds	(67,624)	(25,496)	Income taxes paid	-	(37,050)
Purchases of investments	(13,245,296)	(8,505,078)	Interest paid	(23)	-
Proceeds from sale of investments	10,246,945	17,887,223	Income taxes recovered	3,504	-
Change in accrued interest	(23)	1,650			
Change in distributions receivable from underlying funds	-	2,899			
Change in management fees payable	1,495	590			
Change in other payables and accrued expenses	3	-			
Change in income tax payable (recovered)	9,703	(33,955)			
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(3,002,556)</b>	9,336,689			
<b>Cash Flows from Financing Activities</b>					
Distributions paid to holders of redeemable securities, net of reinvested distributions	8,969	9,339			
Proceeds from redeemable securities issued	14,843,833	11,159,072			
Redemption of redeemable securities	(11,824,192)	(21,010,229)			

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

# Sun Life Money Market Class (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Money Market Fund, Series I	2,470,212	24,702,115	24,702,115	
		<b>24,702,115</b>	<b>24,702,115</b>	<b>100.3</b>
<b>Total Investments</b>		<b>24,702,115</b>	<b>24,702,115</b>	<b>100.3</b>
<b>Other Assets less Liabilities</b>			<b>(66,778)</b>	<b>(0.3)</b>
<b>Total Net Assets</b>			<b>24,635,337</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

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

#### (a) Credit risk

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

The underlying Trust Fund invests in financial assets that have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	57.4	57.1
AA/Aa	39.0	42.9
Not Rated	3.6	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	24,649,114	-	-	24,649,114
December 31, 2021	21,561,593	-	-	21,561,593

As at June 30, 2022, had prevailing interest rates increased or decreased by 1%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Shares of the Fund would have decreased or increased respectively by \$33,909 (\$46,513 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

##### (iii) Other market risk

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

#### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the underlying Trust Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

# Sun Life Money Market Class (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	58.5	51.8
Bankers' Acceptances	24.2	24.4
Discount Commercial Paper	13.1	10.4
Promissory Notes	0.6	8.1
Bearer Deposit Notes	3.7	5.3
<b>Other Assets less Liabilities</b>	(0.1)	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	24,702,115	-	-	24,702,115

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	21,580,643	-	-	21,580,643

There were no transfers between fair value levels during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Mutual funds

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the sponsor of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series A	975,905	10,046,843

  

	December 31, 2021	
	Securities	Market Value (\$)
Series A	975,905	10,023,227

### Interest in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, there were no significant interests in the underlying Trust Fund.

### Establishment of the Fund

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

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

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

# Notes to the Financial Statements

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

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## 1. Establishment of the Funds

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

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

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

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

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

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

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

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

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

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

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 2022, the Statements of Financial Position as at June 30, 2022 and December 31, 2021, 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, 2022 and 2021. For details on each Fund's date of origin, refer to the Establishment of the Fund disclosure within the Fund Specific Notes to the financial statements of each Fund.

The financial statements of the Funds for the period ended June 30, 2022 were authorized on August 23, 2022 for issue in accordance with the resolution approved by the Board of Directors of the Corporation.

## 2. Significant Accounting Policies

### Basis of presentation

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

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

# Notes to the Financial Statements

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

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## Financial instruments

### (a) Classification and recognition of financial instruments

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

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

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

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

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

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

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

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

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

### (b) Offsetting of financial instruments

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

### (c) Valuation of financial instruments

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



# Notes to the Financial Statements

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

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

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

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

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

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

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

## **(d) Cash**

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

## **(e) Distributions from underlying funds**

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

## **(f) Transaction costs**

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

## **(g) Redeemable security valuation and valuation date**

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

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

## **(h) Investment transactions**

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

## **(i) Revenue recognition**

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



# Notes to the Financial Statements

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

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## (j) Foreign currency translation

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

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

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

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

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

## (l) Multi-series structured funds

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

## 3. Critical Accounting Judgments

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

### Assessment as investment entity

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

## 4. Redeemable Securities of the Funds

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

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

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

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

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

# Notes to the Financial Statements

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

## 5. Management Fees and Expenses

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

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

\* 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.

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

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

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

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

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

# Notes to the Financial Statements

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

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

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

\* 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 Corporation and Allocation to Securityholders

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

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

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

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

The Corporation has no accumulated net capital losses and no accumulated non-capital losses as at June 30, 2022.

## 7. Related Party Transactions

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

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

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

# Notes to the Financial Statements

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

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Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by SLGI Asset Management Inc., or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by SLGI Asset Management Inc., or its affiliates, may invest in securities of the SLGI Funds (the "underlying Trust Fund").

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

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

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

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

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

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

## 8. Financial Risk Management

Each Fund is exposed indirectly through underlying investments to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk. In early 2020, the world was impacted by COVID-19, which was declared a pandemic by the World Health Organization. The overall impact of the COVID-19 pandemic is still uncertain and dependent on the progression of the virus and on actions taken by governments, businesses and individuals, which could vary by country and result in differing outcomes. Given the extent of the circumstances, it is difficult to reliably measure or predict the potential impact of this uncertainty on global markets and the performance of the Funds.

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

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

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

### (a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

# Notes to the Financial Statements

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

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## **(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.

## **(d) Concentration risk**

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

## **(e) Fair value measurement**

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

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

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

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

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

# Notes to the Financial Statements

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

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## 9. Comparative Balances

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







## SEMI-ANNUAL FINANCIAL STATEMENTS

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

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

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

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

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