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# SLGI ASSET MANAGEMENT INC.

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## SEMI-ANNUAL FINANCIAL STATEMENTS

for the period ended June 30, 2022

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# Sun Life Aditya Birla India Fund

## 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)	140,949,118	187,825,592
Short-term investments	-	-
Cash	5,077,753	4,624,977
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	360,238	1,140,558
Accrued interest	6,393	-
Dividends receivable	294,041	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	21,459	52,071
Foreign Income Tax Recoverable	-	-
Income Tax Recoverable	38,745	38,745
	<b>146,747,747</b>	<b>193,681,943</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	34,810	13,681
Foreign income tax payable	608,286	3,539,269
Redemptions payable	183,771	135,345
Distributions payable	-	-
Due to investment dealers	1,155,844	-
Management fees payable	212,329	86,339
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,195,040</b>	<b>3,774,634</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>144,552,707</b>	<b>189,907,309</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	78,450,648	125,273,720
Series DB	135,409	928,337
Series F	65,614,964	62,465,428
Series I	12,172	13,824
Series IS	140,129	160,101
Series O	199,385	1,065,899

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	17.54	20.15
Series DB	2.44	2.80
Series F	7.28	8.32
Series I	17.86	20.27
Series IS	2.90	3.31
Series O	4.83	5.49

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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



# Sun Life Aditya Birla India Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	1,543,425	637,682
Interest income for distribution purposes	921,483	1,000
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(475)
Net realized gain (loss) on sale of investments	3,936,860	11,934,848
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	(850,706)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(28,785,088)	10,170,030
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(22,383,320)</b>	<b>21,892,379</b>
Net gain (loss) on foreign exchange	(69,979)	(125,898)
Other income	-	5,187
<b>Total income (loss)</b>	<b>(22,453,299)</b>	<b>21,771,668</b>
<b>Expenses (note 5)</b>		
Management fees	1,361,068	1,368,871
Fixed annual administration fees	216,810	229,892
Independent review committee fees	286	290
Withholding tax	95,674	1,740,538
Foreign income tax	(2,088,526)	-
Transaction costs (note 2)	162,954	338,612
Total operating expenses	(251,734)	3,678,203
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(22,201,565)</b>	<b>18,093,465</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(22,201,565)</b>	<b>18,093,465</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(13,439,868)	11,939,285
Series DB	(59,159)	88,027
Series F	(8,621,649)	6,005,015
Series I	(1,652)	1,279
Series IS	(19,972)	15,197
Series O	(59,265)	44,662
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,312,232	6,937,002
Series DB	188,298	366,254
Series F	8,253,387	8,042,085
Series I	682	682
Series IS	48,375	51,432
Series O	133,516	102,560

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.53)	1.72
Series DB	(0.31)	0.24
Series F	(1.04)	0.75
Series I	(2.42)	1.88
Series IS	(0.41)	0.30
Series O	(0.44)	0.44

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

# Sun Life Aditya Birla India Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 125,273,720	123,294,971	928,337	908,006	62,465,428	55,703,911	13,824	11,062
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (13,439,868)	11,939,285	(59,159)	88,027	(8,621,649)	6,005,015	(1,652)	1,279
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 5,582,382	8,741,396	-	4,695	33,579,665	12,545,586	-	-
Redemption of redeemable securities	\$ (38,965,681)	(24,278,102)	(733,769)	(135,842)	(21,808,780)	(13,628,034)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 899	851	-	-	1,465	1,789	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (33,382,400)	(15,535,855)	(733,769)	(131,147)	11,772,350	(1,080,659)	-	-
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (804)	(698)	-	-	(1,165)	(1,437)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (804)	(698)	-	-	(1,165)	(1,437)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (46,823,072)	(3,597,268)	(792,928)	(43,120)	3,149,536	4,922,919	(1,652)	1,279
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 78,450,648	119,697,703	135,409	864,886	65,614,964	60,626,830	12,172	12,341
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	6,216,338	7,481,138	332,036	400,372	7,511,535	8,285,568	682	682
Securities issued	290,023	502,574	-	1,998	4,231,700	1,778,954	-	-
Securities issued on reinvestment of distributions	47	50	-	-	187	254	-	-
Securities redeemed	(2,034,825)	(1,404,296)	(276,591)	(58,294)	(2,732,483)	(1,942,224)	-	-
<b>Balance - end of period</b>	4,471,583	6,579,466	55,445	344,076	9,010,939	8,122,552	682	682

  

	Series IS		Series O		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 160,101	139,661	1,065,899	126,840	189,907,309	180,184,451
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (19,972)	15,197	(59,265)	44,662	(22,201,565)	18,093,465
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	2,279	36,273	770,635	39,198,320	22,064,591
Redemption of redeemable securities	\$ -	(4,561)	(843,522)	(340,385)	(62,351,752)	(38,386,924)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	2,364	2,640
Capitalized distributions	\$ -	-	-	-	-	-
	\$ -	(2,282)	(807,249)	430,250	(23,151,068)	(16,319,693)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(1,969)	(2,135)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(1,969)	(2,135)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (19,972)	12,915	(866,514)	474,912	(45,354,602)	1,771,637
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 140,129	152,576	199,385	601,752	144,552,707	181,956,088
<b>Redeemable Security Transactions</b>						
Balance - beginning of period	48,375	52,155	194,000	28,803	14,302,966	16,248,718
Securities issued	-	813	7,007	170,969	4,528,730	2,455,308
Securities issued on reinvestment of distributions	-	-	-	-	234	304
Securities redeemed	-	(1,626)	(159,758)	(77,192)	(5,203,657)	(3,483,632)
<b>Balance - end of period</b>	48,375	51,342	41,249	122,580	13,628,273	15,220,698

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

# Sun Life Aditya Birla India Fund (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)	(22,201,565)	18,093,465
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,936,860)	(11,934,848)
Change in unrealized (appreciation) depreciation in value of investments	28,785,088	(10,170,030)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(26,341,574)	(81,484,175)
Proceeds from sale of investments	50,143,030	99,774,734
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(300,434)	(90,758)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	125,990	207,813
Change in other payables and accrued expenses	(2,746,900)	369,342
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>23,526,775</b>	<b>14,765,543</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	395	505
Proceeds from redeemable securities issued	39,228,932	21,885,531
Redemption of redeemable securities	(62,303,326)	(38,633,920)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(23,073,999)</b>	<b>(16,747,884)</b>
Net increase (decrease) in cash	452,776	(1,982,341)
Cash (bank indebtedness) at beginning of period	4,624,977	6,878,501
<b>Cash (bank indebtedness) at end of period</b>	<b>5,077,753</b>	<b>4,896,160</b>
Dividends received, net of withholding taxes	1,153,710	422,468
Interest received, net of withholding taxes	915,090	1,795
Interest paid	-	(475)

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

# Sun Life Aditya Birla India Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Communication Services</b>				
Bharti Airtel Ltd.	326,932	3,271,242	3,668,256	
Info Edge India Ltd.	22,805	1,790,108	1,404,740	
		<b>5,061,350</b>	<b>5,072,996</b>	<b>3.5</b>
<b>Consumer Discretionary</b>				
Amber Enterprises India Ltd.	29,253	1,255,195	1,077,738	
Devyani International Ltd., Private Placement	621,486	1,400,204	1,586,516	
Indian Hotels Co., Ltd.	196,352	742,840	725,039	
Mahindra & Mahindra Ltd.	149,888	2,402,438	2,689,090	
Maruti Suzuki India Ltd.	13,990	1,748,565	1,945,194	
Motherson Sumi Wiring India Ltd.	736,323	822,027	843,825	
Restaurant Brands Asia Ltd.	995,543	2,319,616	1,812,846	
Tata Motors Ltd.	428,509	2,334,209	2,881,518	
Vedant Fashions Ltd.	39,211	560,261	620,969	
Welspun India Ltd.	733,653	1,731,326	834,507	
		<b>15,316,681</b>	<b>15,017,242</b>	<b>10.4</b>
<b>Consumer Staples</b>				
Britannia Industries Ltd.	35,840	2,235,337	2,035,358	
FSN E-Commerce Ventures Ltd	55,235	1,869,049	1,276,153	
Hindustan Unilever Ltd.	92,707	3,199,383	3,390,741	
Radico Khaitan Ltd.	93,000	731,991	1,331,473	
Tata Consumer Products Ltd.	143,339	1,380,584	1,659,059	
United Spirits Ltd.	131,453	1,298,050	1,635,865	
		<b>10,714,394</b>	<b>11,328,649</b>	<b>7.8</b>
<b>Energy</b>				
Reliance Industries Ltd.	311,879	11,675,245	13,284,036	
		<b>11,675,245</b>	<b>13,284,036</b>	<b>9.2</b>
<b>Financials</b>				
Axis Bank Ltd.	469,293	5,457,877	4,903,520	
Bajaj Finance Ltd.	47,924	4,095,390	4,253,650	
HDFC Bank Ltd.	293,160	6,892,946	6,477,607	
Housing Development Finance Corp., Ltd.	186,550	8,035,998	6,657,756	
ICICI Bank Ltd.	975,420	9,883,329	11,304,015	
Kotak Mahindra Bank Ltd.	73,677	2,226,140	2,010,075	
LIC Housing Finance Ltd.	381,018	2,371,105	2,047,257	
SBI Life Insurance Co., Ltd.	84,475	1,388,505	1,496,492	
State Bank of India	686,814	3,747,141	5,254,223	
		<b>44,098,431</b>	<b>44,404,595</b>	<b>30.8</b>
<b>Health Care</b>				
Dr Reddy's Laboratories Ltd.	33,539	2,800,541	2,411,832	
Gland Pharma Ltd.	28,208	1,693,537	1,248,121	
Sun Pharmaceutical Industries Ltd.	197,608	1,979,728	2,684,833	
		<b>6,473,806</b>	<b>6,344,786</b>	<b>4.4</b>
<b>Industrials</b>				
Bharat Forge Ltd.	87,487	1,125,248	934,635	
Container Corp Of India Ltd.	154,157	1,112,895	1,500,154	
Larsen & Toubro Ltd.	130,968	2,612,951	3,349,110	
Polycab India Ltd.	45,042	1,025,155	1,624,835	
		<b>5,876,249</b>	<b>7,408,734</b>	<b>5.1</b>
<b>Information Technology</b>				
HCL Technologies Ltd.	165,953	2,572,565	2,650,625	
Infosys Ltd.	531,677	10,755,984	12,747,391	
Mphasis Ltd.	43,972	1,066,166	1,655,324	
Tata Consultancy Services Ltd.	63,292	3,170,097	3,390,419	
		<b>17,564,812</b>	<b>20,443,759</b>	<b>14.1</b>
<b>Materials</b>				
Anupam Rasayan India Ltd.	100,000	1,242,006	999,030	
Asian Paints Ltd.	16,295	721,009	719,631	
Dalmia Bharat Ltd.	75,013	1,974,455	1,579,454	

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

# Sun Life Aditya Birla India Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hindalco Industries Ltd.	376,454	1,934,819	2,094,141	
JK Cement Ltd.	35,861	1,677,786	1,239,998	
Shree Cement Ltd.	4,450	1,919,772	1,387,037	
Tata Steel Ltd.	72,329	1,168,671	1,028,733	
Ultratech Cement Ltd.	24,314	2,093,145	2,235,947	
		<b>12,731,663</b>	<b>11,283,971</b>	<b>7.8</b>
<b>Utilities</b>				
Power Grid Corp of India Ltd.	292,872	1,171,127	1,016,741	
		<b>1,171,127</b>	<b>1,016,741</b>	<b>0.7</b>
<b>Real Estate</b>				
The Phoenix Mills Ltd.	173,662	2,189,166	3,368,348	
Suntech Realty Ltd.	242,268	1,439,780	1,975,261	
		<b>3,628,946</b>	<b>5,343,609</b>	<b>3.7</b>
<b>Total Equities</b>		<b>134,312,704</b>	<b>140,949,118</b>	<b>97.5</b>
<b>Transaction Costs</b>		<b>(279,880)</b>		
<b>Total Investments</b>		<b>134,032,824</b>	<b>140,949,118</b>	<b>97.5</b>
<b>Other Assets less Liabilities</b>			<b>3,603,589</b>	<b>2.5</b>
<b>Total Net Assets</b>			<b>144,552,707</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Aditya Birla India Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	
Indian Rupees	144,707,677	100.1	190,735,676	100.4
United States Dollar	188,829	0.1	902,823	0.5
<b>Total</b>	<b>144,896,506</b>	<b>100.2</b>	<b>191,638,499</b>	<b>100.9</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 Securities of the Fund would have increased or decreased respectively by \$7,244,825 (\$9,581,925 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life Aditya Birla India Fund (continued)

## (ii) Interest rate risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$7,047,456 (\$9,391,280 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Energy	9.2	6.0
Materials	7.8	8.6
Industrials	5.1	11.2
Consumer Discretionary	10.4	10.9
Consumer Staples	7.8	6.1
Health Care	4.4	5.1
Financials	30.8	26.5
Real Estate	3.7	3.6
Communication Services	3.5	2.6
Information Technology	14.1	18.3
Utilities	0.7	-
<b>Other Assets less Liabilities</b>	2.5	1.1
<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 (\$)
<b>Financial Assets</b>				
Equities	-	140,949,118	-	140,949,118

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	7,717,120	180,108,472	-	187,825,592

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	1,276,153	-	-	-

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$162,954 (\$338,612 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$109,694 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2021, the Fund had accumulated non-capital losses of \$1,915,785 (\$nil as at December 31, 2020). The non-capital losses for tax purposes are available for carry forward until the year ending 2040.

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

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

# Sun Life Aditya Birla India Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series I	682	12,172
Series O	2,541	12,280

	December 31, 2021	
	Securities	Market Value (\$)
Series I	682	14,082
Series O	2,548	14,263

### Establishment of the Fund

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

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

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



# Sun Life Amundi Emerging Markets Debt Fund

## 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)	28,130,651	44,584,931
Short-term investments	-	-
Cash	63,528	1,128,272
Margin	560,530	528,308
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	480,876	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	184,547	348,441
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,046,382	250,500
Accrued interest	580,336	705,749
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	599	5,089
	<b>31,047,449</b>	<b>47,551,290</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	230,197
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	20,913
Unrealized depreciation on currency forward contracts	131,932	211,880
Unrealized depreciation on swaps	-	-
Accrued expenses	5,837	2,579
Redemptions payable	837,181	143,516
Distributions payable	1,515	-
Due to investment dealers	-	-
Management fees payable	42,194	18,325
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,018,659</b>	<b>627,410</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>30,028,790</b>	<b>46,923,880</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	16,182,917	24,252,571
Series DB	21,711	169,223
Series F	12,382,293	17,961,337
Series I	1,250,973	1,224,628
Series IS	190,896	3,316,121
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	3.20	3.84
Series DB	2.79	3.40
Series F	3.64	4.37
Series I	4.02	4.77
Series IS	3.00	3.63

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	1,162,034	1,749,290
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(730)	(1,993)
Net realized gain (loss) on sale of investments	(2,620,004)	(249,926)
Net realized gain (loss) on futures contracts	272,569	88,911
Net realized gain (loss) on currency forward contracts	35,371	(74,065)
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	155,435	(267,453)
Change in unrealized appreciation (depreciation) in value of investments	(4,510,570)	(4,994,949)
Change in unrealized appreciation (depreciation) in value of futures contracts	20,913	(13,225)
Change in unrealized appreciation (depreciation) in currency forward contracts	(83,946)	(109,557)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	474,099	253,975
<b>Net gains (losses) on investments</b>	<b>(5,094,829)</b>	<b>(3,618,992)</b>
Net gain (loss) on foreign exchange	(84,133)	74,923
Other income	-	142
<b>Total income (loss)</b>	<b>(5,178,962)</b>	<b>(3,543,927)</b>
<b>Expenses (note 5)</b>		
Management fees	267,276	462,791
Fixed annual administration fees	37,095	66,236
Independent review committee fees	65	114
Withholding tax	5,462	25,602
Foreign income tax	3,368	-
Transaction costs (note 2)	6,274	19,068
Total operating expenses	319,540	573,811
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(5,498,502)</b>	<b>(4,117,738)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(5,498,502)</b>	<b>(4,117,738)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(2,946,596)	(2,027,922)
Series DB	(14,766)	(10,085)
Series F	(2,155,696)	(1,676,782)
Series I	(170,069)	(61,024)
Series IS	(211,375)	(341,925)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,624,883	7,857,218
Series DB	27,860	47,738
Series F	3,763,946	6,010,219
Series I	285,203	245,137
Series IS	514,661	1,405,878

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



# Sun Life Amundi Emerging Markets Debt Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.52)	(0.26)
Series DB	(0.53)	(0.21)
Series F	(0.57)	(0.28)
Series I	(0.60)	(0.25)
Series IS	(0.41)	(0.24)

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

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,252,571	39,501,530	169,223	188,375	17,961,337	31,687,644
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,946,596)	(2,027,922)	(14,766)	(10,085)	(2,155,696)	(1,676,782)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,177,119	5,281,435	-	-	1,951,851	5,998,006
Redemption of redeemable securities	\$ (6,133,621)	(13,126,094)	(132,746)	(5,717)	(5,130,139)	(9,465,487)
Reinvestment of distributions to holders of redeemable securities	\$ 493,270	763,747	3,262	7,154	313,304	513,663
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (4,463,232)	(7,080,912)	(129,484)	1,437	(2,864,984)	(2,953,818)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (659,826)	(1,011,133)	(3,262)	(7,154)	(558,364)	(890,214)
Return of capital	\$ -	-	-	-	-	-
	\$ (659,826)	(1,011,133)	(3,262)	(7,154)	(558,364)	(890,214)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (8,069,654)	(10,119,967)	(147,512)	(15,802)	(5,579,044)	(5,520,814)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 16,182,917	29,381,563	21,711	172,573	12,382,293	26,166,830
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	6,311,563	8,924,642	49,844	47,424	4,112,009	6,337,442
Securities issued	324,271	1,243,256	-	-	481,112	1,253,667
Securities issued on reinvestment of distributions	141,354	185,737	1,019	1,954	79,018	110,541
Securities redeemed	(1,720,870)	(3,099,164)	(43,089)	(1,599)	(1,273,805)	(2,007,519)
<b>Balance - end of period</b>	5,056,318	7,254,471	7,774	47,779	3,398,334	5,694,131

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series IS		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,224,628	1,054,925	3,316,121	6,449,884	46,923,880	78,882,358
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (170,069)	(61,024)	(211,375)	(341,925)	(5,498,502)	(4,117,738)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 260,470	411,424	27,622	704,263	3,417,062	12,395,128
Redemption of redeemable securities	\$ (64,056)	(129,715)	(2,923,691)	(2,590,249)	(14,384,253)	(25,317,262)
Reinvestment of distributions to holders of redeemable securities	\$ 43,602	37,361	52,708	208,383	906,146	1,530,308
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 240,016	319,070	(2,843,361)	(1,677,603)	(10,061,045)	(11,391,826)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (43,602)	(37,361)	(70,489)	(208,460)	(1,335,543)	(2,154,322)
Return of capital	\$ -	-	-	-	-	-
	\$ (43,602)	(37,361)	(70,489)	(208,460)	(1,335,543)	(2,154,322)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 26,345	220,685	(3,125,225)	(2,227,988)	(16,895,090)	(17,663,886)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,250,973	1,275,610	190,896	4,221,896	30,028,790	61,218,472
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	256,552	196,174	913,471	1,532,882	11,643,439	17,038,564
Securities issued	59,208	79,007	8,631	183,648	873,222	2,759,578
Securities issued on reinvestment of distributions	10,076	7,470	15,568	53,542	247,035	359,244
Securities redeemed	(14,413)	(26,524)	(874,118)	(671,599)	(3,926,295)	(5,806,405)
<b>Balance - end of period</b>	311,423	256,127	63,552	1,098,473	8,837,401	14,350,981

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

# Sun Life Amundi Emerging Markets Debt Fund (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)	(5,498,502)	(4,117,738)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,620,004	249,926
Change in unrealized (appreciation) depreciation in value of investments	4,510,570	4,994,949
Change in unrealized (appreciation) depreciation in value of futures contracts	(20,913)	13,225
Change in unrealized (appreciation) depreciation in currency forward contracts	83,946	109,557
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	(474,099)	(253,975)
Non-cash income distributions from underlying funds	-	-
Change in margin	(262,419)	(129,113)
Purchases of investments	(5,296,479)	(8,189,731)
Proceeds from sale of investments	13,811,252	18,768,105
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	125,413	208,586
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	23,869	48,679
Change in other payables and accrued expenses	9,532	26,026
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>9,632,174</b>	<b>11,728,496</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(427,882)	(621,715)
Proceeds from redeemable securities issued	3,421,552	12,447,968
Redemption of redeemable securities	(13,690,588)	(25,374,497)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(10,696,918)</b>	<b>(13,548,244)</b>
Net increase (decrease) in cash	(1,064,744)	(1,819,748)
Cash (bank indebtedness) at beginning of period	1,128,272	2,304,457
<b>Cash (bank indebtedness) at end of period</b>	<b>63,528</b>	<b>484,709</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,286,104	1,838,276
Interest paid	(730)	(1,993)

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Government Bonds</b>						
International Bank for Reconstruction & Development, Zero Coupon		29-Dec-2028	7,500,000	465,931	334,112	
International Finance Corp.	6.300%	25-Nov-2024	52,580,000	897,932	851,232	
International Finance Corp., Zero Coupon		22-Feb-2038	40,000,000	872,096	600,487	
				<b>2,235,959</b>	<b>1,785,831</b>	<b>5.9</b>
<b>Foreign Government Bonds</b>						
Abu Dhabi Government International Bond	2.500%	16-Apr-2025	350,000	449,647	438,683	
Angolan Government International Bond	9.375%	8-May-2048	200,000	290,356	187,779	
Angolan Government International Bond	9.125%	26-Nov-2049	300,000	355,901	275,368	
Bahrain Government International Bond	5.250%	25-Jan-2033	200,000	252,579	210,297	
Bahrain Government International Bond	7.500%	20-Sep-2047	150,000	241,220	163,775	
Benin Government International Bond	4.950%	22-Jan-2035	200,000	288,698	177,149	
Bioceanico Sovereign Certificate Ltd., Zero Coupon		5-Jun-2034	374,448	357,656	306,719	
Bonos de la Tesoreria de la Republica en pesos	2.800%	1-Oct-2033	500,000,000	814,591	498,278	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2023	1,000	153,969	216,668	
Brazil Notas do Tesouro Nacional Series F	10.000%	1-Jan-2029	4,000	924,773	911,734	
Brazil Notas do Tesouro Nacional, Series F	10.000%	1-Jan-2023	2,000	826,266	508,719	
Brazilian Government International Bond	5.625%	21-Feb-2047	64,000	79,819	63,800	
Colombian TES	7.500%	26-Aug-2026	3,592,600,000	1,447,129	987,212	
Colombian TES	6.000%	28-Apr-2028	1,500,000,000	616,690	368,261	
Development Bank of Mongolia LLC	7.250%	23-Oct-2023	250,000	320,052	312,014	
Development Bank of the Republic of Belarus JSC	6.750%	2-May-2024	80,000	107,872	0	
Dominican Republic International Bond	5.300%	21-Jan-2041	310,000	394,307	275,881	
Dominican Republic International Bond	6.850%	27-Jan-2045	200,000	299,729	204,657	
Ecuador Government International Bond	0.500%	31-Jul-2035	381,363	482,432	238,373	
Ecuador Government International Bond	0.500%	31-Jul-2040	231,540	292,903	122,650	
Ecuador Government International Bond, Zero Coupon		31-Jul-2030	42,683	114,451	23,010	
Egypt Government International Bond	8.500%	31-Jan-2047	400,000	559,906	307,277	
Ghana Government International Bond	8.950%	26-Mar-2051	200,000	265,851	122,804	
Indonesia Treasury Bond	6.125%	15-May-2028	12,690,000,000	1,122,568	1,075,748	
Indonesia Treasury Bond	8.750%	15-May-2031	50,000,000	4,680	4,709	
Indonesia Treasury Bond	7.500%	15-May-2038	10,000,000,000	864,725	859,945	
Kazakhstan Government Bond - MEUKAM	5.000%	15-May-2023	125,700,000	348,376	323,250	
Malaysia Government Bond	3.900%	30-Nov-2026	2,380,000	739,095	695,295	
Mexican Bonos	7.750%	13-Nov-2042	30,323	210,388	169,622	
Mexico Government International Bond	4.500%	22-Apr-2029	200,000	268,795	249,669	
Mexico Government International Bond	3.500%	12-Feb-2034	200,000	252,132	212,093	
Morocco Government International Bond	3.000%	15-Dec-2032	200,000	254,730	177,803	
Nigeria Government International Bond	7.696%	23-Feb-2038	400,000	499,540	320,591	
Panama Government International Bond	3.870%	23-Jul-2060	200,000	278,825	183,131	
PBOC International Note	2.750%	23-Nov-2022	1,000,000	200,348	192,837	
Peru Government Bond	5.350%	12-Aug-2040	2,600,000	1,037,073	660,342	
Peruvian Government International Bond	6.950%	12-Aug-2031	1,000,000	456,868	322,596	
Provincia de Buenos Aires/Government Bonds	2.850%	1-Sep-2037	918,048	1,234,537	401,875	
Qatar Government International Bond	4.817%	14-Mar-2049	300,000	483,940	390,661	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	247,369	
Republic of Kenya Government International Bond	8.250%	28-Feb-2048	150,000	224,742	119,557	
Republic of South Africa Government Bond	8.000%	31-Jan-2030	23,800,000	1,933,516	1,632,454	
Romania Government Bond	3.650%	24-Sep-2031	5,000,000	1,631,641	932,827	
Russian Federal Bond - OFZ	6.000%	6-Oct-2027	58,000,000	842,301	0	
Russian Federal Bond - OFZ	7.050%	19-Jan-2028	57,000,000	1,246,545	0	
Senegal Government International Bond	5.375%	8-Jun-2037	100,000	147,230	84,482	
Sri Lanka Government International Bond	6.850%	3-Nov-2025	300,000	398,040	132,781	
Sri Lanka Government International Bond	7.550%	28-Mar-2030	230,000	303,575	96,085	
Thailand Government Bond	4.875%	22-Jun-2029	10,044,000	482,702	416,649	
Turkey Government International Bond	5.750%	11-May-2047	250,000	295,126	199,406	
Ukraine Government International Bond	4.375%	27-Jan-2030	200,000	224,045	68,054	
Ukraine Government International Bond	7.375%	25-Sep-2032	600,000	765,739	194,834	
Uruguay Government International Bond	4.375%	23-Jan-2031	200,000	262,827	261,297	
				<b>27,231,695</b>	<b>17,547,070</b>	<b>58.5</b>

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Foreign Corporate Bonds</b>						
CNAC HK Finbridge Co., Ltd.	3.700%	22-Sep-2050	200,000	263,480	193,351	
CRCC Chengan Ltd.	3.970%	31-Dec-2049	400,000	528,583	514,979	
Empresa de Transporte de Pasajeros Metro SA	4.700%	7-May-2050	200,000	278,034	213,653	
Empresa Nacional del Petroleo	4.500%	14-Sep-2047	200,000	235,259	188,830	
Leader Goal International Ltd.	4.250%	31-Dec-2049	270,000	338,175	349,159	
MDGH GMTN RSC Ltd.	2.875%	7-Nov-2029	400,000	517,502	465,636	
National Bank of Oman SAOG	5.625%	25-Sep-2023	200,000	258,582	258,325	
Nostrum Oil & Gas Finance BV, Zero Coupon		16-Feb-2025	700,000	875,238	214,455	
Pertamina Persero PT	6.000%	3-May-2042	180,000	263,188	224,004	
Pertamina Persero PT	4.175%	21-Jan-2050	200,000	261,049	202,644	
Petkim Petrokimya Holding AS	5.875%	26-Jan-2023	200,000	248,309	254,965	
Petrobras Global Finance BV	6.900%	19-Mar-2049	100,000	135,992	115,538	
Petroleos de Venezuela SA, Zero Coupon		15-Nov-2026	2,689,655	1,297,610	207,305	
Petroleos Mexicanos	7.190%	12-Sep-2024	375,000	2,294,308	2,201,978	
Rumo Luxembourg Sarl	5.250%	10-Jan-2028	200,000	272,402	241,676	
SASOL Financing USA LLC	6.500%	27-Sep-2028	160,000	206,250	187,282	
Shriram Transport Finance Co., Ltd.	5.950%	24-Oct-2022	450,000	598,930	574,156	
Sinopec Group Overseas Development 2018 Ltd.	2.300%	8-Jan-2031	467,000	591,711	527,832	
SSG Resources Ltd.	4.250%	4-Oct-2022	400,000	389,568	516,114	
Suzano Austra GmbH	5.000%	15-Jan-2030	400,000	528,611	470,826	
Tengizchevroil Finance Co., International Ltd.	3.250%	15-Aug-2030	200,000	267,848	197,055	
Yapi ve Kredi Bankasi AS	5.850%	21-Jun-2024	400,000	530,000	477,987	
				<b>11,180,629</b>	<b>8,797,750</b>	<b>29.3</b>
<b>Total Bonds</b>				<b>40,648,283</b>	<b>28,130,651</b>	<b>93.7</b>
<b>Transaction Costs</b>				<b>(738)</b>		
<b>Total Investments</b>				<b>40,647,545</b>	<b>28,130,651</b>	<b>93.7</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>52,615</b>	<b>0.2</b>
<b>Credit Default Swaps <sup>(2)</sup></b>					<b>480,876</b>	<b>1.6</b>
<b>Other Assets less Liabilities</b>					<b>1,364,648</b>	<b>4.5</b>
<b>Total Net Assets</b>					<b>30,028,790</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Merrill Lynch International	NR	27-Jul-2022	USD	928,710	COP	(3,766,854,000)	36,220
Merrill Lynch International	NR	24-Aug-2022	CNY	1,936,000	USD	(285,904)	4,257
Merrill Lynch International	NR	5-Jul-2022	CAD	3,871	USD	(3,000)	1
Societe Generale Securities Corp.	A-1	29-Jul-2022	USD	1,797,852	ZAR	(28,670,000)	68,507
Societe Generale Securities Corp.	A-1	14-Jul-2022	USD	1,003,794	IDR	(14,476,400,000)	41,547
Societe Generale Securities Corp.	A-1	29-Aug-2022	HUF	177,650,000	USD	(462,483)	1,021
State Street Trust Company of Canada	A-1	21-Jul-2022	USD	1,266,731	EUR	(1,200,000)	13,387
State Street Trust Company of Canada	A-1	5-Jul-2022	EUR	334,068	CAD	(450,000)	674
UBS AG Warburg	A-1	29-Jul-2022	USD	1,154,703	TWD	(34,184,000)	5,504
UBS AG Warburg	A-1	26-Sep-2022	USD	911,321	MXN	(18,620,000)	4,783
UBS AG Warburg	A-1	26-Jul-2022	USD	292,449	INR	(22,876,000)	4,334
UBS AG Warburg	A-1	29-Aug-2022	USD	224,819	RON	(1,060,000)	3,702
UBS AG Warburg	A-1	29-Aug-2022	USD	41,969	CZK	(990,000)	610
							<b>184,547</b>
Merrill Lynch International	NR	21-Jul-2022	EUR	700,000	USD	(741,501)	(11,125)
Merrill Lynch International	NR	21-Jul-2022	EUR	414,435	USD	(450,000)	(20,747)
Societe Generale Securities Corp.	A-1	13-Jul-2022	CAD	700,000	USD	(542,931)	(367)

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

# Sun Life Amundi Emerging Markets Debt Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Societe Generale Securities Corp.	A-1	13-Jul-2022	EGP	4,570,000	USD	(241,342)	(595)
Societe Generale Securities Corp.	A-1	23-Aug-2022	THB	35,361,570	USD	(1,022,951)	(25,996)
State Street Trust Company of Canada	A-1	17-Aug-2022	MYR	2,432,000	USD	(553,167)	(1,682)
State Street Trust Company of Canada	A-1	29-Jul-2022	ZAR	2,352,372	USD	(150,000)	(8,822)
UBS AG Warburg	A-1	21-Jul-2022	EUR	75,000	USD	(78,688)	(215)
UBS AG Warburg	A-1	4-Aug-2022	USD	298,822	PEN	(1,162,000)	(7,366)
UBS AG Warburg	A-1	2-Aug-2022	BRL	465,000	USD	(94,438)	(8,294)
UBS AG Warburg	A-1	29-Aug-2022	PLN	2,220,000	USD	(496,132)	(8,549)
UBS AG Warburg	A-1	29-Jul-2022	ZAR	6,382,150	USD	(400,000)	(14,974)
UBS AG Warburg	A-1	29-Jul-2022	ZAR	7,000,000	USD	(443,988)	(23,200)
							<b>(131,932)</b>
							<b>52,615</b>

## (2) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
RUSSIA FED 1%	Quarterly	1.000%	20-Dec-2026	BOFA SECURITIES EUROPE SA	NR	6,777	480,876
							<b>480,876</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Amundi Emerging Markets Debt Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	5.9	5.5
AA/Aa	5.6	4.7
A/A	9.6	9.9
BBB/Baa	29.5	28.4
BB/Ba	19.5	20.4
B/B	12.0	14.8
CCC/Caa	2.2	2.8
CC/Ca	1.5	0.5
Not Rated	10.1	8.8
<b>Total</b>	<b>95.9</b>	<b>95.8</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 Amundi Emerging Markets Debt Fund (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	16,840,036	56.1	24,074,396	51.3
Mexican Peso	1,836,621	6.1	1,192,616	2.5
Brazilian Real	1,751,823	5.8	2,006,462	4.3
Thai Baht	1,707,231	5.7	2,625,682	5.6
Malaysian Ringgit	1,409,305	4.7	1,397,667	3.0
South African Rand	1,348,680	4.5	1,100,672	2.3
Euro	1,197,795	4.0	(465,569)	(1.0)
Indonesian Rupiah	1,135,202	3.8	2,002,269	4.3
Romanian LEU	685,830	2.3	994,579	2.1
Polish Zloty	640,213	2.1	1,937,995	4.1
Peruvian Nuevo Sol	615,702	2.1	700,050	1.5
Hungarian Forint	603,805	2.0	1,276,292	2.7
Chinese Renminbi	586,657	2.0	3,656,900	7.8
Chilean Peso	498,278	1.7	561,858	1.2
Indian Rupee	482,833	1.6	-	-
Kazakhstan Tenge	342,646	1.1	650,909	1.4
Egyptian Pound	313,568	1.0	-	-
Colombian Peso	263,171	0.9	598,752	1.3
Russian Rouble	99,502	0.3	3,172,557	6.8
Japanese Yen	14,119	-	16,390	-
British Pound	23	-	25	-
Singapore Dollar	-	-	39,652	0.1
Turkish Lira	-	-	(20,411)	-
Philippine Peso	-	-	(908,179)	(1.9)
Czech Koruna	(53,376)	(0.2)	1,213,069	2.6
New Taiwan Dollar	(1,483,029)	(4.9)	(1,560,706)	(3.3)
<b>Total</b>	<b>30,836,635</b>	<b>102.7</b>	<b>46,263,927</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 Securities of the Fund would have increased or decreased respectively by \$1,541,832 (\$2,313,196 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	2,370,042	6,993,934	18,766,675	28,130,651
December 31, 2021	1,853,399	10,214,385	32,517,147	44,584,931

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 Securities of the Fund would have decreased or increased respectively by \$2,853,374 (\$4,554,191 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 Fund.

### (c) Liquidity risk

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

### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Bonds</b>		
Foreign Government Bonds	58.5	62.3
Government Bonds	5.9	7.8
Foreign Corporate Bonds	29.3	24.9
<b>Derivative Assets (Liabilities)</b>	1.8	0.3
<b>Other Assets less Liabilities</b>	4.5	4.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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



# Sun Life Amundi Emerging Markets Debt Fund (continued)

## Fair Value Disclosure

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

June 30, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	28,130,651	-	28,130,651
Currency Forward Contracts	-	184,547	-	184,547
Credit Default Swaps	-	480,876	-	480,876
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	131,932	-	131,932
December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	44,584,931	-	44,584,931
Currency Forward Contracts	-	348,441	-	348,441
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	211,880	-	211,880
Futures Contracts	20,913	-	-	20,913

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Bonds

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

## Derivative Assets and Liabilities

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$6,274 (\$19,068 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$9,628,129 (\$8,922,070 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Offsetting of Financial Assets and Liabilities

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

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



# Sun Life Amundi Emerging Markets Debt Fund (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
<b>June 30, 2022</b>				
Derivative assets - Currency Forward Contracts	184,547	(88,267)	-	96,280
Derivative assets - Credit Default Swaps	480,876	-	-	480,876
<b>Total</b>	<b>665,423</b>	<b>(88,267)</b>	<b>-</b>	<b>577,156</b>
Derivative liabilities - Currency Forward Contracts	(131,932)	88,267	-	(43,665)
Derivative assets - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>(131,932)</b>	<b>88,267</b>	<b>-</b>	<b>(43,665)</b>
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	348,441	-	-	348,441
Derivative assets - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>348,441</b>	<b>-</b>	<b>-</b>	<b>348,441</b>
Derivative liabilities - Currency Forward Contracts	(211,880)	-	-	(211,880)
Derivative liabilities - Credit Default Swaps	-	-	-	-
<b>Total</b>	<b>(211,880)</b>	<b>-</b>	<b>-</b>	<b>(211,880)</b>

## Establishment of the Fund

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

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

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

# Sun Life BlackRock Canadian Composite Equity Fund

## 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)	1,845,848,946	2,116,878,271
Short-term investments	-	-
Cash	3,015,037	3,676,717
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,621,985	1,291,619
Accrued interest	-	-
Dividends receivable	4,738,840	5,361,040
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,608,651	1,052,042
	<b>1,856,833,459</b>	<b>2,128,259,689</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	652	-
Redemptions payable	251,850	969,348
Distributions payable	-	-
Due to investment dealers	3,265,294	1,717,433
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>3,517,796</b>	<b>2,686,781</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,853,315,663</b>	<b>2,125,572,908</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>12.73</b>	<b>14.12</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	28,394,640	23,168,751
Interest income for distribution purposes	453,039	502,755
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	58,164,977	14,499,647
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(288,220,930)	237,986,076
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(201,208,274)</b>	<b>276,157,229</b>
Net gain (loss) on foreign exchange	20,538	1,058
Other income	-	-
<b>Total income (loss)</b>	<b>(201,187,736)</b>	<b>276,158,287</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	3,443	2,895
Withholding tax	(1,854)	3,933
Transaction costs (note 2)	165,985	103,222
Total operating expenses	167,574	110,050
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(201,355,310)</b>	<b>276,048,237</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(201,355,310)</b>	<b>276,048,237</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>147,118,905</b>	<b>135,965,398</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(1.37)</b>	<b>2.03</b>

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,125,572,908	1,470,313,666
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (201,355,310)	276,048,237
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 203,641,250	280,394,613
Redemption of redeemable securities	\$ (274,543,185)	(71,403,484)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (70,901,935)	208,991,129
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (272,257,245)	485,039,366
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,853,315,663	1,955,353,032
Redeemable Security Transactions		
Balance - beginning of period	150,584,927	125,087,035
Securities issued	14,217,268	22,199,616
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(19,196,623)	(5,505,367)
Balance - end of period	145,605,572	141,781,284

## 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)	(201,355,310)	276,048,237
Adjustments for:		
Net realized (gain) loss on sale of investments	(58,164,977)	(14,499,647)
Change in unrealized (appreciation) depreciation in value of investments	288,220,930	(237,986,076)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(210,064,701)	(307,960,675)
Proceeds from sale of investments	252,089,583	72,138,254
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	622,200	(709,764)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	166,637	103,642
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>71,514,362</b>	<b>(212,866,029)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	203,084,641	280,700,025
Redemption of redeemable securities	(275,260,683)	(70,669,500)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(72,176,042)</b>	<b>210,030,525</b>
Net increase (decrease) in cash	(661,680)	(2,835,504)
Cash (bank indebtedness) at beginning of period	3,676,717	5,125,138
<b>Cash (bank indebtedness) at end of period</b>	<b>3,015,037</b>	<b>2,289,634</b>
Dividends received, net of withholding taxes	29,018,694	22,455,054
Interest received, net of withholding taxes	453,039	502,755
Interest paid	-	-

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Advantage Energy Ltd.	128,987	852,861	1,031,896	
ARC Resources Ltd.	459,621	5,577,744	7,459,649	
Athabasca Oil Corp.	383,973	1,037,090	956,093	
Baytex Energy Corp.	382,130	1,413,656	2,388,313	
Birchcliff Energy Ltd.	181,275	1,182,880	1,586,156	
Cameco Corp.	268,239	4,882,957	7,258,547	
Canadian Natural Resources Ltd.	778,573	30,551,156	53,853,894	
Cenovus Energy Inc.	837,931	12,219,765	20,520,930	
Crescent Point Energy Corp.	366,432	3,670,506	3,352,853	
Denison Mines Corp.	508,107	764,445	645,296	
Enbridge Inc.	1,366,746	64,641,869	74,296,313	
Energy Fuels Inc.	103,871	994,563	658,542	
Enerplus Corp.	163,375	1,632,730	2,779,009	
Freehold Royalties Ltd.	78,601	880,805	1,001,377	
Gibson Energy Inc.	99,454	2,164,961	2,370,983	
Headwater Exploration Inc.	122,848	818,999	664,608	
Imperial Oil Ltd.	128,663	4,827,872	7,807,271	
Keyera Corp.	148,958	4,454,209	4,379,365	
MEG Energy Corp.	210,373	2,096,131	3,748,847	
NexGen Energy Ltd.	269,050	1,369,472	1,243,011	
NuVista Energy Ltd.	117,595	1,122,763	1,213,580	
Paramount Resources Ltd.	52,123	1,202,711	1,602,261	
Parex Resources Inc.	78,082	1,464,915	1,702,188	
Parkland Corp.	104,430	3,602,071	3,650,873	
Pason Systems Inc.	55,130	770,987	804,347	
Pembina Pipeline Corp.	371,034	14,808,873	16,882,047	
Peyto Exploration & Development Corp.	115,431	1,066,222	1,389,789	
PrairieSky Royalty Ltd.	145,649	2,743,612	2,360,970	
Precision Drilling Corp.	9,115	730,549	753,902	
Secure Energy Services Inc.	166,508	814,024	999,048	
Spartan Delta Corp.	96,760	1,213,795	1,196,921	
Suncor Energy Inc.	953,304	34,058,360	43,051,209	
Tamarack Valley Energy Ltd.	241,069	892,389	1,043,829	
TC Energy Corp.	661,537	38,831,758	44,111,287	
Topaz Energy Corp.	55,925	975,712	1,135,837	
Tourmaline Oil Corp.	209,981	6,120,854	14,054,028	
Vermilion Energy Inc.	110,805	3,126,371	2,714,723	
Whitecap Resources Inc.	333,505	2,224,234	2,981,535	
		<b>261,804,871</b>	<b>339,651,327</b>	<b>18.3</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	307,419	18,176,574	18,113,127	
Alamos Gold Inc.	265,136	2,283,501	2,394,178	
B2Gold Corp.	710,803	3,389,197	3,099,101	
Barrick Gold Corp.	1,200,116	29,209,327	27,314,640	
Canfor Corp.	40,607	806,725	911,627	
Capstone Copper Corp.	226,662	1,026,411	736,652	
CCL Industries Inc., Class B	99,062	5,149,344	6,026,932	
Centerra Gold Inc.	150,355	1,467,784	1,312,599	
Dundee Precious Metals Inc.	131,151	1,070,411	840,678	
Eldorado Gold Corp.	125,698	2,103,100	1,031,981	
Endeavour Mining Corp.	121,434	813,160	490,593	
Equinox Gold Corp.	189,479	2,460,478	1,087,609	
ERO Copper Corp.	51,924	962,547	564,414	
Filo Mining Corp.	52,125	1,066,851	927,825	
First Majestic Silver Corp.	153,569	2,024,460	1,417,442	
First Quantum Minerals Ltd.	373,179	6,931,590	9,113,031	
Fortuna Silver Mines Inc.	200,307	1,604,391	733,124	
Franco-Nevada Corp.	129,071	16,123,765	21,854,302	
HudBay Minerals Inc.	143,307	1,125,789	752,362	
IAMGOLD Corp.	317,137	1,639,953	656,474	
Interfor Corp.	36,748	734,691	953,243	
Ivanhoe Mines Ltd.	374,784	1,752,294	2,777,149	

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
K92 Mining Inc.	148,597	985,790	1,154,599	
Kinross Gold Corp.	875,904	5,984,701	4,011,640	
Labrador Iron Ore Royalty Corp.	42,714	1,310,247	1,210,942	
Lithium Americas Corp.	71,802	1,864,437	1,861,826	
Lundin Mining Corp.	459,124	3,776,758	3,746,452	
MAG Silver Corp.	58,856	1,045,435	924,628	
Methanex Corp.	48,567	2,712,474	2,388,039	
New Gold Inc.	458,783	1,016,887	628,533	
Novagold Resources Inc.	162,179	1,368,554	997,401	
Nutrien Ltd.	371,833	26,057,193	38,116,601	
OceanaGold Corp.	470,346	1,396,426	1,161,755	
Osisko Gold Royalties Ltd.	117,156	1,710,280	1,520,685	
Osisko Mining Inc.	198,178	745,558	606,425	
Pan American Silver Corp.	142,616	3,875,249	3,606,759	
Sandstorm Gold Ltd.	129,310	1,035,466	987,928	
Seabridge Gold Inc.	44,212	930,971	705,181	
SilverCrest Metals Inc.	98,750	1,127,286	777,163	
SSR Mining Inc.	144,291	2,514,557	3,102,257	
Stelco Holdings Inc.	29,733	1,032,568	956,808	
Stella-Jones Inc.	41,878	1,819,364	1,361,035	
Teck Resources Ltd., Class B	319,171	8,955,716	12,562,571	
Torex Gold Resources Inc.	59,353	945,079	589,969	
Turquoise Hill Resources Ltd.	66,787	1,471,744	2,302,816	
Wesdome Gold Mines Ltd.	95,741	794,635	1,067,512	
West Fraser Timber Co., Ltd.	44,972	3,482,428	4,441,884	
Wheaton Precious Metals Corp.	304,508	11,961,133	14,123,081	
Winnpak Ltd.	20,980	937,470	922,910	
Yamana Gold Inc.	645,704	3,735,094	3,867,767	
		<b>196,515,843</b>	<b>212,814,250</b>	<b>11.5</b>
<b>Industrials</b>				
Aecon Group Inc.	39,926	664,923	524,228	
Air Canada	227,502	4,988,380	3,649,132	
ATS Automation Tooling Systems Inc.	50,202	1,203,736	1,774,641	
Badger Infrastructure Solutions Ltd.	23,976	773,546	677,082	
Ballard Power Systems Inc.	170,253	3,061,494	1,384,157	
Bombardier Inc.	58,107	2,690,429	1,122,623	
Boyd Group Services Inc.	14,547	2,939,894	2,017,087	
Brookfield Business Partners LP	36,705	1,150,649	1,000,211	
CAE Inc.	213,640	5,852,774	6,776,661	
Canadian National Railway Co.	400,930	45,873,539	58,050,655	
Canadian Pacific Railway Ltd.	627,177	44,329,778	56,389,484	
Cargojet Inc.	11,804	1,649,572	1,682,188	
Exchange Income Corp.	24,574	925,312	1,035,548	
Finning International Inc.	104,780	2,846,147	2,838,490	
GFL Environmental Inc.	97,761	3,686,073	3,241,755	
LifeWorks Inc.	46,680	1,218,830	1,441,478	
Mullen Group Ltd.	59,842	805,488	675,616	
NFI Group Inc.	41,931	1,255,528	561,456	
Richelieu Hardware Ltd.	34,690	1,079,410	1,168,359	
Ritchie Bros. Auctioneers Inc.	74,640	4,150,267	6,251,100	
Russel Metals Inc.	42,204	1,078,512	1,098,148	
SNC-Lavalin Group Inc.	118,362	4,532,871	2,620,535	
Stantec Inc.	74,817	2,957,156	4,218,931	
TFI International Inc.	54,268	3,220,368	5,607,512	
Thomson Reuters Corp.	111,626	9,253,864	14,979,093	
Toromont Industries Ltd.	55,593	3,740,263	5,786,119	
Transcontinental Inc., Class A	47,925	942,684	733,732	
Waste Connections Inc.	173,452	19,245,433	27,682,939	
Westshore Terminals Investment Corp.	26,901	617,122	859,487	
WSP Global Inc.	50,047	4,391,625	7,283,840	
		<b>181,125,667</b>	<b>223,132,287</b>	<b>12.0</b>
<b>Consumer Discretionary</b>				
Aritzia Inc.	60,115	1,422,212	2,095,008	

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
BRP Inc.	24,474	1,545,384	1,938,830	
Canada Goose Holdings Inc.	38,278	1,927,942	888,815	
Canadian Tire Corp., Ltd., Class A	37,784	5,549,744	6,136,122	
Dollarama Inc.	186,881	7,985,672	13,851,620	
Gildan Activewear Inc.	126,285	4,612,613	4,678,859	
Linamar Corp.	29,824	1,587,551	1,626,601	
Magna International Inc.	183,365	12,971,530	12,960,238	
MTY Food Group Inc.	12,998	829,040	666,148	
Park Lawn Corp.	23,316	876,316	793,677	
Restaurant Brands International Inc.	208,465	15,534,958	13,460,585	
Sleep Country Canada Holdings Inc.	25,613	713,917	615,224	
Spin Master Corp.	21,691	858,873	911,239	
		<b>56,415,752</b>	<b>60,622,966</b>	<b>3.3</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	549,942	20,126,874	27,612,588	
Empire Co., Ltd., Class A	111,221	3,475,829	4,409,913	
George Weston Ltd.	47,481	4,976,071	7,139,718	
Jamieson Wellness Inc.	27,673	862,635	990,970	
Loblaw Cos., Ltd.	110,156	7,317,474	12,788,010	
Maple Leaf Foods Inc.	49,980	1,341,489	1,264,994	
Metro Inc., Class A	161,967	8,023,098	11,190,300	
Premium Brands Holdings Corp.	24,564	2,352,709	2,291,576	
Primo Water Corp.	108,690	1,984,728	1,868,381	
Saputo Inc.	162,724	5,875,535	4,567,663	
The North West Co., Inc.	32,761	1,009,908	1,090,614	
		<b>57,346,350</b>	<b>75,214,727</b>	<b>4.1</b>
<b>Health Care</b>				
Aurora Cannabis Inc.	198,371	4,317,996	337,231	
Bausch Health Cos., Inc.	198,407	7,999,823	2,134,859	
Canopy Growth Corp.	165,367	4,844,059	605,243	
Chartwell Retirement Residences	158,415	1,721,525	1,766,327	
Cronos Group Inc.	133,824	1,440,575	481,766	
Sienna Senior Living Inc.	48,822	738,101	634,198	
Tilray Brands Inc.	333,828	6,353,324	1,338,650	
		<b>27,415,403</b>	<b>7,298,274</b>	<b>0.4</b>
<b>Financials</b>				
Bank of Montreal	452,895	44,850,255	56,059,343	
Brookfield Asset Management Inc., Class A	985,353	43,709,928	56,421,313	
Canaccord Genuity Group Inc.	58,923	718,567	496,721	
Canadian Imperial Bank of Commerce	608,766	34,156,078	38,053,963	
Canadian Western Bank	61,020	1,879,625	1,588,351	
CI Financial Corp.	118,915	2,653,682	1,625,568	
Definity Financial Corp.	47,417	1,567,206	1,577,564	
ECN Capital Corp.	156,381	299,787	861,659	
Element Fleet Management Corp.	268,781	2,872,347	3,607,041	
EQB Inc.	18,191	1,061,604	966,852	
Fairfax Financial Holdings Ltd.	15,557	8,781,867	10,611,430	
goeasy Ltd.	8,380	1,120,509	822,078	
Great-West Lifeco Inc.	181,941	5,705,438	5,718,406	
Home Capital Group Inc.	28,772	711,930	700,886	
iA Financial Corp Inc.	72,730	4,012,164	4,656,175	
IGM Financial Inc.	55,244	2,126,526	1,905,918	
Intact Financial Corp.	118,661	15,594,199	21,544,091	
Laurentian Bank of Canada	29,058	1,246,187	1,123,963	
Manulife Financial Corp.	1,298,013	28,782,697	28,971,650	
National Bank of Canada	226,950	14,991,538	19,170,467	
Onex Corp.	49,065	3,737,380	3,145,067	
Power Corporation of Canada	382,512	12,094,557	12,668,797	
Royal Bank of Canada	955,476	95,445,445	119,090,529	
Sprott Inc.	14,348	742,253	641,643	
Sun Life Financial Inc.	395,332	20,714,861	23,316,681	
The Bank of Nova Scotia	812,335	57,885,762	61,883,680	
The Toronto-Dominion Bank	1,226,731	86,492,676	103,548,364	

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

# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TMX Group Ltd.	37,566	4,069,664	4,921,146	
Trisura Group Ltd.	28,189	1,086,181	939,539	
		<b>499,110,913</b>	<b>586,638,885</b>	<b>31.6</b>
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	86,096	3,286,910	2,857,526	
Altus Group Ltd.	30,581	1,270,742	1,363,607	
Artis Real Estate Investment Trust	58,486	657,420	687,795	
Boardwalk Real Estate Investment Trust	25,378	1,078,212	1,062,831	
Canadian Apartment Properties Real Estate Investment Trust	116,903	4,947,667	5,239,592	
Choice Properties Real Estate Investment Trust	183,755	2,339,831	2,581,758	
Colliers International Group Inc.	22,457	2,228,635	3,167,111	
Crombie Real Estate Investment Trust	69,302	1,011,839	1,117,841	
CT Real Estate Investment Trust	49,077	767,171	813,206	
Dream Industrial Real Estate Investment Trust	170,481	2,221,744	2,059,410	
Dream Office Real Estate Investment Trust	24,224	540,243	469,461	
First Capital Real Estate Investment Trust	148,545	2,679,788	2,225,204	
FirstService Corp.	26,622	3,538,828	4,156,759	
Granite Real Estate Investment Trust	44,675	3,011,902	3,527,091	
H&R Real Estate Investment Trust	184,854	2,414,625	2,301,432	
InterRent Real Estate Investment Trust	93,649	1,207,586	1,122,852	
Killam Apartment Real Estate Investment Trust	78,917	1,315,251	1,353,427	
NorthWest Healthcare Properties Real Estate Investment Trust	140,059	1,612,256	1,689,112	
Primaris Real Estate Investment Trust	67,279	1,217,313	822,822	
RioCan Real Estate Investment Trust	209,099	4,536,556	4,186,162	
SmartCentres Real Estate Investment Trust	86,981	2,355,830	2,391,108	
Summit Industrial Income Real Estate Investment Trust	116,954	1,632,548	2,001,083	
Tricon Residential Inc.	183,761	2,448,923	2,398,081	
		<b>48,321,820</b>	<b>49,595,271</b>	<b>2.7</b>
<b>Information Technology</b>				
Blackberry Ltd.	349,886	3,806,995	2,428,209	
Celestica Inc.	71,311	893,612	892,814	
CGI Inc.	143,806	11,722,433	14,745,867	
Constellation Software Inc.	13,293	15,936,458	25,401,194	
Converge Technology Solutions Corp.	139,649	1,674,715	716,399	
Dye & Durham Ltd.	43,017	1,755,682	935,620	
Enghouse Systems Ltd.	28,515	1,248,358	810,681	
Kinaxis Inc.	18,591	2,061,925	2,583,405	
Lightspeed POS Inc.	90,362	6,962,366	2,593,389	
Nuvei Corp.	42,638	4,212,449	1,983,520	
Open Text Corp.	182,340	8,746,391	8,878,135	
Shopify Inc.	770,211	56,591,109	30,977,886	
TELUS International CDA Inc.	44,281	1,886,395	1,430,276	
The Descartes Systems Group Inc.	56,991	3,113,303	4,558,710	
		<b>120,612,191</b>	<b>98,936,105</b>	<b>5.3</b>
<b>Communication Services</b>				
BCE Inc.	613,838	35,000,534	38,837,530	
Cogeco Communications Inc.	13,581	1,196,152	1,182,498	
Corus Entertainment Inc.	134,263	685,745	473,948	
Quebecor Inc., Class B	108,972	2,969,926	2,997,820	
Rogers Communications Inc., Class B	236,632	14,074,832	14,595,462	
Shaw Communications Inc., Class B	302,330	8,243,831	11,467,377	
TELUS Corp.	927,981	22,382,895	26,605,213	
		<b>84,553,915</b>	<b>96,159,848</b>	<b>5.2</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	455,192	7,616,753	7,874,822	
AltaGas Ltd.	189,020	4,379,025	5,133,783	
Atco Ltd., Class I	50,099	2,089,660	2,209,366	
Boralex Inc.	60,482	1,839,091	2,593,468	
Brookfield Infrastructure Partners LP	308,850	11,213,555	15,189,243	
Brookfield Renewable Partners LP	139,081	3,959,648	6,221,093	
Canadian Utilities Ltd., Class A	79,736	2,775,616	3,061,065	
Capital Power Corp.	78,340	2,479,851	3,526,083	

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



# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Emera Inc.	177,739	8,998,300	10,717,662	
Fortis Inc.	321,718	15,871,228	19,576,538	
Hydro One Ltd.	205,451	5,209,811	7,110,659	
Innervex Renewable Energy Inc.	104,043	1,852,540	1,799,944	
Northland Power Inc.	155,648	5,183,080	5,964,431	
Superior Plus Corp.	113,220	1,345,827	1,286,179	
TransAlta Corp.	159,542	1,603,824	2,343,672	
TransAlta Renewables Inc.	71,550	1,081,367	1,176,998	
		<b>77,499,176</b>	<b>95,785,006</b>	<b>5.2</b>
<b>Total Equities</b>		<b>1,610,721,901</b>	<b>1,845,848,946</b>	<b>99.6</b>
<b>Transaction Costs</b>		<b>(414,118)</b>		
<b>Total Investments</b>		<b>1,610,307,783</b>	<b>1,845,848,946</b>	<b>99.6</b>
<b>Other Assets less Liabilities</b>			<b>7,466,717</b>	<b>0.4</b>
<b>Total Net Assets</b>			<b>1,853,315,663</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Composite Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	1,044,629	0.1	986,912	-
<b>Total</b>	<b>1,044,629</b>	<b>0.1</b>	<b>986,912</b>	<b>-</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 Securities of the Fund would have increased or decreased respectively by \$52,231 (\$49,346 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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

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



# Sun Life BlackRock Canadian Composite Equity Fund (continued)

## (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$92,292,447 (\$105,843,914 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Energy	18.3	13.1
Materials	11.5	11.4
Industrials	12.0	11.9
Consumer Discretionary	3.3	3.7
Consumer Staples	4.1	3.7
Health Care	0.4	0.8
Financials	31.6	32.1
Real Estate	2.7	3.1
Information Technology	5.3	10.6
Communication Services	5.2	4.7
Utilities	5.2	4.5
<b>Other Assets less Liabilities</b>	0.4	0.4
<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 (\$)
<b>Financial Assets</b>				
Equities	1,845,848,946	-	-	1,845,848,946
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	2,116,878,271	-	-	2,116,878,271

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	-	105,447
Net purchases and sales	-	(1,363,804)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	1,363,804
Unrealized	-	(105,447)
<b>Closing Balance</b>	-	-

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$165,985 (\$103,222 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

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

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

# Sun Life BlackRock Canadian Equity Fund

## Statements of Financial Position

As at June 30, 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)	215,953,281	249,641,938
Short-term investments	-	-
Cash	390,930	590,738
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	85,355	248,381
Unrealized appreciation on swaps	-	-
Due from investment dealers	231,058	307,506
Accrued interest	43	65
Dividends receivable	-	39,778
Distributions receivable from underlying funds	-	-
Subscriptions receivable	47,734	30,708
	<b>216,708,401</b>	<b>250,859,114</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,556	2,722
Redemptions payable	138,550	366,862
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	28,751	8,820
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>175,857</b>	<b>378,404</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>216,532,544</b>	<b>250,480,710</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	16,521,404	18,558,636
Series T5	86,384	107,822
Series T8	153,894	431,075
Series C	281,811	355,057
Series F	4,266,586	3,444,202
Series F5	-	-
Series F8	-	-
Series I	192,034,941	223,473,907
Series O	3,187,524	4,110,011

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.95	17.35
Series T5	15.60	18.60
Series T8	11.55	14.00
Series C	10.66	12.35
Series F	15.62	18.02
Series F5	-	-
Series F8	-	-
Series I	15.75	18.13
Series O	13.34	15.36

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	384,678	278,952
Interest income for distribution purposes	95	1,679
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(133)
Net realized gain (loss) on sale of investments	3,093,169	1,216,481
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(202,135)	598,317
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(36,073,875)	28,292,884
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(163,026)	(216,965)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(32,961,094)</b>	<b>30,171,215</b>
Net gain (loss) on foreign exchange	(2,095)	(3,198)
Other income	-	121
<b>Total income (loss)</b>	<b>(32,963,189)</b>	<b>30,168,138</b>
<b>Expenses (note 5)</b>		
Management fees	160,751	127,355
Fixed annual administration fees	47,727	41,869
Independent review committee fees	401	354
Withholding tax	49,234	41,564
Transaction costs (note 2)	2,111	1,369
<b>Total operating expenses</b>	<b>260,224</b>	<b>212,511</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(33,223,413)</b>	<b>29,955,627</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(33,223,413)</b>	<b>29,955,627</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(2,644,923)	1,945,347
Series T5	(14,376)	12,983
Series T8	(21,845)	36,245
Series C	(45,533)	49,499
Series F	(616,354)	267,270
Series F5	-	1,994
Series F8	-	1,994
Series I	(29,386,599)	27,157,045
Series O	(493,783)	483,250

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,107,773	955,916
Series T5	5,705	5,624
Series T8	21,838	20,830
Series C	27,248	33,431
Series F	232,781	121,134
Series F5	-	849
Series F8	-	928
Series I	12,329,655	12,008,473
Series O	247,596	251,896
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.39)	2.04
Series T5	(2.52)	2.31
Series T8	(1.00)	1.74
Series C	(1.67)	1.48
Series F	(2.65)	2.21
Series F5	-	2.35
Series F8	-	2.15
Series I	(2.38)	2.26
Series O	(1.99)	1.92

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

# Sun Life BlackRock Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series C	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 18,558,636	13,485,796	107,822	114,844	431,075	213,252	355,057	354,143
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,644,923)	1,945,347	(14,376)	12,983	(21,845)	36,245	(45,533)	49,499
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 4,056,907	3,037,860	1,050	2,124	45,971	115,674	9,845	82,430
Redemption of redeemable securities	\$ (3,449,304)	(1,797,841)	(7,779)	(28,955)	(297,173)	(11,623)	(37,558)	(83,975)
Reinvestment of distributions to holders of redeemable securities	\$ 607	1,676	2,299	1,850	6,565	4,878	3	5
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 608,210	1,241,695	(4,430)	(24,981)	(244,637)	108,929	(27,710)	(1,540)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (519)	(386)	(2,632)	(2,210)	(10,699)	(10,551)	(3)	(4)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (519)	(386)	(2,632)	(2,210)	(10,699)	(10,551)	(3)	(4)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,037,232)	3,186,656	(21,438)	(14,208)	(277,181)	134,623	(73,246)	47,955
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 16,521,404	16,672,452	86,384	100,636	153,894	347,875	281,811	402,098
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,069,526	934,537	5,796	7,141	30,932	17,166	28,759	34,599
Securities issued	245,624	194,617	59	124	3,492	8,846	927	7,662
Securities issued on reinvestment of distributions	37	114	133	109	503	374	-	-
Securities redeemed	(209,980)	(116,773)	(450)	(1,758)	(21,598)	(888)	(3,262)	(7,929)
<b>Balance - end of period</b>	1,105,207	1,012,495	5,538	5,616	13,329	25,498	26,424	34,332

  

	Series F		Series F5		Series F8		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,444,202	1,616,579	-	13,343	-	13,343	223,473,907	179,467,346
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (616,354)	267,270	-	1,994	-	1,994	(29,386,599)	27,157,045
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,667,096	679,516	-	-	-	-	8,618,722	9,201,317
Redemption of redeemable securities	\$ (228,395)	(130,809)	-	-	-	-	(10,671,089)	(6,894,209)
Reinvestment of distributions to holders of redeemable securities	\$ 281	1,347	-	363	-	569	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,438,982	550,054	-	363	-	569	(2,052,367)	2,307,108
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (244)	(167)	-	(358)	-	(564)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (244)	(167)	-	(358)	-	(564)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 822,384	817,157	-	1,999	-	1,999	(31,438,966)	29,464,153
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,266,586	2,433,736	-	15,342	-	15,342	192,034,941	208,931,499
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	191,140	107,939	-	840	-	913	12,329,142	11,934,073
Securities issued	95,255	41,678	-	-	-	-	493,055	567,143
Securities issued on reinvestment of distributions	16	89	-	22	-	37	-	-
Securities redeemed	(13,220)	(8,118)	-	-	-	-	(626,936)	(427,327)
<b>Balance - end of period</b>	273,191	141,588	-	862	-	950	12,195,261	12,073,889

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

# Sun Life BlackRock Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 4,110,011	3,205,193	250,480,710	198,483,839
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (493,783)	483,250	(33,223,413)	29,955,627
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 21,000	385,343	14,420,591	13,504,264
Redemption of redeemable securities	\$ (449,704)	(341,256)	(15,141,002)	(9,288,668)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	9,755	10,688
Capitalized distributions	\$ -	-	-	-
	\$ (428,704)	44,087	(710,656)	4,226,284
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(14,097)	(14,240)
Return of capital	\$ -	-	-	-
	\$ -	-	(14,097)	(14,240)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (922,487)	527,337	(33,948,166)	34,167,671
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,187,524	3,732,530	216,532,544	232,651,510
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	267,630	251,553	13,922,925	13,288,761
Securities issued	1,420	27,229	839,832	847,299
Securities issued on reinvestment of distributions	-	-	689	745
Securities redeemed	(30,101)	(24,176)	(905,547)	(586,969)
<b>Balance - end of period</b>	238,949	254,606	13,857,899	13,549,836

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(33,223,413)	29,955,627
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,093,169)	(1,216,481)
Change in unrealized (appreciation) depreciation in value of investments	36,073,875	(28,292,884)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	163,026	216,965
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(11,960,784)	(9,286,645)
Proceeds from sale of investments	12,743,072	4,321,018
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	39,800	33,503
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	19,931	20,153
Change in other payables and accrued expenses	7,945	7,737
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>770,283</b>	<b>(4,241,007)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,342)	(3,552)
Proceeds from redeemable securities issued	14,403,565	13,437,597
Redemption of redeemable securities	(15,369,314)	(9,042,206)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(970,091)</b>	<b>4,391,839</b>
Net increase (decrease) in cash	(199,808)	150,832
Cash (bank indebtedness) at beginning of period	590,738	552,177
<b>Cash (bank indebtedness) at end of period</b>	<b>390,930</b>	<b>703,009</b>
Dividends received, net of withholding taxes	375,222	270,891
Interest received, net of withholding taxes	117	1,679
Interest paid	-	(133)

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

# Sun Life BlackRock Canadian Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
<b>Consumer Discretionary</b>				
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	285,485	9,174,955	11,542,159	
		<b>9,174,955</b>	<b>11,542,159</b>	<b>5.3</b>
<b>Consumer Staples</b>				
iShares Global Consumer Staples ETF	81,969	4,086,068	6,113,681	
		<b>4,086,068</b>	<b>6,113,681</b>	<b>2.8</b>
<b>Communication Services</b>				
iShares Global Comm Services ETF	80,150	6,625,910	6,325,401	
		<b>6,625,910</b>	<b>6,325,401</b>	<b>2.9</b>
<b>Health Care</b>				
iShares Global Healthcare ETF	169,444	11,271,328	17,735,206	
		<b>11,271,328</b>	<b>17,735,206</b>	<b>8.2</b>
<b>Industrials</b>				
iShares S&P Global Industrials Index ETF (CAD-Hedged)	61,258	1,792,791	2,178,334	
		<b>1,792,791</b>	<b>2,178,334</b>	<b>1.0</b>
<b>Information Technology</b>				
iShares Global Tech ETF	388,383	14,873,359	22,895,569	
		<b>14,873,359</b>	<b>22,895,569</b>	<b>10.6</b>
<b>Real Estate</b>				
iShares Global Real Estate Index ETF	9,671	289,654	274,366	
		<b>289,654</b>	<b>274,366</b>	<b>0.1</b>
<b>Total Exchange-Traded Funds</b>		<b>48,114,065</b>	<b>67,064,716</b>	<b>30.9</b>
	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund	11,697,443	122,153,530	148,888,565	
		<b>122,153,530</b>	<b>148,888,565</b>	<b>68.8</b>
<b>Transaction Costs</b>		<b>(7,569)</b>		
<b>Total Investments</b>		<b>170,260,026</b>	<b>215,953,281</b>	<b>99.7</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>85,355</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>493,908</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>216,532,544</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	17,628,263	USD	(13,598,970)	85,355
							<b>85,355</b>

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



# Sun Life BlackRock Canadian Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</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.

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's proportionate exposure to currency risk as at June 30, 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	35,888,756	16.6	39,208,680	15.7
<b>Total</b>	<b>35,888,756</b>	<b>16.6</b>	<b>39,208,680</b>	<b>15.7</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 Securities of the Fund would have increased or decreased respectively by \$1,794,438 (\$1,960,434 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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$7,414,436 (\$8,679,828 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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



# Sun Life BlackRock Canadian Equity Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
Industrials	1.0	1.1
Consumer Discretionary	5.3	6.5
Consumer Staples	2.8	2.6
Communication Services	2.9	3.5
Health Care	8.2	6.9
Information Technology	10.6	9.5
Real Estate	0.1	-
<b>Equities</b>		
Energy	12.6	9.1
Materials	7.9	8.0
Industrials	8.3	8.4
Consumer Discretionary	2.3	2.5
Consumer Staples	2.8	2.6
Health Care	0.3	0.6
Financials	21.8	22.1
Information Technology	1.9	7.3
Real Estate	3.6	2.2
Communication Services	3.6	3.3
Utilities	3.6	3.2
<b>Derivative Assets (Liabilities)</b>	0.1	0.1
<b>Other Assets less Liabilities</b>	0.3	0.5
<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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	67,064,716	-	-	67,064,716
Mutual Funds	148,888,565	-	-	148,888,565
Currency Forward Contracts	-	85,355	-	85,355
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	75,332,370	-	-	75,332,370
Mutual Funds	174,309,568	-	-	174,309,568
Currency Forward Contracts	-	248,381	-	248,381

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$2,111 (\$1,369 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held no seed positions in the Fund.

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

# Sun Life BlackRock Canadian Equity Fund (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-
Series F8	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	24	15,448	337
Series F8	24	15,448	543

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life BlackRock Canadian Universe Bond Fund

## Statements of Financial Position

As at June 30, 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)	1,527,609,166	1,220,374,646
Short-term investments	-	-
Cash	4,393,937	2,579,213
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,046,896	48,448
Accrued interest	7,724,675	5,521,069
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	21,608,550	1,233,265
	<b>1,565,383,224</b>	<b>1,229,756,641</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	444	-
Redemptions payable	29,270,669	1,487,158
Distributions payable	9	-
Due to investment dealers	554,920	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>29,826,042</b>	<b>1,487,158</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,535,557,182</b>	<b>1,228,269,483</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>9.12</b>	<b>10.53</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	16,666,406	14,993,258
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(5,959,609)	179,730
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(158,882,150)	(51,041,300)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(148,175,353)</b>	<b>(35,868,312)</b>
Net gain (loss) on foreign exchange	(2)	-
Other income	-	-
<b>Total income (loss)</b>	<b>(148,175,355)</b>	<b>(35,868,312)</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	2,016	1,857
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	2,016	1,857
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(148,177,371)</b>	<b>(35,870,169)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(148,177,371)</b>	<b>(35,870,169)</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>124,584,625</b>	<b>105,373,079</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(1.19)</b>	<b>(0.34)</b>

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,228,269,483	1,071,644,275
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (148,177,371)	(35,870,169)
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 630,657,836	296,861,839
Redemption of redeemable securities	\$ (175,192,757)	(143,839,476)
Reinvestment of distributions to holders of redeemable securities	\$ 16,664,373	14,991,414
	\$ 472,129,452	168,013,777
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (16,664,382)	(14,991,386)
Return of capital	\$ -	-
	\$ (16,664,382)	(14,991,386)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 307,287,699	117,152,222
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,535,557,182	1,188,796,497
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	116,596,788	96,587,711
Securities issued	68,307,478	28,040,034
Securities issued on reinvestment of distributions	1,738,089	1,416,568
Securities redeemed	(18,258,400)	(13,584,095)
<b>Balance - end of period</b>	168,383,955	112,460,218

## 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)	(148,177,371)	(35,870,169)
Adjustments for:		
Net realized (gain) loss on sale of investments	5,959,609	(179,730)
Change in unrealized (appreciation) depreciation in value of investments	158,882,150	51,041,300
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(588,638,603)	(287,175,804)
Proceeds from sale of investments	113,118,796	112,067,450
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,203,606)	(399,376)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	444	210
<b>Net Cash Provided by (Used in) Operating Activities</b>	(461,058,581)	(160,516,119)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	28
Proceeds from redeemable securities issued	610,282,551	299,500,833
Redemption of redeemable securities	(147,409,246)	(141,202,410)
<b>Net Cash Provided by (Used in) Financing Activities</b>	462,873,305	158,298,451
Net increase (decrease) in cash	1,814,724	(2,217,668)
Cash (bank indebtedness) at beginning of period	2,579,213	3,866,782
<b>Cash (bank indebtedness) at end of period</b>	4,393,937	1,649,114
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	14,462,800	14,593,882
Interest paid	-	-

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Asian Development Bank	1.625%	28-Jan-2025	1,000,000	958,450	957,794	
Asian Development Bank	0.750%	10-Feb-2026	1,000,000	897,200	910,489	
Asian Development Bank	1.500%	4-May-2028	1,350,000	1,346,678	1,204,727	
Canada Housing Trust No 1	2.350%	15-Sep-2023	10,885,000	11,226,418	10,785,753	
Canada Housing Trust No 1	3.150%	15-Sep-2023	1,570,000	1,636,267	1,570,285	
Canada Housing Trust No 1	2.550%	15-Dec-2023	9,010,000	9,128,994	8,933,029	
Canada Housing Trust No 1	2.900%	15-Jun-2024	14,400,000	14,985,530	14,303,723	
Canada Housing Trust No 1	1.800%	15-Dec-2024	9,590,000	9,570,841	9,250,159	
Canada Housing Trust No 1	2.550%	15-Mar-2025	4,925,000	5,030,563	4,825,810	
Canada Housing Trust No 1	0.950%	15-Jun-2025	9,950,000	9,793,919	9,284,087	
Canada Housing Trust No 1	1.950%	15-Dec-2025	10,950,000	11,229,466	10,453,219	
Canada Housing Trust No 1	2.250%	15-Dec-2025	4,155,000	4,121,715	4,007,103	
Canada Housing Trust No 1	1.250%	15-Jun-2026	8,200,000	8,026,354	7,560,705	
Canada Housing Trust No 1	1.900%	15-Sep-2026	6,315,000	6,186,415	5,947,112	
Canada Housing Trust No 1	1.100%	15-Dec-2026	4,300,000	4,184,709	3,890,584	
Canada Housing Trust No 1	1.550%	15-Dec-2026	4,375,000	4,229,313	4,038,477	
Canada Housing Trust No 1	2.350%	15-Jun-2027	10,080,000	10,083,807	9,576,866	
Canada Housing Trust No 1	3.800%	15-Jun-2027	4,310,000	4,300,942	4,376,745	
Canada Housing Trust No 1	2.350%	15-Mar-2028	2,300,000	2,219,691	2,164,897	
Canada Housing Trust No 1	2.650%	15-Mar-2028	3,000,000	2,973,225	2,869,773	
Canada Housing Trust No 1	2.650%	15-Dec-2028	4,550,000	4,702,145	4,320,702	
Canada Housing Trust No 1	2.100%	15-Sep-2029	5,870,000	5,815,743	5,325,845	
Canada Housing Trust No 1	1.750%	15-Jun-2030	9,530,000	9,446,182	8,310,409	
Canada Housing Trust No 1	1.100%	15-Mar-2031	6,000,000	5,458,444	4,864,707	
Canada Housing Trust No 1	1.400%	15-Mar-2031	1,775,000	1,763,276	1,478,492	
Canada Housing Trust No 1	1.900%	15-Mar-2031	2,010,000	1,927,142	1,748,590	
Canada Housing Trust No 1	1.600%	15-Dec-2031	4,000,000	3,740,036	3,339,681	
Canada Housing Trust No 1	2.150%	15-Dec-2031	3,670,000	3,531,389	3,223,948	
Canada Housing Trust No 1	2.450%	15-Dec-2031	2,500,000	2,486,612	2,255,511	
Canada Housing Trust No 1	3.550%	15-Sep-2032	3,250,000	3,240,719	3,203,851	
Canada Post Corp.	4.080%	16-Jul-2025	289,000	332,720	294,486	
Canada Post Corp.	4.360%	16-Jul-2040	296,000	366,177	305,581	
Canadian Government Bond	0.250%	1-Aug-2023	7,400,000	7,309,337	7,180,949	
Canadian Government Bond	2.000%	1-Sep-2023	14,400,000	14,497,949	14,224,064	
Canadian Government Bond	0.500%	1-Nov-2023	10,300,000	10,131,141	9,958,199	
Canadian Government Bond	0.750%	1-Feb-2024	11,500,000	11,276,335	11,090,419	
Canadian Government Bond	2.250%	1-Mar-2024	5,100,000	5,213,753	5,034,259	
Canadian Government Bond	0.250%	1-Apr-2024	12,000,000	11,819,313	11,430,128	
Canadian Government Bond	1.500%	1-May-2024	12,500,000	12,215,780	12,146,843	
Canadian Government Bond	2.500%	1-Jun-2024	6,463,000	6,668,718	6,394,005	
Canadian Government Bond	2.750%	1-Aug-2024	7,000,000	6,959,580	6,947,377	
Canadian Government Bond	1.500%	1-Sep-2024	5,100,000	5,075,440	4,931,754	
Canadian Government Bond	0.750%	1-Oct-2024	9,000,000	8,756,440	8,544,975	
Canadian Government Bond	1.250%	1-Mar-2025	4,200,000	4,259,743	4,002,325	
Canadian Government Bond	1.500%	1-Apr-2025	9,800,000	9,449,935	9,381,748	
Canadian Government Bond	2.250%	1-Jun-2025	8,820,000	9,040,181	8,614,145	
Canadian Government Bond	9.000%	1-Jun-2025	753,000	1,265,384	875,612	
Canadian Government Bond	0.500%	1-Sep-2025	18,300,000	17,723,310	16,878,429	
Canadian Government Bond	0.250%	1-Mar-2026	11,500,000	11,051,528	10,378,427	
Canadian Government Bond	1.500%	1-Jun-2026	4,610,000	4,534,970	4,344,227	
Canadian Government Bond	1.000%	1-Sep-2026	12,000,000	11,654,425	11,022,711	
Canadian Government Bond	1.250%	1-Mar-2027	12,600,000	12,064,253	11,588,044	
Canadian Government Bond	1.000%	1-Jun-2027	5,160,000	4,922,770	4,672,429	
Canadian Government Bond	8.000%	1-Jun-2027	1,649,000	2,704,458	2,013,838	
Canadian Government Bond	2.750%	1-Sep-2027	7,000,000	6,847,170	6,870,458	
Canadian Government Bond	2.000%	1-Jun-2028	3,850,000	3,803,635	3,617,756	
Canadian Government Bond	2.250%	1-Jun-2029	6,300,000	6,288,081	5,949,641	
Canadian Government Bond	5.750%	1-Jun-2029	5,049,000	6,967,214	5,854,840	
Canadian Government Bond	2.250%	1-Dec-2029	1,935,000	1,926,776	1,821,478	
Canadian Government Bond	1.250%	1-Jun-2030	23,000,000	21,946,107	19,878,672	
Canadian Government Bond	0.500%	1-Dec-2030	19,700,000	17,998,841	15,771,557	
Canadian Government Bond	1.500%	1-Jun-2031	26,500,000	25,583,899	22,973,248	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian Government Bond	1.500%	1-Dec-2031	24,700,000	23,262,018	21,263,750	
Canadian Government Bond	2.000%	1-Jun-2032	17,300,000	15,760,131	15,512,742	
Canadian Government Bond	5.750%	1-Jun-2033	5,765,000	8,347,739	7,067,433	
Canadian Government Bond	5.000%	1-Jun-2037	3,337,000	4,681,594	4,022,303	
Canadian Government Bond	4.000%	1-Jun-2041	5,690,000	7,412,373	6,306,894	
Canadian Government Bond	3.500%	1-Dec-2045	5,855,000	7,506,664	6,131,483	
Canadian Government Bond	2.750%	1-Dec-2048	7,465,000	8,801,660	6,902,596	
Canadian Government Bond	2.000%	1-Dec-2051	27,300,000	24,296,591	21,265,487	
Canadian Government Bond	1.750%	1-Dec-2053	21,400,000	19,445,520	15,481,185	
Canadian Government Bond	2.750%	1-Dec-2064	2,518,000	2,942,586	2,274,363	
CPPIB Capital Inc.	2.850%	1-Jun-2027	2,000,000	1,963,110	1,934,362	
CPPIB Capital Inc.	3.000%	15-Jun-2028	875,000	889,011	843,511	
CPPIB Capital Inc.	1.950%	30-Sep-2029	900,000	897,441	794,755	
CPPIB Capital Inc.	2.250%	1-Dec-2031	1,950,000	1,747,054	1,688,898	
Export Development Canada	1.650%	31-Jul-2024	600,000	599,310	580,223	
Government of the Northwest Territories	2.200%	29-Sep-2051	50,000	49,683	31,763	
Inter-American Development Bank	1.000%	29-Jun-2026	900,000	894,897	818,216	
International Bank for Reconstruction & Development	1.800%	19-Jan-2027	1,850,000	1,760,147	1,719,970	
International Finance Corp.	1.850%	28-Jan-2027	1,000,000	999,140	932,639	
Maritime Link Financing Trust	3.500%	1-Dec-2052	281,540	310,948	262,524	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.382%	1-Jun-2057	300,000	306,438	261,611	
PSP Capital Inc.	2.090%	22-Nov-2023	1,135,000	1,157,557	1,116,888	
PSP Capital Inc.	3.290%	4-Apr-2024	1,800,000	1,846,127	1,799,822	
PSP Capital Inc.	3.000%	5-Nov-2025	850,000	897,487	837,887	
PSP Capital Inc.	0.900%	15-Jun-2026	1,150,000	1,148,726	1,040,533	
PSP Capital Inc.	1.500%	15-Mar-2028	1,500,000	1,367,670	1,335,119	
PSP Capital Inc.	2.050%	15-Jan-2030	1,300,000	1,302,424	1,147,838	
PSP Capital Inc.	2.600%	1-Mar-2032	750,000	747,765	667,849	
Royal Office Finance LP	5.209%	12-Nov-2032	574,044	703,409	609,681	
				<b>586,942,768</b>	<b>544,628,022</b>	<b>35.5</b>
<b>Provincial Bonds</b>						
55 Ontario School Board Trust	5.900%	2-Jun-2033	1,600,000	1,873,380	1,801,537	
CDP Financial Inc.	1.500%	19-Oct-2026	900,000	892,368	827,703	
Financement-Quebec	5.250%	1-Jun-2034	1,657,000	2,113,768	1,825,170	
Hydro-Québec	2.000%	1-Sep-2028	870,000	801,157	789,117	
Hydro-Québec	6.000%	15-Aug-2031	500,000	664,955	577,040	
Hydro-Québec	6.500%	15-Feb-2035	2,873,000	3,962,304	3,536,688	
Hydro-Québec	6.000%	15-Feb-2040	1,031,000	1,516,262	1,255,648	
Hydro-Québec	5.000%	15-Feb-2045	1,558,000	1,891,631	1,729,486	
Hydro-Québec	5.000%	15-Feb-2050	857,000	1,214,136	971,348	
Hydro-Québec	4.000%	15-Feb-2055	4,230,000	5,191,282	4,107,445	
Hydro-Québec	4.000%	15-Feb-2063	1,120,000	1,059,698	1,084,587	
Municipal Finance Authority of British Columbia	3.750%	26-Sep-2023	300,000	313,980	301,892	
Municipal Finance Authority of British Columbia	2.800%	3-Dec-2023	500,000	534,150	496,698	
Municipal Finance Authority of British Columbia	2.150%	3-Jun-2024	1,325,000	1,298,786	1,296,273	
Municipal Finance Authority of British Columbia	1.100%	1-Jun-2025	700,000	707,007	654,676	
Municipal Finance Authority of British Columbia	2.650%	2-Oct-2025	650,000	636,148	633,808	
Municipal Finance Authority of British Columbia	2.500%	19-Apr-2026	800,000	843,741	770,614	
Municipal Finance Authority of British Columbia	1.350%	30-Jun-2026	225,000	224,748	206,758	
Municipal Finance Authority of British Columbia	3.350%	1-Jun-2027	200,000	199,680	197,637	
Municipal Finance Authority of British Columbia	4.950%	1-Dec-2027	673,000	803,575	715,069	
Municipal Finance Authority of British Columbia	3.050%	23-Oct-2028	500,000	502,342	479,613	
Municipal Finance Authority of British Columbia	2.300%	15-Apr-2031	600,000	555,011	524,397	
Municipal Finance Authority of British Columbia	3.300%	8-Apr-2032	180,000	179,788	169,155	
Municipal Finance Authority of British Columbia	2.500%	27-Sep-2041	400,000	385,150	303,579	
Newfoundland & Labrador Hydro	3.600%	1-Dec-2045	400,000	416,274	344,026	
OMERS Finance Trust	1.550%	21-Apr-2027	825,000	826,578	746,045	
OMERS Finance Trust	2.600%	14-May-2029	1,151,000	1,159,966	1,055,938	
Ontario Electricity Financial Corp.	8.500%	26-May-2025	400,000	555,048	453,830	
Ontario Electricity Financial Corp.	8.250%	22-Jun-2026	796,000	1,197,997	931,174	
OPB Finance Trust	2.950%	2-Feb-2026	275,000	274,857	267,720	
OPB Finance Trust	2.980%	25-Jan-2027	1,110,000	1,148,229	1,070,896	
Province of Alberta	2.650%	1-Sep-2023	1,050,000	1,054,078	1,043,373	
Province of Alberta	3.400%	1-Dec-2023	400,000	417,277	400,728	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Alberta	3.100%	1-Jun-2024	2,000,000	2,113,538	1,992,049	
Province of Alberta	2.350%	1-Jun-2025	3,250,000	3,238,837	3,152,499	
Province of Alberta	2.200%	1-Jun-2026	3,345,000	3,346,191	3,186,369	
Province of Alberta	2.550%	1-Jun-2027	4,680,000	4,760,791	4,464,852	
Province of Alberta	2.900%	1-Dec-2028	3,230,000	3,279,570	3,074,892	
Province of Alberta	2.900%	20-Sep-2029	690,000	715,020	650,017	
Province of Alberta	2.050%	1-Jun-2030	7,125,000	6,919,423	6,247,903	
Province of Alberta	1.650%	1-Jun-2031	3,380,000	3,090,175	2,804,619	
Province of Alberta	3.500%	1-Jun-2031	875,000	948,264	847,637	
Province of Alberta	4.150%	1-Jun-2033	550,000	552,794	555,297	
Province of Alberta	3.900%	1-Dec-2033	1,025,000	1,097,162	1,006,638	
Province of Alberta	4.500%	1-Dec-2040	435,000	538,476	452,264	
Province of Alberta	3.450%	1-Dec-2043	2,250,000	2,275,305	2,017,923	
Province of Alberta	3.300%	1-Dec-2046	3,985,000	4,180,953	3,456,146	
Province of Alberta	3.050%	1-Dec-2048	6,275,000	6,102,874	5,171,492	
Province of Alberta	3.100%	1-Jun-2050	8,195,000	7,696,941	6,805,814	
Province of Alberta	2.950%	1-Jun-2052	1,805,000	1,722,279	1,453,797	
Province of British Columbia	8.000%	8-Sep-2023	137,000	197,786	144,515	
Province of British Columbia	3.300%	18-Dec-2023	1,825,000	1,912,738	1,826,338	
Province of British Columbia	9.000%	23-Aug-2024	35,000	52,113	39,047	
Province of British Columbia	2.850%	18-Jun-2025	3,700,000	3,885,479	3,642,052	
Province of British Columbia	2.300%	18-Jun-2026	900,000	913,037	861,124	
Province of British Columbia	2.550%	18-Jun-2027	2,115,000	2,148,297	2,019,171	
Province of British Columbia	6.150%	19-Nov-2027	50,000	67,793	56,123	
Province of British Columbia	2.950%	18-Dec-2028	2,000,000	2,066,155	1,911,651	
Province of British Columbia	5.700%	18-Jun-2029	2,922,000	3,624,555	3,260,578	
Province of British Columbia	2.200%	18-Jun-2030	2,525,000	2,669,317	2,237,339	
Province of British Columbia	1.550%	18-Jun-2031	3,030,000	2,824,876	2,487,920	
Province of British Columbia	6.350%	18-Jun-2031	763,000	1,081,748	901,505	
Province of British Columbia	3.200%	18-Jun-2032	3,215,000	3,041,374	3,009,836	
Province of British Columbia	5.400%	18-Jun-2035	640,000	874,861	721,135	
Province of British Columbia	4.700%	18-Jun-2037	738,000	926,427	780,400	
Province of British Columbia	4.950%	18-Jun-2040	2,300,000	2,759,113	2,512,839	
Province of British Columbia	4.300%	18-Jun-2042	2,768,000	3,264,561	2,802,546	
Province of British Columbia	3.200%	18-Jun-2044	2,815,000	3,038,642	2,409,517	
Province of British Columbia	2.800%	18-Jun-2048	4,610,000	4,591,368	3,604,453	
Province of British Columbia	2.950%	18-Jun-2050	6,965,000	6,306,110	5,575,337	
Province of British Columbia	2.750%	18-Jun-2052	2,180,000	2,091,539	1,665,795	
Province of British Columbia	4.250%	18-Dec-2053	340,000	337,545	347,771	
Province of Manitoba	2.450%	2-Jun-2025	2,560,000	2,627,122	2,489,519	
Province of Manitoba	4.400%	5-Sep-2025	418,000	468,584	429,604	
Province of Manitoba	7.750%	22-Dec-2025	48,000	66,003	54,533	
Province of Manitoba	2.550%	2-Jun-2026	1,900,000	1,940,322	1,833,069	
Province of Manitoba	2.600%	2-Jun-2027	1,525,000	1,498,654	1,456,877	
Province of Manitoba	3.000%	2-Jun-2028	1,075,000	1,089,364	1,034,258	
Province of Manitoba	2.750%	2-Jun-2029	1,000,000	932,400	934,476	
Province of Manitoba	3.250%	5-Sep-2029	1,200,000	1,318,719	1,154,504	
Province of Manitoba	2.050%	2-Jun-2030	950,000	978,788	828,886	
Province of Manitoba	2.050%	2-Jun-2031	2,120,000	1,935,455	1,811,522	
Province of Manitoba	5.700%	5-Mar-2037	663,000	910,687	765,134	
Province of Manitoba	4.600%	5-Mar-2038	468,000	566,989	483,908	
Province of Manitoba	4.650%	5-Mar-2040	728,000	903,322	756,920	
Province of Manitoba	4.100%	5-Mar-2041	1,000,000	977,500	971,883	
Province of Manitoba	4.400%	5-Mar-2042	350,000	418,496	353,724	
Province of Manitoba	3.350%	5-Mar-2043	400,000	406,037	347,018	
Province of Manitoba	4.050%	5-Sep-2045	1,325,000	1,501,324	1,271,192	
Province of Manitoba	2.850%	5-Sep-2046	1,780,000	1,625,179	1,390,721	
Province of Manitoba	3.400%	5-Sep-2048	1,750,000	1,981,906	1,503,122	
Province of Manitoba	3.200%	5-Mar-2050	2,300,000	2,096,668	1,896,904	
Province of Manitoba	2.050%	5-Sep-2052	1,115,000	941,308	699,626	
Province of Manitoba	3.150%	5-Sep-2052	250,000	236,823	203,398	
Province of Manitoba	3.800%	5-Sep-2053	680,000	660,654	628,325	
Province of New Brunswick	3.650%	3-Jun-2024	550,000	591,997	553,192	
Province of New Brunswick	1.800%	14-Aug-2025	775,000	789,336	737,585	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of New Brunswick	2.600%	14-Aug-2026	1,000,000	989,968	964,188	
Province of New Brunswick	2.350%	14-Aug-2027	750,000	754,834	705,502	
Province of New Brunswick	3.100%	14-Aug-2028	800,000	816,139	771,424	
Province of New Brunswick	5.650%	27-Dec-2028	380,000	479,200	419,392	
Province of New Brunswick	2.550%	14-Aug-2031	445,000	419,631	395,356	
Province of New Brunswick	5.500%	27-Jan-2034	525,000	697,498	588,179	
Province of New Brunswick	4.650%	26-Sep-2035	660,000	780,972	686,989	
Province of New Brunswick	4.550%	26-Mar-2037	925,000	1,005,884	951,986	
Province of New Brunswick	4.800%	26-Sep-2039	622,000	775,022	657,775	
Province of New Brunswick	4.800%	3-Jun-2041	880,000	1,001,906	934,705	
Province of New Brunswick	3.550%	3-Jun-2043	1,300,000	1,329,807	1,161,408	
Province of New Brunswick	3.800%	14-Aug-2045	675,000	753,337	622,932	
Province of New Brunswick	3.100%	14-Aug-2048	1,550,000	1,654,799	1,259,538	
Province of New Brunswick	3.050%	14-Aug-2050	1,170,000	1,011,035	935,590	
Province of New Brunswick	2.900%	14-Aug-2052	210,000	210,828	162,264	
Province of New Brunswick	3.550%	3-Jun-2055	125,000	126,196	108,163	
Province of Newfoundland and Labrador	2.300%	2-Jun-2025	800,000	809,111	773,528	
Province of Newfoundland and Labrador	3.000%	2-Jun-2026	875,000	903,374	856,467	
Province of Newfoundland and Labrador	1.250%	2-Jun-2027	500,000	444,550	446,095	
Province of Newfoundland and Labrador	6.150%	17-Apr-2028	200,000	263,808	223,437	
Province of Newfoundland and Labrador	2.850%	2-Jun-2028	700,000	706,392	664,166	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	1,100,000	1,104,906	1,028,187	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	500,000	422,565	422,821	
Province of Newfoundland and Labrador	6.550%	17-Oct-2030	750,000	1,054,439	877,024	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	995,000	890,212	842,242	
Province of Newfoundland and Labrador	5.600%	17-Oct-2033	332,000	416,244	368,974	
Province of Newfoundland and Labrador	5.700%	17-Oct-2035	350,000	459,563	393,983	
Province of Newfoundland and Labrador	4.500%	17-Apr-2037	350,000	407,109	350,964	
Province of Newfoundland and Labrador	4.650%	17-Oct-2040	309,000	365,417	313,848	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	1,590,000	1,529,946	1,304,608	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	900,000	1,068,777	788,935	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	1,610,000	1,257,465	1,138,317	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	450,000	384,297	351,672	
Province of Nova Scotia	2.150%	1-Jun-2025	400,000	398,821	385,821	
Province of Nova Scotia	2.100%	1-Jun-2027	500,000	528,250	466,646	
Province of Nova Scotia	6.600%	1-Jun-2027	200,000	274,316	226,883	
Province of Nova Scotia	1.100%	1-Jun-2028	300,000	299,742	258,739	
Province of Nova Scotia	2.000%	1-Sep-2030	1,180,000	1,135,506	1,020,882	
Province of Nova Scotia	2.400%	1-Dec-2031	385,000	362,441	336,238	
Province of Nova Scotia	6.600%	1-Dec-2031	200,000	290,797	240,128	
Province of Nova Scotia	5.800%	1-Jun-2033	250,000	343,518	286,073	
Province of Nova Scotia	4.900%	1-Jun-2035	250,000	319,677	266,729	
Province of Nova Scotia	4.500%	1-Jun-2037	917,000	999,237	940,148	
Province of Nova Scotia	4.700%	1-Jun-2041	653,000	801,832	686,394	
Province of Nova Scotia	3.450%	1-Jun-2045	1,029,000	1,131,509	899,924	
Province of Nova Scotia	3.150%	1-Dec-2051	1,725,000	1,635,238	1,406,349	
Province of Nova Scotia	3.500%	2-Jun-2062	865,000	907,426	736,188	
Province of Ontario	2.600%	8-Sep-2023	3,400,000	3,460,361	3,375,902	
Province of Ontario	8.100%	8-Sep-2023	823,000	1,173,682	868,977	
Province of Ontario	7.500%	7-Feb-2024	550,000	767,495	585,382	
Province of Ontario	3.500%	2-Jun-2024	10,175,000	10,718,537	10,208,572	
Province of Ontario	2.300%	8-Sep-2024	3,415,000	3,433,488	3,340,113	
Province of Ontario	2.650%	5-Feb-2025	2,600,000	2,619,826	2,552,567	
Province of Ontario	2.600%	2-Jun-2025	12,150,000	12,452,106	11,867,816	
Province of Ontario	1.750%	8-Sep-2025	7,900,000	7,869,146	7,501,157	
Province of Ontario	8.500%	2-Dec-2025	602,000	934,235	697,514	
Province of Ontario	2.400%	2-Jun-2026	7,450,000	7,476,799	7,149,768	
Province of Ontario	8.000%	2-Jun-2026	205,000	298,548	238,361	
Province of Ontario	1.350%	8-Sep-2026	700,000	694,534	641,039	
Province of Ontario	1.850%	1-Feb-2027	1,730,000	1,754,830	1,606,443	
Province of Ontario	2.600%	2-Jun-2027	10,545,000	10,742,908	10,079,879	
Province of Ontario	7.600%	2-Jun-2027	965,000	1,445,168	1,138,029	
Province of Ontario	1.050%	8-Sep-2027	1,815,000	1,744,833	1,597,695	
Province of Ontario	2.900%	2-Jun-2028	8,965,000	9,016,683	8,584,997	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	6.500%	8-Mar-2029	2,778,000	3,796,138	3,214,222	
Province of Ontario	2.700%	2-Jun-2029	8,700,000	8,685,980	8,114,794	
Province of Ontario	1.550%	1-Nov-2029	3,610,000	3,360,745	3,086,779	
Province of Ontario	2.050%	2-Jun-2030	9,750,000	9,748,535	8,523,783	
Province of Ontario	1.350%	2-Dec-2030	6,435,000	5,839,964	5,251,495	
Province of Ontario	2.150%	2-Jun-2031	8,450,000	8,185,476	7,301,056	
Province of Ontario	6.200%	2-Jun-2031	982,000	1,369,168	1,146,265	
Province of Ontario	2.250%	2-Dec-2031	4,895,000	4,716,232	4,229,652	
Province of Ontario	3.750%	2-Jun-2032	2,710,000	2,616,705	2,650,795	
Province of Ontario	5.850%	8-Mar-2033	3,719,000	4,951,359	4,277,452	
Province of Ontario	5.600%	2-Jun-2035	5,206,000	6,742,791	5,944,179	
Province of Ontario	4.700%	2-Jun-2037	7,058,000	8,689,265	7,434,874	
Province of Ontario	4.600%	2-Jun-2039	6,454,000	7,826,068	6,730,644	
Province of Ontario	4.650%	2-Jun-2041	7,595,000	9,340,496	7,994,719	
Province of Ontario	3.500%	2-Jun-2043	8,225,000	8,806,218	7,375,326	
Province of Ontario	3.450%	2-Jun-2045	10,703,000	11,082,390	9,460,833	
Province of Ontario	2.900%	2-Dec-2046	11,685,000	11,088,283	9,319,525	
Province of Ontario	2.800%	2-Jun-2048	9,190,000	8,480,703	7,145,372	
Province of Ontario	2.900%	2-Jun-2049	11,130,000	11,051,032	8,796,453	
Province of Ontario	2.650%	2-Dec-2050	11,790,000	11,128,592	8,776,447	
Province of Ontario	1.900%	2-Dec-2051	11,210,000	8,727,263	6,904,726	
Province of Ontario	2.550%	2-Dec-2052	6,745,000	5,511,476	4,875,056	
Province of Ontario	3.750%	2-Dec-2053	2,300,000	2,115,446	2,137,004	
Province of Prince Edward Island	6.100%	29-Jul-2027	37,000	43,833	40,907	
Province of Prince Edward Island	1.850%	27-Jul-2031	600,000	570,576	499,212	
Province of Prince Edward Island	5.700%	15-Jun-2035	46,000	52,852	52,140	
Province of Prince Edward Island	4.650%	19-Nov-2037	211,000	245,993	216,637	
Province of Prince Edward Island	4.600%	19-May-2041	192,000	222,140	196,593	
Province of Prince Edward Island	3.600%	17-Jan-2053	200,000	197,088	174,295	
Province of Quebec	3.000%	1-Sep-2023	4,295,000	4,477,260	4,285,956	
Province of Quebec	3.750%	1-Sep-2024	5,550,000	5,940,524	5,598,525	
Province of Quebec	5.350%	1-Jun-2025	300,000	370,078	315,516	
Province of Quebec	2.750%	1-Sep-2025	6,750,000	6,947,429	6,617,851	
Province of Quebec	8.500%	1-Apr-2026	1,939,000	2,841,641	2,273,831	
Province of Quebec	2.500%	1-Sep-2026	5,820,000	5,841,721	5,595,999	
Province of Quebec	2.750%	1-Sep-2027	5,285,000	5,416,609	5,082,788	
Province of Quebec	2.750%	1-Sep-2028	5,275,000	5,350,881	5,005,210	
Province of Quebec	2.300%	1-Sep-2029	5,015,000	4,895,090	4,549,157	
Province of Quebec	6.000%	1-Oct-2029	2,812,000	3,803,245	3,193,391	
Province of Quebec	1.900%	1-Sep-2030	9,190,000	9,086,988	7,920,977	
Province of Quebec	2.100%	27-May-2031	75,000	74,758	65,031	
Province of Quebec	1.500%	1-Sep-2031	8,110,000	7,288,440	6,600,762	
Province of Quebec	3.650%	20-May-2032	420,000	419,966	410,112	
Province of Quebec	6.250%	1-Jun-2032	3,388,000	4,525,914	4,002,435	
Province of Quebec	3.250%	1-Sep-2032	2,880,000	2,726,553	2,705,360	
Province of Quebec	5.750%	1-Dec-2036	3,244,000	4,318,215	3,800,706	
Province of Quebec	5.000%	1-Dec-2038	3,803,000	4,817,606	4,162,389	
Province of Quebec	5.000%	1-Dec-2041	7,628,000	10,042,608	8,423,510	
Province of Quebec	4.250%	1-Dec-2043	5,790,000	6,924,477	5,820,455	
Province of Quebec	3.500%	1-Dec-2045	8,119,000	8,458,793	7,266,592	
Province of Quebec	3.500%	1-Dec-2048	10,215,000	11,235,315	9,094,130	
Province of Quebec	3.100%	1-Dec-2051	13,575,000	13,319,611	11,156,929	
Province of Quebec	2.850%	1-Dec-2053	6,065,000	5,767,260	4,708,486	
Province of Saskatchewan	3.200%	3-Jun-2024	725,000	778,304	723,406	
Province of Saskatchewan	0.800%	2-Sep-2025	975,000	967,403	898,645	
Province of Saskatchewan	2.550%	2-Jun-2026	1,385,000	1,420,188	1,336,502	
Province of Saskatchewan	2.650%	2-Jun-2027	1,000,000	980,246	958,049	
Province of Saskatchewan	3.050%	2-Dec-2028	1,300,000	1,309,030	1,247,563	
Province of Saskatchewan	5.750%	5-Mar-2029	350,000	458,791	389,613	
Province of Saskatchewan	2.200%	2-Jun-2030	1,260,000	1,227,306	1,113,884	
Province of Saskatchewan	2.150%	2-Jun-2031	1,830,000	1,709,573	1,580,738	
Province of Saskatchewan	6.400%	5-Sep-2031	399,000	547,604	471,764	
Province of Saskatchewan	5.600%	5-Sep-2035	325,000	441,824	371,417	
Province of Saskatchewan	5.000%	5-Mar-2037	260,000	320,922	282,072	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan	4.750%	1-Jun-2040	1,030,000	1,205,779	1,093,715	
Province of Saskatchewan	3.400%	3-Feb-2042	700,000	727,607	621,341	
Province of Saskatchewan	3.900%	2-Jun-2045	1,460,000	1,557,629	1,385,571	
Province of Saskatchewan	2.750%	2-Dec-2046	1,920,000	1,831,653	1,486,821	
Province of Saskatchewan	3.300%	2-Jun-2048	2,100,000	2,272,423	1,795,768	
Province of Saskatchewan	3.100%	2-Jun-2050	2,400,000	2,385,897	1,967,834	
Province of Saskatchewan	2.800%	2-Dec-2052	1,345,000	1,109,113	1,029,634	
Province of Saskatchewan	3.750%	5-Mar-2054	300,000	344,640	277,489	
South Coast British Columbia Transportation Authority	3.050%	4-Jun-2025	200,000	201,992	197,554	
South Coast British Columbia Transportation Authority	3.250%	23-Nov-2028	500,000	499,280	484,104	
South Coast British Columbia Transportation Authority	1.600%	3-Jul-2030	725,000	641,695	606,801	
South Coast British Columbia Transportation Authority	4.450%	9-Jun-2044	500,000	498,250	497,049	
South Coast British Columbia Transportation Authority	3.150%	16-Nov-2048	200,000	203,578	158,827	
South Coast British Columbia Transportation Authority	3.850%	9-Feb-2052	250,000	270,851	224,960	
				<b>599,455,102</b>	<b>530,707,234</b>	<b>34.5</b>
<b>Municipal Bonds</b>						
City of Montreal	3.500%	1-Sep-2023	650,000	679,101	651,534	
City of Montreal	3.500%	1-Sep-2024	500,000	500,520	500,457	
City of Montreal	3.000%	1-Sep-2025	350,000	360,943	344,233	
City of Montreal	2.750%	1-Sep-2026	350,000	356,846	337,812	
City of Montreal	3.000%	1-Sep-2027	800,000	804,700	773,008	
City of Montreal	3.150%	1-Sep-2028	600,000	669,600	576,738	
City of Montreal	2.300%	1-Sep-2029	400,000	398,952	358,611	
City of Montreal	1.750%	1-Sep-2030	700,000	685,957	587,778	
City of Montreal	2.000%	1-Sep-2031	800,000	699,995	670,621	
City of Montreal	4.250%	1-Dec-2032	550,000	625,577	551,522	
City of Montreal	4.100%	1-Dec-2034	500,000	491,135	488,276	
City of Montreal	3.150%	1-Dec-2036	500,000	504,726	431,852	
City of Montreal	3.500%	1-Dec-2038	1,160,000	1,138,253	1,027,186	
City of Montreal	2.400%	1-Dec-2041	380,000	368,861	276,997	
City of Montreal	4.700%	1-Dec-2041	380,000	378,461	389,168	
City of Montreal	6.000%	1-Jun-2043	270,000	392,710	324,002	
City of Ottawa	4.400%	22-Oct-2033	100,000	119,750	101,493	
City of Ottawa	4.600%	14-Jul-2042	300,000	356,300	305,920	
City of Ottawa	3.050%	23-Apr-2046	200,000	191,024	158,469	
City of Ottawa	3.250%	10-Nov-2047	275,000	301,505	224,355	
City of Ottawa	3.100%	27-Jul-2048	500,000	396,550	393,981	
City of Ottawa	2.500%	11-May-2051	650,000	464,306	444,318	
City of Ottawa	4.100%	6-Dec-2052	125,000	124,676	117,700	
City of Ottawa	4.200%	30-Jul-2053	210,000	268,245	201,528	
City of Toronto	3.400%	21-May-2024	500,000	500,825	500,388	
City of Toronto	2.450%	6-Feb-2025	200,000	199,510	195,156	
City of Toronto	2.400%	24-Jun-2026	200,000	194,997	191,512	
City of Toronto	2.400%	7-Jun-2027	500,000	471,235	472,615	
City of Toronto	2.650%	9-Nov-2029	500,000	552,950	460,138	
City of Toronto	1.600%	2-Dec-2030	125,000	122,228	103,998	
City of Toronto	2.200%	21-Dec-2031	125,000	124,576	107,165	
City of Toronto	3.250%	20-Apr-2032	200,000	199,172	186,988	
City of Toronto	2.950%	28-Apr-2035	300,000	282,741	258,862	
City of Toronto	3.500%	2-Jun-2036	660,000	681,136	598,903	
City of Toronto	2.600%	24-Sep-2039	500,000	374,450	388,350	
City of Toronto	5.200%	1-Jun-2040	602,000	770,236	654,835	
City of Toronto	2.150%	25-Aug-2040	625,000	472,799	444,911	
City of Toronto	4.700%	10-Jun-2041	650,000	752,159	667,724	
City of Toronto	2.850%	23-Nov-2041	125,000	124,790	98,623	
City of Toronto	3.250%	24-Jun-2046	500,000	567,710	408,262	
City of Toronto	3.200%	1-Aug-2048	500,000	385,000	401,377	
City of Toronto	2.800%	22-Nov-2049	675,000	699,290	496,103	
City of Toronto	2.900%	29-Apr-2051	200,000	199,086	149,065	
City of Toronto	4.300%	1-Jun-2052	200,000	199,598	194,651	
City of Vancouver	3.750%	24-Oct-2023	150,000	170,520	150,938	
City of Vancouver	3.700%	18-Oct-2052	200,000	249,072	176,070	
City of Winnipeg	5.200%	17-Jul-2036	100,000	122,564	107,937	
City of Winnipeg	4.100%	1-Jun-2045	350,000	411,577	326,939	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
City of Winnipeg	4.300%	15-Nov-2051	450,000	546,492	434,062	
Regional Municipality of Halton Canada	3.150%	6-Apr-2045	100,000	99,579	81,255	
Regional Municipality of Peel	2.300%	2-Nov-2026	300,000	298,174	284,666	
Regional Municipality of Peel	4.250%	2-Dec-2033	200,000	199,204	199,803	
Regional Municipality of Peel	5.100%	29-Jun-2040	500,000	666,000	537,965	
Regional Municipality of Peel	3.850%	30-Oct-2042	250,000	264,458	228,230	
Regional Municipality of Peel	2.500%	16-Jun-2051	140,000	129,448	95,527	
Regional Municipality of York	2.600%	15-Dec-2025	300,000	303,397	291,341	
Regional Municipality of York	2.350%	9-Jun-2027	300,000	286,340	282,809	
Regional Municipality of York	2.650%	18-Apr-2029	500,000	451,575	464,216	
Regional Municipality of York	1.700%	27-May-2030	500,000	422,970	423,711	
Regional Municipality of York	2.150%	22-Jun-2031	200,000	199,410	171,842	
Regional Municipality of York	4.000%	31-May-2032	375,000	413,741	372,668	
Regional Municipality of York	3.650%	13-May-2033	350,000	360,875	332,948	
Regional Municipality of York	4.050%	1-May-2034	550,000	621,811	537,721	
Regional Municipality of York	4.150%	18-Nov-2041	50,000	52,928	47,920	
Regional Municipality of York	3.750%	13-May-2043	100,000	109,090	90,053	
				<b>25,532,406</b>	<b>22,855,806</b>	<b>1.5</b>
<b>Corporate Bonds</b>						
407 International Inc.	3.350%	16-May-2024	500,000	494,805	495,388	
407 International Inc.	1.800%	22-May-2025	250,000	252,254	235,060	
407 International Inc.	2.430%	4-May-2027	300,000	311,430	277,686	
407 International Inc.	6.470%	27-Jul-2029	250,000	331,750	278,066	
407 International Inc.	3.140%	6-Mar-2030	500,000	456,370	458,023	
407 International Inc.	2.590%	25-May-2032	250,000	264,948	209,227	
407 International Inc.	3.430%	1-Jun-2033	500,000	429,845	445,253	
407 International Inc.	5.750%	14-Feb-2036	600,000	789,800	633,229	
407 International Inc.	4.450%	15-Nov-2041	250,000	286,823	236,475	
407 International Inc.	3.650%	8-Sep-2044	1,000,000	974,420	834,415	
407 International Inc.	3.830%	11-May-2046	250,000	256,800	213,820	
407 International Inc.	3.600%	21-May-2047	500,000	530,810	409,424	
407 International Inc.	3.720%	11-May-2048	400,000	425,140	333,357	
407 International Inc.	3.670%	8-Mar-2049	800,000	739,242	658,835	
407 International Inc.	2.840%	7-Mar-2050	575,000	558,891	400,121	
407 International Inc.	3.980%	11-Sep-2052	300,000	298,673	257,517	
407 International Inc.	4.680%	7-Oct-2053	200,000	227,100	193,170	
Aéroports de Montreal	6.950%	16-Apr-2032	294,665	377,740	326,417	
Aéroports de Montreal	5.670%	16-Oct-2037	550,000	718,273	597,475	
Aéroports De Montreal	3.919%	26-Sep-2042	500,000	440,765	439,595	
Aéroports de Montreal	3.918%	12-Jun-2045	500,000	426,580	435,556	
Aéroports de Montreal	3.360%	24-Apr-2047	300,000	303,399	236,117	
Aéroports de Montreal	3.030%	21-Apr-2050	350,000	361,316	254,625	
Aéroports de Montreal	3.441%	26-Apr-2051	350,000	355,000	274,569	
AIMCo Realty Investors LP	2.266%	26-Jun-2024	350,000	346,400	337,999	
AIMCo Realty Investors LP	2.195%	4-Nov-2026	350,000	349,056	319,362	
AIMCo Realty Investors LP	3.367%	1-Jun-2027	225,000	225,000	214,400	
AIMCo Realty Investors LP	3.043%	1-Jun-2028	500,000	459,770	461,177	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	600,000	607,870	530,738	
Alberta Capital Finance Authority	4.450%	15-Dec-2025	250,000	289,625	257,127	
Alberta Powerline LP	4.065%	1-Dec-2053	210,113	210,115	184,234	
Alberta Powerline LP	4.065%	1-Mar-2054	600,322	628,383	525,560	
Alectra Inc.	3.239%	21-Nov-2024	100,000	100,000	98,423	
Alectra Inc.	2.488%	17-May-2027	500,000	463,085	464,446	
Alectra Inc.	1.751%	11-Feb-2031	350,000	310,580	282,524	
Alectra Inc.	5.297%	29-Apr-2041	200,000	255,000	213,168	
Alectra Inc.	3.958%	30-Jul-2042	150,000	158,340	134,688	
Alectra Inc.	3.458%	12-Apr-2049	200,000	214,696	161,355	
Algonquin Power Co.	4.090%	17-Feb-2027	300,000	307,929	292,743	
Algonquin Power Co.	4.600%	29-Jan-2029	425,000	431,792	419,101	
Algonquin Power Co.	2.850%	15-Jul-2031	175,000	174,986	146,881	
Alimentation Couche-Tard Inc.	3.056%	26-Jul-2024	500,000	487,570	487,212	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	650,000	665,058	634,215	
Allied Properties Real Estate Investment Trust	3.636%	21-Apr-2025	200,000	200,000	193,390	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	325,000	322,422	290,135	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	350,000	350,692	319,366	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	125,000	125,000	110,902	
Allied Properties Real Estate Investment Trust	3.394%	15-Aug-2029	500,000	423,260	436,887	
Allied Properties Real Estate Investment Trust	3.117%	21-Feb-2030	300,000	298,020	253,177	
Allied Properties Real Estate Investment Trust	3.095%	6-Feb-2032	400,000	392,208	319,430	
AltaGas Ltd.	4.400%	15-Mar-2024	200,000	212,918	200,034	
AltaGas Ltd.	1.227%	18-Mar-2024	300,000	299,998	284,496	
AltaGas Ltd.	3.840%	15-Jan-2025	250,000	265,421	245,392	
AltaGas Ltd.	2.157%	10-Jun-2025	575,000	561,046	535,790	
AltaGas Ltd.	4.120%	7-Apr-2026	250,000	258,135	244,415	
AltaGas Ltd.	2.166%	16-Mar-2027	75,000	75,000	66,421	
AltaGas Ltd.	3.980%	4-Oct-2027	175,000	177,614	166,973	
AltaGas Ltd.	2.075%	30-May-2028	450,000	444,350	381,476	
AltaGas Ltd.	2.477%	30-Nov-2030	50,000	50,000	40,175	
AltaGas Ltd.	5.249%	22-Sep-2036	200,000	246,794	209,660	
AltaGas Ltd.	5.381%	26-Mar-2040	211,000	292,478	226,524	
AltaGas Ltd.	4.872%	15-Nov-2040	111,000	123,784	112,473	
AltaGas Ltd.	4.922%	17-Sep-2043	400,000	498,220	408,376	
AltaGas Ltd.	5.160%	13-Jan-2044	100,000	112,520	89,940	
AltaGas Ltd.	4.500%	15-Aug-2044	200,000	188,935	163,898	
AltaGas Ltd.	4.090%	30-Jun-2045	400,000	480,240	362,677	
AltaGas Ltd.	4.990%	4-Oct-2047	500,000	419,465	435,746	
AltaGas Ltd.	4.446%	11-Jul-2053	400,000	456,044	378,079	
AltaLink LP	3.668%	6-Nov-2023	500,000	543,170	499,143	
AltaLink LP	3.399%	6-Jun-2024	500,000	492,190	496,109	
AltaLink LP	2.747%	29-May-2026	300,000	317,949	286,450	
AltaLink LP	1.509%	11-Sep-2030	100,000	100,000	79,987	
AltaLink LP	3.990%	30-Jun-2042	500,000	451,480	450,464	
AltaLink LP	3.717%	3-Dec-2046	500,000	407,890	425,622	
ARC Resources Ltd.	2.354%	10-Mar-2026	350,000	350,408	323,438	
ARC Resources Ltd.	3.465%	10-Mar-2031	275,000	275,000	238,992	
Arrow Lakes Power Corp.	5.516%	5-Apr-2041	21,669	21,930	22,827	
Artis Real Estate Investment Trust	3.824%	18-Sep-2023	25,000	25,000	24,533	
Artis Real Estate Investment Trust	5.600%	29-Apr-2025	500,000	495,400	493,382	
Asian Development Bank	4.650%	16-Feb-2027	103,000	105,443	108,116	
Atco Ltd.	5.500%	1-Nov-2078	180,000	180,000	172,661	
Bank of Montreal	1.758%	10-Mar-2026	525,000	525,450	476,845	
Bank of Montreal	1.551%	28-May-2026	1,250,000	1,196,613	1,118,217	
Bank of Montreal	2.700%	9-Dec-2026	500,000	529,790	470,015	
Bank of Montreal	3.650%	1-Apr-2027	1,250,000	1,238,348	1,195,756	
Bank of Montreal	4.309%	1-Jun-2027	2,650,000	2,608,590	2,605,590	
Bank of Montreal	2.077%	17-Jun-2030	1,200,000	1,159,837	1,107,718	
Bank of Montreal	1.928%	22-Jul-2031	1,000,000	934,880	886,492	
BCI QuadReal Realty	1.056%	12-Mar-2024	300,000	300,078	285,472	
BCI QuadReal Realty	1.073%	4-Feb-2026	350,000	344,260	312,377	
BCI QuadReal Realty	2.551%	24-Jun-2026	325,000	311,879	303,689	
BCI QuadReal Realty	1.680%	3-Mar-2025	600,000	562,698	561,709	
BCI QuadReal Realty	1.747%	24-Jul-2030	250,000	253,148	200,130	
bclMC Realty Corp.	3.000%	31-Mar-2027	400,000	383,580	376,042	
bclMC Realty Corp.	2.840%	3-Jun-2025	500,000	503,096	480,260	
Bell Canada Inc.	2.700%	27-Feb-2024	800,000	805,762	780,363	
Bell Canada Inc.	2.750%	29-Jan-2025	575,000	577,241	551,834	
Bell Canada Inc.	3.350%	12-Mar-2025	1,375,000	1,375,153	1,337,057	
Bell Canada Inc.	3.550%	2-Mar-2026	600,000	617,709	579,415	
Bell Canada Inc.	2.900%	12-Aug-2026	625,000	613,270	585,804	
Bell Canada Inc.	1.650%	16-Aug-2027	500,000	484,850	431,560	
Bell Canada Inc.	3.600%	29-Sep-2027	1,000,000	1,013,850	948,093	
Bell Canada Inc.	2.200%	29-May-2028	350,000	349,196	303,658	
Bell Canada Inc.	3.800%	21-Aug-2028	1,000,000	1,041,535	945,238	
Bell Canada Inc.	6.550%	1-May-2029	300,000	384,629	323,112	
Bell Canada Inc.	2.900%	10-Sep-2029	500,000	438,185	438,355	
Bell Canada Inc.	2.500%	14-May-2030	600,000	589,968	502,240	
Bell Canada Inc.	3.000%	17-Mar-2031	1,050,000	962,845	894,985	
Bell Canada Inc.	7.850%	2-Apr-2031	380,000	528,848	439,144	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bell Canada Inc.	7.300%	23-Feb-2032	200,000	271,080	226,040	
Bell Canada Inc.	9.700%	15-Dec-2032	100,000	162,390	130,263	
Bell Canada Inc.	6.100%	16-Mar-2035	450,000	553,162	469,528	
Bell Canada Inc.	6.170%	26-Feb-2037	200,000	246,140	210,992	
Bell Canada Inc.	4.750%	29-Sep-2044	350,000	383,206	311,341	
Bell Canada Inc.	4.350%	18-Dec-2045	350,000	342,895	292,440	
Bell Canada Inc.	4.450%	27-Feb-2047	500,000	464,055	422,979	
Bell Canada Inc.	3.500%	30-Sep-2050	1,200,000	1,062,241	845,119	
Bell Canada Inc.	4.050%	17-Mar-2051	425,000	427,163	331,497	
Bell MTS Inc.	4.000%	27-May-2024	300,000	308,734	298,555	
BMW Canada Inc.	2.410%	27-Nov-2023	300,000	311,601	293,125	
BMW Canada Inc.	0.990%	14-Jan-2025	35,000	34,996	32,210	
British Columbia Ferry Services Inc.	6.250%	13-Oct-2034	432,000	581,745	499,644	
British Columbia Ferry Services Inc.	5.581%	11-Jan-2038	333,000	401,991	364,349	
British Columbia Ferry Services Inc.	4.289%	28-Apr-2044	500,000	454,170	469,432	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	200,000	188,224	141,236	
Broadcast Centre Trust	7.530%	1-May-2027	13,896	17,437	14,828	
Brookfield Asset Management Inc.	5.040%	8-Mar-2024	300,000	328,910	302,876	
Brookfield Asset Management Inc.	4.820%	28-Jan-2026	600,000	672,902	603,103	
Brookfield Asset Management Inc.	3.800%	16-Mar-2027	500,000	470,785	480,519	
Brookfield Asset Management Inc.	5.950%	14-Jun-2035	521,000	581,821	545,098	
Brookfield Infrastructure Finance ULC	3.410%	9-Oct-2029	400,000	419,444	356,767	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	275,000	277,120	268,814	
Brookfield Infrastructure Finance ULC	5.789%	25-Apr-2052	125,000	125,000	119,516	
Brookfield Infrastructure Finance ULC	3.315%	22-Feb-2024	700,000	706,714	688,223	
Brookfield Infrastructure Finance ULC	4.193%	11-Sep-2028	800,000	768,948	763,062	
Brookfield Infrastructure Finance ULC	2.855%	1-Sep-2032	500,000	512,895	397,591	
Brookfield Renewable Partners ULC	3.630%	15-Jan-2027	300,000	315,516	287,890	
Brookfield Renewable Partners ULC	4.290%	5-Nov-2049	200,000	219,700	168,243	
Brookfield Renewable Partners ULC	3.752%	2-Jun-2025	200,000	199,752	196,238	
Brookfield Renewable Partners ULC	4.250%	15-Jan-2029	785,000	765,562	759,204	
Brookfield Renewable Partners ULC	3.380%	15-Jan-2030	350,000	349,569	315,524	
Brookfield Renewable Partners ULC	5.840%	5-Nov-2036	213,000	242,359	221,943	
Brookfield Renewable Partners ULC	3.330%	13-Aug-2050	450,000	421,731	315,787	
Bruce Power LP	2.680%	21-Dec-2028	350,000	348,626	309,644	
Bruce Power LP	4.010%	21-Jun-2029	300,000	332,166	284,959	
Bruce Power LP	3.000%	21-Jun-2024	350,000	346,101	342,194	
Bruce Power LP	3.969%	23-Jun-2026	825,000	825,534	810,106	
Bruce Power LP	4.000%	21-Jun-2030	500,000	528,000	466,457	
Bruce Power LP	4.132%	21-Jun-2033	500,000	508,381	455,014	
Bruce Power LP	4.746%	21-Jun-2049	600,000	537,222	546,100	
Calgary Airport Authority	3.199%	7-Oct-2036	300,000	296,640	248,090	
Calgary Airport Authority	3.341%	7-Oct-2038	200,000	202,510	164,912	
Calgary Airport Authority	3.454%	7-Oct-2041	650,000	561,505	534,716	
Calgary Airport Authority	3.554%	7-Oct-2051	350,000	357,238	277,807	
Calgary Airport Authority	3.554%	7-Oct-2053	150,000	150,000	118,251	
Calgary Airport Authority	3.754%	7-Oct-2061	149,178	149,178	124,906	
Cameco Corp.	4.190%	24-Jun-2024	500,000	513,160	497,435	
Cameco Corp.	2.950%	21-Oct-2027	250,000	249,938	227,610	
Cameco Corp.	5.090%	14-Nov-2042	100,000	99,954	86,715	
Canadian Core Real Estate LP	3.299%	2-Mar-2027	150,000	150,000	139,913	
Canadian Imperial Bank of Commerce	2.970%	11-Jul-2023	1,200,000	1,203,716	1,190,415	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	1,500,000	1,518,915	1,478,336	
Canadian Imperial Bank of Commerce	2.350%	28-Aug-2024	1,075,000	1,073,073	1,030,798	
Canadian Imperial Bank of Commerce	2.750%	7-Mar-2025	2,850,000	2,762,072	2,726,785	
Canadian Imperial Bank of Commerce	2.000%	17-Apr-2025	2,275,000	2,290,181	2,128,236	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	1,800,000	1,674,830	1,598,237	
Canadian Imperial Bank of Commerce	1.700%	15-Jul-2026	725,000	714,318	648,181	
Canadian Imperial Bank of Commerce	2.250%	7-Jan-2027	2,050,000	1,948,102	1,848,815	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	1,050,000	1,048,394	1,057,416	
Canadian Imperial Bank of Commerce	2.950%	19-Jun-2029	900,000	901,997	869,432	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	1,050,000	1,003,710	963,954	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	575,000	576,151	514,477	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	675,000	668,720	645,718	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Canadian National Railway Co.	2.800%	22-Sep-2025	500,000	476,495	481,854	
Canadian National Railway Co.	3.200%	31-Jul-2028	415,000	427,001	389,171	
Canadian National Railway Co.	3.600%	1-Aug-2047	450,000	449,501	365,307	
Canadian National Railway Co.	3.600%	31-Jul-2048	500,000	404,700	404,304	
Canadian National Railway Co.	3.600%	8-Feb-2049	500,000	563,100	403,431	
Canadian National Railway Co.	3.050%	8-Feb-2050	450,000	439,135	325,243	
Canadian Natural Resources Ltd.	1.450%	16-Nov-2023	250,000	251,967	241,939	
Canadian Natural Resources Ltd.	3.550%	3-Jun-2024	350,000	354,849	347,236	
Canadian Natural Resources Ltd.	3.420%	1-Dec-2026	800,000	795,787	767,188	
Canadian Natural Resources Ltd.	2.500%	17-Jan-2028	200,000	196,838	179,235	
Canadian Natural Resources Ltd.	4.850%	30-May-2047	350,000	351,615	305,846	
Canadian Pacific Railway Co.	1.589%	24-Nov-2023	650,000	650,188	628,803	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	1,225,000	1,169,875	1,096,143	
Canadian Pacific Railway Co.	3.150%	13-Mar-2029	300,000	321,000	272,608	
Canadian Pacific Railway Co.	6.450%	17-Nov-2039	403,000	542,687	463,651	
Canadian Pacific Railway Co.	3.050%	9-Mar-2050	125,000	124,100	86,990	
Canadian Tire Corp., Ltd.	6.570%	24-Feb-2034	222,000	258,254	235,999	
Canadian Tire Corp., Ltd.	5.610%	4-Sep-2035	200,000	228,496	195,690	
Canadian Utilities Ltd.	4.851%	3-Jun-2052	550,000	539,250	530,776	
Canadian Western Bank	1.570%	14-Sep-2023	340,000	343,612	329,180	
Canadian Western Bank	2.597%	6-Sep-2024	275,000	273,416	264,061	
Canadian Western Bank	2.606%	30-Jan-2025	325,000	328,633	309,258	
Canadian Western Bank	3.859%	21-Apr-2025	650,000	634,295	635,905	
Canadian Western Bank	1.926%	16-Apr-2026	300,000	300,000	270,909	
Canadian Western Bank	1.818%	16-Dec-2027	325,000	325,000	277,161	
Canadian Western Bank	3.668%	11-Jun-2029	275,000	275,000	267,529	
Capital City Link General Partnership	4.386%	31-Mar-2046	627,074	672,870	582,081	
Capital Power Corp.	4.284%	18-Sep-2024	525,000	535,194	522,643	
Capital Power Corp.	4.986%	23-Jan-2026	250,000	250,000	251,758	
Capital Power Corp.	4.424%	8-Feb-2030	275,000	278,877	260,062	
Capital Power Corp.	3.147%	1-Oct-2032	250,000	252,976	202,514	
CARDS II Trust	2.427%	15-Nov-2024	500,000	529,085	479,175	
CARDS II Trust	4.331%	15-May-2025	935,000	933,800	932,701	
Carleton University	3.264%	5-Jul-2061	150,000	150,000	111,063	
CCL Industries Inc.	3.864%	13-Apr-2028	350,000	347,344	330,933	
Cenovus Energy Inc.	3.600%	10-Mar-2027	900,000	894,046	864,928	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,200,000	1,167,823	1,125,046	
Central 1 Credit Union	2.584%	6-Dec-2023	500,000	488,405	487,841	
Central 1 Credit Union	1.323%	29-Jan-2026	100,000	100,000	89,299	
Central 1 Credit Union	2.391%	30-Jun-2031	100,000	100,000	90,161	
Centre Hospitalier de l'Universite de Montreal	4.448%	1-Oct-2049	200,000	258,090	195,961	
CGI Inc.	2.100%	18-Sep-2028	875,000	786,128	747,897	
Chartwell Retirement Residences	3.786%	11-Dec-2023	200,000	200,000	196,745	
Chartwell Retirement Residences	4.211%	28-Apr-2025	325,000	332,784	316,953	
Chip Mortgage Trust	1.738%	15-Dec-2025	150,000	150,000	135,946	
Choice Properties Real Estate Investment Trust	4.903%	5-Jul-2023	300,000	319,247	301,622	
Choice Properties Real Estate Investment Trust	3.556%	9-Sep-2024	500,000	490,440	489,000	
Choice Properties Real Estate Investment Trust	3.546%	10-Jan-2025	230,000	231,372	223,788	
Choice Properties Real Estate Investment Trust	4.055%	24-Nov-2025	200,000	202,556	195,291	
Choice Properties Real Estate Investment Trust	2.456%	30-Nov-2026	250,000	249,616	226,152	
Choice Properties Real Estate Investment Trust	2.848%	21-May-2027	675,000	618,890	613,664	
Choice Properties Real Estate Investment Trust	4.178%	8-Mar-2028	625,000	638,140	596,857	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	500,000	526,750	449,382	
Choice Properties Real Estate Investment Trust	2.981%	4-Mar-2030	800,000	719,066	680,930	
Choice Properties Real Estate Investment Trust	3.827%	4-Mar-2050	150,000	150,000	104,406	
CI Financial Corp.	3.215%	22-Jul-2024	500,000	485,100	488,335	
CI Financial Corp.	3.759%	26-May-2025	275,000	286,570	267,398	
CI Financial Corp.	3.904%	27-Sep-2027	310,000	311,980	292,944	
Clover LP	4.216%	31-Mar-2034	401,108	389,925	389,593	
Clover LP	4.216%	30-Jun-2034	197,120	205,005	191,497	
CNH Industrial Capital Canada Ltd.	1.500%	1-Oct-2024	250,000	247,000	234,544	
Coast Capital Savings Federal Credit Union	4.255%	21-Apr-2025	125,000	125,000	122,518	
Cogeco Communications Inc.	2.991%	22-Sep-2031	300,000	298,278	247,070	
Comber Wind Financial Corp.	5.132%	15-Nov-2030	294,237	296,293	296,163	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Concentra Bank	1.462%	17-May-2024	125,000	125,000	118,112	
Concordia University	6.550%	2-Sep-2042	150,000	232,206	184,949	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	250,000	250,000	216,271	
Cordelio Amalco GP I	4.087%	30-Sep-2034	277,718	277,718	263,203	
Crombie Real Estate Investment Trust	4.800%	31-Jan-2025	500,000	500,405	498,507	
Crombie Real Estate Investment Trust	3.677%	26-Aug-2026	125,000	125,000	118,450	
Crombie Real Estate Investment Trust	3.917%	21-Jun-2027	50,000	50,000	47,216	
Crombie Real Estate Investment Trust	2.686%	31-Mar-2028	60,000	60,000	52,223	
Crombie Real Estate Investment Trust	3.211%	9-Oct-2030	75,000	75,000	62,694	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	125,000	125,000	101,461	
Crosslinx Transit Solutions GP	4.651%	30-Sep-2046	640,000	678,799	588,015	
CT Real Estate Investment Trust	3.527%	9-Jun-2025	200,000	200,183	193,449	
CT Real Estate Investment Trust	3.289%	1-Jun-2026	150,000	150,000	141,781	
CT Real Estate Investment Trust	3.865%	7-Dec-2027	200,000	199,992	188,549	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	400,000	362,983	351,282	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	75,000	75,000	58,975	
CU Inc.	5.563%	26-May-2028	100,000	124,396	105,298	
CU Inc.	5.896%	20-Nov-2034	200,000	267,270	217,968	
CU Inc.	5.183%	21-Nov-2035	150,000	181,200	154,010	
CU Inc.	5.032%	20-Nov-2036	200,000	239,960	202,283	
CU Inc.	5.556%	30-Oct-2037	150,000	181,145	160,335	
CU Inc.	6.500%	7-Mar-2039	71,000	98,142	83,707	
CU Inc.	4.543%	24-Oct-2041	450,000	512,059	430,259	
CU Inc.	3.805%	10-Sep-2042	450,000	448,876	387,805	
CU Inc.	4.722%	9-Sep-2043	800,000	834,137	782,044	
CU Inc.	4.085%	2-Sep-2044	850,000	912,267	759,733	
CU Inc.	3.964%	27-Jul-2045	350,000	381,539	305,408	
CU Inc.	3.763%	19-Nov-2046	500,000	423,795	420,993	
CU Inc.	3.548%	22-Nov-2047	300,000	310,941	242,567	
CU Inc.	3.950%	23-Nov-2048	300,000	339,270	259,284	
CU Inc.	2.963%	7-Sep-2049	500,000	429,900	358,100	
CU Inc.	2.609%	28-Sep-2050	50,000	50,000	32,938	
CU Inc.	4.947%	18-Nov-2050	13,000	12,788	13,174	
CU Inc.	3.174%	5-Sep-2051	325,000	318,440	240,481	
CU Inc.	3.857%	14-Nov-2052	100,000	100,200	83,650	
CU Inc.	4.558%	7-Nov-2053	150,000	176,401	141,856	
CU Inc.	4.211%	29-Oct-2055	200,000	200,000	176,810	
CU Inc.	4.593%	24-Oct-2061	200,000	221,122	187,826	
CU Inc.	3.825%	11-Sep-2062	200,000	202,250	160,475	
Daimler Canada Finance Inc.	2.540%	21-Aug-2023	300,000	310,839	294,623	
Daimler Canada Finance Inc.	1.850%	15-Dec-2023	750,000	731,935	722,927	
Daimler Canada Finance Inc.	2.970%	13-Mar-2024	250,000	249,955	244,684	
Daimler Canada Finance Inc.	2.140%	13-Dec-2024	800,000	781,990	753,467	
Daimler Canada Finance Inc.	1.650%	22-Sep-2025	300,000	303,852	274,486	
Daimler Canada Finance Inc.	2.460%	15-Dec-2026	300,000	299,312	270,856	
Dollarama Inc.	3.550%	6-Nov-2023	800,000	814,764	794,138	
Dollarama Inc.	1.871%	8-Jul-2026	175,000	175,000	157,830	
Dollarama Inc.	1.505%	20-Sep-2027	250,000	243,014	213,629	
Dollarama Inc.	2.443%	9-Jul-2029	300,000	300,000	256,077	
Dream Industrial Real Estate Investment Trust	1.662%	22-Dec-2025	475,000	475,720	427,343	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	75,000	75,000	72,769	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	225,000	225,134	203,491	
Dream Industrial Real Estate Investment Trust	2.057%	17-Jun-2027	500,000	459,551	436,037	
Eagle Credit Card Trust	2.220%	17-Jul-2024	250,000	250,180	240,213	
Eagle Credit Card Trust	1.273%	17-Jul-2025	25,000	25,000	22,780	
Eagle Credit Card Trust	1.546%	17-Jun-2026	275,000	270,052	245,603	
E-L Financial Corp., Ltd.	4.000%	22-Jun-2050	100,000	99,480	77,887	
Enbridge Gas Inc.	3.150%	22-Aug-2024	200,000	206,257	196,811	
Enbridge Gas Inc.	3.310%	11-Sep-2025	300,000	324,324	292,952	
Enbridge Gas Inc.	3.190%	17-Sep-2025	275,000	277,229	267,441	
Enbridge Gas Inc.	8.650%	10-Nov-2025	32,000	44,590	36,069	
Enbridge Gas Inc.	2.810%	1-Jun-2026	200,000	201,841	190,490	
Enbridge Gas Inc.	2.500%	5-Aug-2026	300,000	304,446	281,478	
Enbridge Gas Inc.	2.880%	22-Nov-2027	500,000	466,080	467,088	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Enbridge Gas Inc.	6.100%	19-May-2028	250,000	314,725	269,598	
Enbridge Gas Inc.	2.370%	9-Aug-2029	500,000	422,670	437,302	
Enbridge Gas Inc.	2.900%	1-Apr-2030	500,000	555,775	446,021	
Enbridge Gas Inc.	2.350%	15-Sep-2031	325,000	324,912	268,657	
Enbridge Gas Inc.	5.210%	25-Feb-2036	400,000	480,131	409,887	
Enbridge Gas Inc.	5.460%	11-Sep-2036	200,000	241,536	209,635	
Enbridge Gas Inc.	6.050%	2-Sep-2038	300,000	399,068	335,154	
Enbridge Gas Inc.	5.200%	23-Jul-2040	203,000	249,768	208,401	
Enbridge Gas Inc.	4.880%	21-Jun-2041	275,000	334,765	271,851	
Enbridge Gas Inc.	4.500%	23-Nov-2043	200,000	221,790	187,662	
Enbridge Gas Inc.	4.200%	2-Jun-2044	500,000	451,015	449,237	
Enbridge Gas Inc.	4.000%	22-Aug-2044	275,000	291,701	239,633	
Enbridge Gas Inc.	3.800%	1-Jun-2046	235,000	251,605	197,261	
Enbridge Gas Inc.	3.510%	29-Nov-2047	500,000	380,850	397,111	
Enbridge Gas Inc.	3.010%	9-Aug-2049	300,000	286,836	214,715	
Enbridge Gas Inc.	3.650%	1-Apr-2050	375,000	423,701	302,192	
Enbridge Gas Inc.	4.950%	22-Nov-2050	251,000	290,009	251,391	
Enbridge Gas Inc.	3.200%	15-Sep-2051	200,000	199,770	146,994	
Enbridge Inc.	3.940%	30-Jun-2023	250,000	262,731	249,785	
Enbridge Inc.	3.950%	19-Nov-2024	500,000	515,696	494,407	
Enbridge Inc.	2.440%	2-Jun-2025	325,000	326,929	306,648	
Enbridge Inc.	3.200%	8-Jun-2027	1,025,000	1,029,357	952,553	
Enbridge Inc.	2.990%	3-Oct-2029	1,000,000	960,255	869,724	
Enbridge Inc.	7.220%	24-Jul-2030	150,000	190,752	162,725	
Enbridge Inc.	7.200%	18-Jun-2032	260,000	326,059	281,179	
Enbridge Inc.	3.100%	21-Sep-2033	1,125,000	1,024,629	902,572	
Enbridge Inc.	5.570%	14-Nov-2035	100,000	119,137	96,462	
Enbridge Inc.	5.750%	2-Sep-2039	200,000	225,902	195,106	
Enbridge Inc.	4.240%	27-Aug-2042	400,000	383,168	319,917	
Enbridge Inc.	4.570%	11-Mar-2044	1,000,000	949,373	831,988	
Enbridge Inc.	4.100%	21-Sep-2051	375,000	373,778	280,336	
Enbridge Inc.	4.560%	28-Mar-2064	100,000	99,922	76,479	
Enbridge Inc.	5.375%	27-Sep-2077	1,505,000	1,475,741	1,407,861	
Enbridge Inc.	6.625%	12-Apr-2078	400,000	411,004	396,336	
Enbridge Inc.	5.000%	19-Jan-2082	525,000	508,380	447,182	
Enbridge Pipelines Inc.	3.790%	17-Aug-2023	300,000	319,143	299,024	
Enbridge Pipelines Inc.	8.200%	15-Feb-2024	50,000	72,323	52,716	
Enbridge Pipelines Inc.	3.450%	29-Sep-2025	400,000	431,516	387,793	
Enbridge Pipelines Inc.	3.000%	10-Aug-2026	300,000	318,090	282,557	
Enbridge Pipelines Inc.	6.550%	17-Nov-2027	56,000	65,468	59,855	
Enbridge Pipelines Inc.	3.520%	22-Feb-2029	800,000	785,052	738,215	
Enbridge Pipelines Inc.	2.820%	12-May-2031	175,000	174,864	145,579	
Enbridge Pipelines Inc.	5.080%	19-Dec-2036	150,000	176,067	138,436	
Enbridge Pipelines Inc.	5.350%	10-Nov-2039	321,000	371,942	302,729	
Enbridge Pipelines Inc.	5.330%	6-Apr-2040	300,000	350,955	282,397	
Enbridge Pipelines Inc.	4.550%	17-Aug-2043	500,000	404,600	421,270	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	300,000	317,349	250,896	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	300,000	334,335	234,211	
Enbridge Pipelines Inc.	4.330%	22-Feb-2049	550,000	573,628	439,624	
Enbridge Pipelines Inc.	4.200%	12-May-2051	300,000	227,484	232,352	
Energir Inc.	9.000%	16-May-2025	100,000	140,411	112,920	
Energir Inc.	2.100%	16-Apr-2027	600,000	545,572	547,853	
Energir Inc.	6.300%	31-Oct-2033	250,000	327,875	280,306	
Energir Inc.	5.700%	10-Jul-2036	100,000	124,281	109,018	
Energir Inc.	3.530%	16-May-2047	120,000	128,467	98,386	
Energir LP	3.040%	9-Feb-2032	200,000	199,948	175,758	
ENMAX Corp.	3.805%	5-Dec-2024	200,000	201,380	196,687	
ENMAX Corp.	3.331%	2-Jun-2025	200,000	213,440	193,098	
ENMAX Corp.	3.836%	5-Jun-2028	200,000	216,886	188,198	
ENMAX Corp.	3.876%	18-Oct-2029	225,000	225,000	207,593	
EPCOR Utilities Inc.	6.800%	28-Jun-2029	150,000	196,211	169,403	
EPCOR Utilities Inc.	2.411%	30-Jun-2031	150,000	150,000	126,324	
EPCOR Utilities Inc.	5.650%	16-Nov-2035	234,000	294,118	251,771	
EPCOR Utilities Inc.	6.650%	15-Apr-2038	169,000	244,592	202,383	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
EPCOR Utilities Inc.	5.750%	24-Nov-2039	172,000	206,972	189,940	
EPCOR Utilities Inc.	4.550%	28-Feb-2042	200,000	246,055	192,440	
EPCOR Utilities Inc.	3.554%	27-Nov-2047	700,000	589,676	569,110	
EPCOR Utilities Inc.	3.106%	8-Jul-2049	200,000	193,376	147,958	
EPCOR Utilities Inc.	2.899%	19-May-2050	275,000	260,300	194,363	
EPCOR Utilities Inc.	3.287%	28-Jun-2051	50,000	50,000	38,032	
Equitable Bank	1.774%	21-Sep-2023	175,000	175,642	169,222	
Equitable Bank	1.983%	9-May-2024	300,000	299,526	285,440	
Equitable Bank	1.939%	10-Mar-2025	575,000	537,955	532,215	
Equitable Bank	1.876%	26-Nov-2025	50,000	50,000	45,109	
Equitable Bank	3.362%	2-Mar-2026	150,000	150,000	141,506	
Fair Hydro Trust	3.357%	15-May-2033	550,000	570,313	502,464	
Fair Hydro Trust	3.520%	15-May-2038	910,000	979,399	807,914	
Fairfax Financial Holdings Ltd.	4.950%	3-Mar-2025	350,000	381,690	350,373	
Fairfax Financial Holdings Ltd.	4.700%	16-Dec-2026	300,000	330,834	294,315	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	950,000	910,178	900,190	
Fairfax Financial Holdings Ltd.	4.230%	14-Jun-2029	400,000	441,380	369,638	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	1,000,000	937,604	874,496	
Federated Co-Operatives Ltd.	3.917%	17-Jun-2025	150,000	150,000	146,131	
Federation des Caisses Desjardins du Quebec	3.056%	11-Sep-2023	500,000	532,995	495,550	
Federation des Caisses Desjardins du Quebec	2.417%	4-Oct-2024	700,000	700,026	670,852	
Federation des Caisses Desjardins du Quebec	1.093%	21-Jan-2026	550,000	550,000	488,011	
Federation des Caisses Desjardins du Quebec	1.587%	10-Sep-2026	400,000	394,538	354,312	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	1,125,000	1,105,480	1,109,251	
Federation des Caisses Desjardins du Quebec	2.856%	26-May-2030	1,075,000	1,047,560	1,013,243	
Federation des Caisses Desjardins du Quebec	1.992%	28-May-2031	1,125,000	1,062,928	1,002,521	
Finning International Inc.	5.077%	13-Jun-2042	100,000	103,422	93,666	
First Capital Real Estate Investment Trust	4.323%	31-Jul-2025	300,000	329,091	290,494	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	50,000	50,000	44,151	
First Capital Realty Inc.	3.900%	30-Oct-2023	400,000	422,026	394,179	
First Capital Realty Inc.	3.604%	6-May-2026	250,000	256,604	233,227	
First Capital Realty Inc.	3.753%	12-Jul-2027	700,000	646,725	638,496	
First National Financial Corp.	3.582%	25-Nov-2024	175,000	175,000	169,777	
First National Financial Corp.	2.961%	17-Nov-2025	50,000	50,000	46,749	
First Nations ETF LP	4.136%	31-Dec-2041	401,553	401,919	366,666	
First Nations Finance Authority	1.710%	16-Jun-2030	500,000	482,450	423,190	
First Nations Finance Authority	2.850%	1-Jun-2032	500,000	499,415	449,595	
First Nations Finance Authority	3.400%	26-Jun-2024	200,000	212,478	200,134	
First Nations Finance Authority	3.050%	1-Jun-2028	250,000	244,680	240,691	
Fortified Trust	3.760%	23-Jun-2025	775,000	764,372	760,998	
Fortified Trust	1.964%	23-Oct-2026	550,000	550,000	495,090	
Fortified Trust	2.558%	23-Mar-2024	700,000	702,186	681,572	
Fortis Inc.	2.180%	15-May-2028	725,000	662,758	636,661	
Fortis Inc.	4.431%	31-May-2029	375,000	371,478	367,472	
FortisAlberta Inc.	6.220%	31-Oct-2034	66,000	76,516	74,275	
FortisAlberta Inc.	5.370%	30-Oct-2039	178,000	203,321	187,265	
FortisAlberta Inc.	4.850%	11-Sep-2043	350,000	437,880	348,747	
FortisAlberta Inc.	4.110%	29-Sep-2044	50,000	49,992	44,778	
FortisAlberta Inc.	3.672%	9-Sep-2047	300,000	320,505	248,033	
FortisAlberta Inc.	3.734%	18-Sep-2048	200,000	162,190	166,816	
FortisAlberta Inc.	4.800%	27-Oct-2050	11,000	10,506	10,895	
FortisAlberta Inc.	2.632%	8-Jun-2051	125,000	123,811	81,893	
FortisAlberta Inc.	4.618%	30-May-2052	25,000	25,000	24,127	
FortisAlberta Inc.	3.980%	23-Oct-2052	220,000	229,428	189,521	
FortisBC Energy Inc.	6.950%	21-Sep-2029	250,000	341,219	285,788	
FortisBC Energy Inc.	2.420%	18-Jul-2031	500,000	421,340	422,284	
FortisBC Energy Inc.	6.500%	1-May-2034	230,000	325,819	264,908	
FortisBC Energy Inc.	5.550%	25-Sep-2036	200,000	249,360	214,065	
FortisBC Energy Inc.	6.000%	2-Oct-2037	100,000	132,860	112,220	
FortisBC Energy Inc.	6.050%	15-Feb-2038	41,000	51,497	46,153	
FortisBC Energy Inc.	5.800%	13-May-2038	221,000	293,146	243,691	
FortisBC Energy Inc.	6.550%	24-Feb-2039	125,000	171,886	148,951	
FortisBC Energy Inc.	5.200%	6-Dec-2040	13,000	12,907	13,553	
FortisBC Energy Inc.	3.375%	13-Apr-2045	200,000	208,357	160,978	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
FortisBC Energy Inc.	3.780%	6-Mar-2047	130,000	132,005	110,813	
FortisBC Energy Inc.	3.850%	7-Dec-2048	500,000	410,625	429,663	
FortisBC Energy Inc.	2.820%	9-Aug-2049	300,000	279,408	210,835	
FortisBC Energy Inc.	2.540%	13-Jul-2050	250,000	247,802	163,856	
FortisBC Inc.	5.600%	9-Nov-2035	174,000	204,497	184,829	
FortisBC Inc.	6.100%	2-Jun-2039	400,000	552,604	448,873	
FortisBC Inc.	4.000%	28-Oct-2044	500,000	419,000	433,343	
FortisBC Inc.	5.000%	24-Nov-2050	121,000	139,818	120,198	
General Motors Financial of Canada Ltd.	3.250%	7-Nov-2023	225,000	224,991	221,309	
General Motors Financial of Canada Ltd.	5.950%	14-May-2024	600,000	611,712	612,967	
General Motors Financial of Canada Ltd.	1.700%	9-Jul-2025	300,000	295,247	272,725	
General Motors Financial of Canada Ltd.	1.750%	15-Apr-2026	375,000	375,700	332,341	
General Motors Financial of Canada Ltd.	3.150%	8-Feb-2027	350,000	350,040	320,695	
George Weston Ltd.	4.115%	17-Jun-2024	300,000	307,530	298,576	
Gibson Energy Inc.	2.450%	14-Jul-2025	250,000	254,466	234,271	
Gibson Energy Inc.	2.850%	14-Jul-2027	125,000	124,969	113,047	
Gibson Energy Inc.	3.600%	17-Sep-2029	750,000	697,918	671,851	
Glacier Credit Card Trust	2.280%	6-Jun-2024	300,000	304,359	289,192	
Glacier Credit Card Trust	3.138%	20-Sep-2023	365,000	368,550	360,992	
Glacier Credit Card Trust	1.388%	22-Sep-2025	775,000	727,778	705,329	
Grand Renewable Solar LP	3.926%	31-Jan-2035	110,545	110,545	103,706	
Granite REIT Holdings LP	3.062%	4-Jun-2027	375,000	400,239	345,328	
Granite REIT Holdings LP	2.194%	30-Aug-2028	675,000	600,315	573,872	
Granite REIT Holdings LP	2.378%	18-Dec-2030	375,000	377,943	298,867	
Greater Toronto Airports Authority	1.540%	3-May-2028	650,000	606,515	558,751	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	800,000	747,819	723,918	
Greater Toronto Airports Authority	6.450%	30-Jul-2029	146,988	187,948	156,551	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	685,000	992,229	798,837	
Greater Toronto Airports Authority	6.980%	15-Oct-2032	500,000	586,450	586,257	
Greater Toronto Airports Authority	6.470%	2-Feb-2034	600,000	865,796	687,286	
Greater Toronto Airports Authority	3.260%	1-Jun-2037	300,000	304,392	251,490	
Greater Toronto Airports Authority	2.750%	17-Oct-2039	1,000,000	836,650	760,793	
Greater Toronto Airports Authority	5.630%	7-Jun-2040	350,000	480,869	384,871	
Greater Toronto Airports Authority	5.300%	25-Feb-2041	500,000	692,250	531,079	
Greater Toronto Airports Authority	4.530%	2-Dec-2041	200,000	236,824	193,432	
Greater Toronto Airports Authority	3.150%	5-Oct-2051	250,000	241,123	187,498	
Great-West Lifeco Inc.	3.337%	28-Feb-2028	500,000	562,715	468,083	
Great-West Lifeco Inc.	2.379%	14-May-2030	750,000	671,775	630,901	
Great-West Lifeco Inc.	6.740%	24-Nov-2031	300,000	399,345	334,351	
Great-West Lifeco Inc.	6.670%	21-Mar-2033	300,000	413,748	335,043	
Great-West Lifeco Inc.	5.998%	16-Nov-2039	471,000	623,261	511,696	
Great-West Lifeco Inc.	2.981%	8-Jul-2050	325,000	299,881	221,915	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	1,500,000	1,412,990	1,252,958	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	235,000	235,867	229,955	
H&R Real Estate Investment Trust	4.071%	16-Jun-2025	300,000	319,092	292,337	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	350,000	325,436	322,838	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	275,000	271,626	246,055	
Halifax International Airport Authority	5.503%	19-Jul-2041	325,000	439,997	337,450	
Halifax International Airport Authority	4.888%	15-Nov-2050	34,000	32,325	32,609	
Hamilton Health Sciences Corp.	3.683%	17-Jan-2059	150,000	150,000	125,627	
HCN Canadian Holdings-1 LP	2.950%	15-Jan-2027	200,000	199,782	183,608	
Health Montreal Collective LP	6.721%	30-Sep-2049	1,466,448	1,725,779	1,642,110	
Home Trust Co.	5.317%	13-Jun-2024	190,000	190,000	189,876	
Honda Canada Finance Inc.	3.176%	28-Aug-2023	440,000	440,149	435,464	
Honda Canada Finance Inc.	2.500%	4-Jun-2024	375,000	377,367	362,790	
Honda Canada Finance Inc.	3.444%	23-May-2025	800,000	812,298	777,376	
Honda Canada Finance Inc.	1.337%	17-Mar-2026	325,000	321,718	289,298	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	250,000	249,090	222,022	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	400,000	396,112	338,447	
Hospital for Sick Children	3.416%	7-Dec-2057	300,000	296,063	233,709	
Hospital Infrastructure Partners NOH Partnership	5.439%	31-Jan-2045	712,434	862,237	723,031	
HSBC Bank Canada	3.245%	15-Sep-2023	1,000,000	1,017,400	989,668	
HSBC Bank Canada	3.403%	24-Mar-2025	975,000	970,017	948,886	
HSBC Bank Canada	1.782%	20-May-2026	1,250,000	1,194,376	1,128,496	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hydro One Inc.	2.540%	5-Apr-2024	500,000	521,735	489,052	
Hydro One Inc.	1.760%	28-Feb-2025	450,000	458,010	425,205	
Hydro One Inc.	2.970%	26-Jun-2025	500,000	486,310	485,618	
Hydro One Inc.	2.770%	24-Feb-2026	250,000	251,889	239,070	
Hydro One Inc.	3.020%	5-Apr-2029	400,000	425,680	369,405	
Hydro One Inc.	2.160%	28-Feb-2030	500,000	412,915	427,105	
Hydro One Inc.	7.350%	3-Jun-2030	550,000	774,919	642,179	
Hydro One Inc.	1.690%	16-Jan-2031	500,000	387,405	401,347	
Hydro One Inc.	2.230%	17-Sep-2031	350,000	346,740	289,858	
Hydro One Inc.	6.930%	1-Jun-2032	310,000	436,722	359,496	
Hydro One Inc.	6.350%	31-Jan-2034	300,000	412,950	339,523	
Hydro One Inc.	5.360%	20-May-2036	376,000	466,545	394,800	
Hydro One Inc.	6.030%	3-Mar-2039	453,000	601,873	513,245	
Hydro One Inc.	5.490%	16-Jul-2040	550,000	701,947	592,478	
Hydro One Inc.	4.590%	9-Oct-2043	300,000	363,552	290,130	
Hydro One Inc.	4.170%	6-Jun-2044	300,000	286,470	273,439	
Hydro One Inc.	3.910%	23-Feb-2046	300,000	330,306	261,672	
Hydro One Inc.	5.000%	19-Oct-2046	500,000	491,465	512,114	
Hydro One Inc.	3.720%	18-Nov-2047	300,000	325,212	251,720	
Hydro One Inc.	3.630%	25-Jun-2049	600,000	675,480	493,969	
Hydro One Inc.	2.710%	28-Feb-2050	350,000	359,674	238,673	
Hydro One Inc.	3.100%	15-Sep-2051	700,000	569,774	515,591	
Hydro One Inc.	4.000%	22-Dec-2051	180,000	177,586	157,412	
Hydro One Inc.	3.790%	31-Jul-2062	275,000	268,912	223,634	
Hydro One Ltd.	1.410%	15-Oct-2027	825,000	749,382	715,754	
Hydro Ottawa Holding Inc.	2.614%	3-Feb-2025	200,000	199,590	193,041	
Hydro Ottawa Holding Inc.	3.639%	2-Feb-2045	400,000	401,412	325,417	
Hydro-Québec	2.100%	15-Feb-2060	4,355,000	3,505,586	2,663,415	
Hyundai Capital Canada Inc.	2.008%	12-May-2026	600,000	568,975	538,803	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	400,000	389,146	368,562	
iA Financial Corp Inc.	2.400%	21-Feb-2030	275,000	275,134	259,459	
iA Financial Corp Inc.	3.072%	24-Sep-2031	400,000	401,038	372,883	
iA Financial Corp Inc.	3.187%	25-Feb-2032	700,000	654,575	649,934	
IGM Financial Inc.	3.440%	26-Jan-2027	300,000	292,872	285,753	
IGM Financial Inc.	6.650%	13-Dec-2027	200,000	249,246	217,487	
IGM Financial Inc.	7.000%	31-Dec-2032	288,000	375,540	326,350	
IGM Financial Inc.	6.000%	10-Dec-2040	116,000	147,043	124,756	
IGM Financial Inc.	4.560%	25-Jan-2047	150,000	151,642	134,949	
IGM Financial Inc.	4.115%	9-Dec-2047	305,000	321,796	255,106	
IGM Financial Inc.	4.174%	13-Jul-2048	300,000	246,897	253,671	
IGM Financial Inc.	4.206%	21-Mar-2050	200,000	219,978	169,108	
Independent Order Of Foresters	2.885%	15-Oct-2035	125,000	125,000	103,862	
Industrial Alliance Insurance & Financial Services Inc.	3.300%	15-Sep-2028	330,000	329,918	325,645	
Intact Financial Corp.	1.207%	21-May-2024	650,000	620,070	615,750	
Intact Financial Corp.	3.691%	24-Mar-2025	200,000	210,222	196,521	
Intact Financial Corp.	3.770%	2-Mar-2026	325,000	333,283	317,561	
Intact Financial Corp.	2.850%	7-Jun-2027	300,000	306,657	277,552	
Intact Financial Corp.	2.179%	18-May-2028	725,000	650,140	632,980	
Intact Financial Corp.	1.928%	16-Dec-2030	300,000	264,080	238,353	
Intact Financial Corp.	6.400%	23-Nov-2039	405,000	553,335	457,257	
Intact Financial Corp.	2.954%	16-Dec-2050	300,000	280,948	202,111	
Intact Financial Corp.	3.765%	20-May-2053	275,000	286,400	215,548	
Integrated Team Solutions PCH Partnership	4.875%	31-May-2046	182,059	196,751	175,785	
Integrated Team Solutions SJHC Partnership	5.946%	30-Nov-2042	223,128	273,498	235,570	
Inter Pipeline Ltd.	2.608%	13-Sep-2023	300,000	302,448	293,259	
Inter Pipeline Ltd.	2.734%	18-Apr-2024	500,000	484,865	483,840	
Inter Pipeline Ltd.	3.173%	24-Mar-2025	375,000	376,269	358,294	
Inter Pipeline Ltd.	3.484%	16-Dec-2026	300,000	305,586	279,436	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	425,000	449,164	405,499	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	450,000	452,163	385,016	
Inter Pipeline Ltd.	5.849%	18-May-2032	700,000	673,260	684,301	
Inter Pipeline Ltd.	4.637%	30-May-2044	400,000	412,993	310,109	
Inter Pipeline Ltd.	5.091%	27-Nov-2051	200,000	200,000	161,818	
Inter-American Development Bank	0.750%	15-Oct-2025	800,000	758,558	734,592	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Inter-American Development Bank	4.400%	26-Jan-2026	897,000	1,026,073	925,417	
Inter-American Development Bank	0.875%	27-Aug-2027	700,000	694,561	613,411	
International Bank for Reconstruction & Development	2.500%	3-Aug-2023	925,000	921,420	918,102	
International Bank for Reconstruction & Development	1.800%	26-Jul-2024	1,575,000	1,578,589	1,528,434	
International Bank for Reconstruction & Development	1.900%	16-Jan-2025	1,450,000	1,448,492	1,398,492	
International Bank for Reconstruction & Development	0.750%	2-Jul-2025	1,400,000	1,387,652	1,296,570	
International Bank for Reconstruction & Development	0.625%	14-Jan-2026	1,000,000	997,500	907,382	
International Bank for Reconstruction & Development	1.200%	22-Jul-2026	300,000	299,376	274,570	
International Bank for Reconstruction & Development	0.875%	28-Sep-2027	400,000	399,296	349,843	
International Bank for Reconstruction & Development	1.950%	20-Sep-2029	300,000	299,565	267,464	
Ivanhoe Cambridge II Inc.	2.296%	12-Dec-2024	500,000	478,560	478,036	
John Deere Financial Inc.	2.460%	4-Apr-2024	325,000	324,245	316,326	
John Deere Financial Inc.	1.090%	17-Jul-2024	300,000	296,995	282,426	
John Deere Financial Inc.	2.400%	17-Sep-2024	200,000	208,968	192,701	
John Deere Financial Inc.	2.410%	14-Jan-2025	300,000	308,601	287,029	
John Deere Financial Inc.	2.310%	20-Jun-2025	575,000	542,401	543,739	
John Deere Financial Inc.	1.630%	9-Apr-2026	100,000	99,990	90,709	
John Deere Financial Inc.	2.580%	16-Oct-2026	200,000	199,704	185,948	
John Deere Financial Inc.	1.340%	8-Sep-2027	625,000	551,755	535,250	
John Deere Financial Inc.	2.810%	19-Jan-2029	150,000	149,925	134,903	
Keyera Corp.	3.934%	21-Jun-2028	420,000	415,380	391,712	
Keyera Corp.	3.959%	29-May-2030	200,000	200,000	179,721	
Keyera Corp.	5.022%	28-Mar-2032	325,000	319,336	306,209	
Kingston Solar LP	3.571%	31-Jul-2035	456,203	423,352	415,732	
Labrador-Island Link Funding Trust	3.760%	1-Jun-2033	500,000	483,980	489,374	
Labrador-Island Link Funding Trust	3.860%	1-Dec-2045	800,000	984,665	765,472	
Labrador-Island Link Funding Trust	3.850%	1-Dec-2053	1,000,000	1,215,007	959,937	
Laurentian Bank of Canada	1.150%	3-Jun-2024	275,000	273,205	258,079	
Laurentian Bank of Canada	1.950%	17-Mar-2025	625,000	584,181	581,247	
Laurentian Bank of Canada	4.600%	2-Sep-2025	150,000	150,045	149,043	
Laurentian Bank of Canada	1.603%	6-May-2026	200,000	202,156	182,646	
Laurentian Bank of Canada	3.545%	20-Apr-2027	275,000	273,998	267,691	
Liberty Utilities Canada LP	3.315%	14-Feb-2050	50,000	50,000	35,918	
Loblaw Companies Limited	4.860%	12-Sep-2023	500,000	552,725	503,798	
Loblaw Companies Limited	6.650%	8-Nov-2027	200,000	244,720	215,553	
Loblaw Companies Limited	6.450%	9-Feb-2028	127,000	157,579	135,930	
Loblaw Companies Limited	6.500%	22-Jan-2029	250,000	301,397	268,800	
Loblaw Companies Limited	2.284%	7-May-2030	300,000	308,862	247,630	
Loblaw Companies Limited	6.850%	1-Mar-2032	332,000	429,632	364,850	
Loblaw Companies Limited	6.540%	17-Feb-2033	131,000	158,588	141,631	
Loblaw Companies Limited	6.150%	29-Jan-2035	200,000	235,020	211,116	
Loblaw Cos Ltd.	4.488%	11-Dec-2028	500,000	478,305	492,098	
Loblaw Cos Ltd.	5.900%	18-Jan-2036	500,000	517,490	516,715	
Lower Mattagami Energy LP	3.416%	20-Jun-2024	200,000	210,780	198,206	
Lower Mattagami Energy LP	2.433%	14-May-2031	200,000	200,000	170,197	
Lower Mattagami Energy LP	5.139%	18-May-2041	250,000	310,444	262,123	
Lower Mattagami Energy LP	4.944%	21-Sep-2043	200,000	255,147	205,024	
Lower Mattagami Energy LP	4.176%	23-Feb-2046	500,000	464,360	459,223	
Lower Mattagami Energy LP	4.175%	23-Apr-2052	150,000	164,658	136,046	
Manulife Bank of Canada	2.378%	19-Nov-2024	300,000	313,110	287,276	
Manulife Bank of Canada	1.504%	25-Jun-2025	350,000	354,401	322,486	
Manulife Bank of Canada	1.337%	26-Feb-2026	350,000	348,630	313,957	
Manulife Bank of Canada	1.536%	14-Sep-2026	350,000	343,506	310,823	
Manulife Bank of Canada	2.864%	16-Feb-2027	900,000	855,979	837,049	
Manulife Finance Delaware LP	5.059%	15-Dec-2041	675,000	711,642	644,017	
Manulife Financial Corp.	3.049%	20-Aug-2029	1,000,000	988,292	968,932	
Manulife Financial Corp.	2.237%	12-May-2030	1,325,000	1,308,343	1,239,278	
Manulife Financial Corp.	2.818%	13-May-2035	1,425,000	1,342,261	1,201,237	
MCAP Commercial LP	3.743%	25-Aug-2025	100,000	100,000	95,557	
MCAP Commercial LP	3.384%	26-Nov-2027	100,000	100,000	89,694	
McMaster University	3.405%	17-Jun-2071	75,000	75,000	56,157	
Metro Inc.	1.922%	2-Dec-2024	225,000	225,786	213,066	
Metro Inc.	3.390%	6-Dec-2027	300,000	324,870	282,079	
Metro Inc.	5.970%	15-Oct-2035	247,000	292,469	258,974	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Metro Inc.	5.030%	1-Dec-2044	225,000	240,572	213,077	
Metro Inc.	4.270%	4-Dec-2047	800,000	743,250	672,297	
Metro Inc.	3.413%	28-Feb-2050	300,000	279,870	213,918	
Municipal Finance Authority of British Columbia	2.550%	9-Oct-2029	500,000	557,900	457,817	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.630%	1-Jun-2029	700,000	789,061	697,332	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.830%	1-Jun-2037	800,000	939,928	775,525	
Muskrat Falls / Labrador Transmission Assets Funding Trust	3.860%	1-Dec-2048	1,000,000	1,090,520	957,433	
National Bank of Canada	2.983%	4-Mar-2024	700,000	734,254	686,035	
National Bank of Canada	2.545%	12-Jul-2024	1,025,000	1,008,302	989,979	
National Bank of Canada	2.580%	3-Feb-2025	1,650,000	1,619,770	1,575,182	
National Bank of Canada	1.534%	15-Jun-2026	500,000	500,000	445,665	
National Bank of Canada	1.573%	18-Aug-2026	925,000	878,016	845,426	
National Bank of Canada	2.237%	4-Nov-2026	650,000	647,408	588,874	
NAV Canada	0.555%	9-Feb-2024	100,000	100,000	95,269	
NAV Canada	0.937%	9-Feb-2026	225,000	219,602	202,871	
NAV Canada	7.560%	1-Mar-2027	82,250	106,695	89,047	
NAV Canada	7.400%	1-Jun-2027	250,000	358,692	284,068	
NAV Canada	2.063%	29-May-2030	200,000	197,162	169,268	
NAV Canada	3.293%	30-Mar-2048	300,000	252,603	238,940	
NAV Canada	3.209%	29-Sep-2050	300,000	346,461	231,952	
NAV Canada	2.924%	29-Sep-2051	800,000	665,543	580,334	
Nissan Canada Inc.	1.626%	18-Mar-2024	900,000	872,319	853,148	
Nissan Canada Inc.	2.103%	22-Sep-2025	350,000	345,796	319,350	
North Battleford Power LP	4.958%	31-Dec-2032	358,430	361,889	362,162	
North West Redwater Partnership / NWR Financing Co., Ltd.	1.200%	1-Dec-2023	350,000	348,540	336,640	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	22-Jul-2024	300,000	309,681	294,823	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.200%	24-Apr-2026	400,000	410,010	383,838	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.000%	1-Dec-2026	450,000	454,044	406,479	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2027	900,000	852,175	833,228	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.250%	1-Jun-2029	400,000	468,316	387,888	
North West Redwater Partnership / NWR Financing Co., Ltd.	2.800%	1-Jun-2031	850,000	805,511	719,966	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	500,000	460,145	460,287	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	610,000	621,576	521,976	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	500,000	476,335	475,271	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.350%	10-Jan-2039	450,000	495,026	405,264	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.700%	23-Feb-2043	600,000	535,047	482,669	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	680,000	708,179	572,980	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.750%	1-Jun-2051	400,000	418,208	312,976	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	845,477	856,287	743,041	
Northland Power Solar Finance One LP	4.397%	30-Jun-2032	313,440	308,061	308,857	
Northwestconnect Group Partnership	5.950%	30-Apr-2041	293,151	356,605	312,777	
Nouvelle Autoroute 30 Financement Inc.	3.742%	31-Dec-2032	139,590	139,590	130,640	
Nouvelle Autoroute 30 Financement Inc.	3.750%	31-Mar-2033	146,141	146,141	135,582	
Nouvelle Autoroute 30 Financement Inc.	4.114%	31-Mar-2042	224,695	224,695	198,231	
Nouvelle Autoroute 30 Financement Inc.	4.115%	30-Jun-2042	323,825	328,808	286,136	
Nova Scotia Power Inc.	8.850%	19-May-2025	50,000	74,101	55,638	
Nova Scotia Power Inc.	6.950%	25-Aug-2033	150,000	204,173	175,270	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	200,000	251,100	213,482	
Nova Scotia Power Inc.	5.950%	27-Jul-2039	159,000	195,590	176,032	
Nova Scotia Power Inc.	5.610%	15-Jun-2040	258,000	335,044	275,885	
Nova Scotia Power Inc.	4.150%	6-Mar-2042	500,000	450,200	446,908	
Nova Scotia Power Inc.	3.571%	5-Apr-2049	500,000	552,300	396,029	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	350,000	270,569	262,203	
OMERS Realty Corp.	1.298%	22-Sep-2023	300,000	303,162	290,560	
OMERS Realty Corp.	2.858%	23-Feb-2024	300,000	319,689	293,961	
OMERS Realty Corp.	3.328%	12-Nov-2024	300,000	323,187	294,184	
OMERS Realty Corp.	3.331%	5-Jun-2025	500,000	481,715	487,152	
OMERS Realty Corp.	3.244%	4-Oct-2027	800,000	786,438	752,685	
OMERS Realty Corp.	3.628%	5-Jun-2030	540,000	546,486	500,523	
Ontario Power Generation Inc.	2.893%	8-Apr-2025	700,000	695,695	678,264	
Ontario Power Generation Inc.	1.170%	22-Apr-2026	300,000	301,540	267,945	
Ontario Power Generation Inc.	3.315%	4-Oct-2027	350,000	353,145	332,876	
Ontario Power Generation Inc.	2.977%	13-Sep-2029	600,000	583,413	540,870	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	625,000	664,550	565,278	

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ontario Power Generation Inc.	3.838%	22-Jun-2048	500,000	412,850	413,263	
Ontario Power Generation Inc.	4.248%	18-Jan-2049	450,000	508,978	398,388	
Ontario Power Generation Inc.	3.651%	13-Sep-2050	350,000	351,250	277,468	
Ontario Power Generation Inc.	2.947%	21-Feb-2051	350,000	336,650	240,071	
Ontario School Boards Financing Corp.	5.483%	26-Nov-2029	58,476	61,610	61,675	
Ontario School Boards Financing Corp.	5.070%	18-Apr-2031	37,598	38,288	38,910	
Ontario School Boards Financing Corp.	5.376%	25-Jun-2032	40,355	42,269	42,686	
Ontario Teachers' Finance Trust	1.100%	19-Oct-2027	1,250,000	1,100,213	1,090,579	
OPB Finance Trust	3.890%	4-Jul-2042	700,000	797,612	640,774	
Original Wempi Inc.	4.056%	13-Feb-2024	367,420	387,164	360,158	
Ornge Issuer Trust	5.727%	11-Jun-2034	186,826	195,075	194,585	
Ottawa MacDonald-Cartier International Airport Authority	2.698%	5-May-2031	300,000	300,000	255,921	
Ottawa MacDonald-Cartier International Airport Authority	3.933%	9-Jun-2045	475,418	477,557	412,536	
PACCAR Financial Corp.	0.985%	14-May-2024	100,000	100,000	94,346	
Pembina Pipeline Corp.	2.990%	22-Jan-2024	405,000	402,550	395,754	
Pembina Pipeline Corp.	3.540%	3-Feb-2025	500,000	481,720	486,549	
Pembina Pipeline Corp.	3.710%	11-Aug-2026	550,000	570,330	526,581	
Pembina Pipeline Corp.	4.240%	15-Jun-2027	350,000	360,777	339,001	
Pembina Pipeline Corp.	4.020%	27-Mar-2028	945,000	917,833	895,613	
Pembina Pipeline Corp.	3.620%	3-Apr-2029	450,000	457,095	408,896	
Pembina Pipeline Corp.	3.310%	1-Feb-2030	550,000	547,165	481,158	
Pembina Pipeline Corp.	3.530%	10-Dec-2031	575,000	532,106	488,736	
Pembina Pipeline Corp.	4.750%	30-Apr-2043	400,000	416,360	333,941	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	500,000	421,240	419,290	
Pembina Pipeline Corp.	4.740%	21-Jan-2047	430,000	439,864	353,151	
Pembina Pipeline Corp.	4.750%	26-Mar-2048	800,000	729,170	655,200	
Pembina Pipeline Corp.	4.540%	3-Apr-2049	575,000	592,773	453,643	
Pembina Pipeline Corp.	4.670%	28-May-2050	275,000	305,490	221,260	
Pembina Pipeline Corp.	4.490%	10-Dec-2051	325,000	335,225	251,909	
Plenary Health Bridgepoint LP	7.246%	31-Aug-2042	224,182	308,638	262,381	
Plenary Health Care Partnerships Humber LP	4.895%	31-May-2039	247,461	273,444	245,156	
Plenary Health Care Partnerships Humber LP	4.822%	30-Nov-2044	200,000	218,696	188,962	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	576,901	739,921	637,627	
Power Corp of Canada	8.570%	22-Apr-2039	100,000	149,180	134,140	
Power Corp of Canada	4.810%	31-Jan-2047	325,000	355,738	305,175	
Power Corp of Canada	4.455%	27-Jul-2048	500,000	437,380	443,849	
Power Financial Corp.	6.900%	11-Mar-2033	199,000	258,638	224,516	
Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	120,000	120,000	117,338	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	95,000	95,000	91,678	
Prime Structured Mortgage Trust	1.856%	15-Nov-2024	675,000	642,525	637,271	
Reliance LP	3.836%	15-Mar-2025	500,000	482,695	487,560	
Reliance LP	3.750%	15-Mar-2026	375,000	374,883	359,892	
Reliance LP	2.680%	1-Dec-2027	400,000	403,060	353,319	
Reliance LP	2.670%	1-Aug-2028	275,000	276,862	238,037	
RioCan Real Estate Investment Trust	3.209%	29-Sep-2023	300,000	314,022	295,213	
RioCan Real Estate Investment Trust	3.287%	12-Feb-2024	200,000	204,124	195,673	
RioCan Real Estate Investment Trust	2.576%	12-Feb-2025	700,000	665,035	660,983	
RioCan Real Estate Investment Trust	1.974%	15-Jun-2026	350,000	350,483	311,941	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	150,000	150,000	132,427	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	275,000	273,108	236,758	
RioCan Real Estate Investment Trust	4.628%	1-May-2029	250,000	246,299	236,695	
Rogers Communications Inc.	4.000%	13-Mar-2024	400,000	429,840	398,174	
Rogers Communications Inc.	3.100%	15-Apr-2025	1,750,000	1,696,892	1,683,271	
Rogers Communications Inc.	3.650%	31-Mar-2027	2,300,000	2,330,880	2,188,116	
Rogers Communications Inc.	3.750%	15-Apr-2029	650,000	642,998	605,403	
Rogers Communications Inc.	3.250%	1-May-2029	1,000,000	975,955	897,298	
Rogers Communications Inc.	4.250%	15-Apr-2032	625,000	615,635	574,765	
Rogers Communications Inc.	6.680%	4-Nov-2039	600,000	793,628	643,659	
Rogers Communications Inc.	6.110%	25-Aug-2040	452,000	540,685	457,220	
Rogers Communications Inc.	6.560%	22-Mar-2041	300,000	394,707	318,181	
Rogers Communications Inc.	5.250%	15-Apr-2052	1,125,000	1,064,177	1,017,874	
Royal Bank of Canada	3.296%	26-Sep-2023	1,560,000	1,594,823	1,544,904	
Royal Bank of Canada	2.333%	5-Dec-2023	1,000,000	980,550	979,595	
Royal Bank of Canada	2.352%	2-Jul-2024	1,500,000	1,503,722	1,445,731	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Royal Bank of Canada	2.609%	1-Nov-2024	2,500,000	2,508,055	2,404,966	
Royal Bank of Canada	1.936%	1-May-2025	1,750,000	1,672,352	1,636,093	
Royal Bank of Canada	4.930%	16-Jul-2025	775,000	895,435	794,449	
Royal Bank of Canada	3.369%	29-Sep-2025	2,450,000	2,419,478	2,370,271	
Royal Bank of Canada	1.589%	4-May-2026	950,000	943,214	853,093	
Royal Bank of Canada	2.328%	28-Jan-2027	2,000,000	1,939,725	1,811,551	
Royal Bank of Canada	1.833%	31-Jul-2028	1,175,000	1,078,281	994,502	
Royal Bank of Canada	2.740%	25-Jul-2029	950,000	950,490	913,078	
Royal Bank of Canada	2.880%	23-Dec-2029	1,000,000	973,190	955,247	
Royal Bank of Canada	2.088%	30-Jun-2030	700,000	706,605	646,571	
Royal Bank of Canada	2.140%	3-Nov-2031	1,475,000	1,417,821	1,308,244	
Royal Bank of Canada	2.940%	3-May-2032	1,575,000	1,481,044	1,428,390	
Royal Bank of Canada	1.670%	28-Jan-2033	600,000	600,270	498,199	
Ryerson University	3.542%	4-May-2061	250,000	250,000	193,719	
Sagen MI Canada Inc.	4.242%	1-Apr-2024	300,000	311,755	297,980	
Sagen MI Canada Inc.	2.955%	1-Mar-2027	200,000	199,998	182,577	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	200,000	200,000	168,988	
Saputo Inc.	2.827%	21-Nov-2023	300,000	301,944	294,126	
Saputo Inc.	2.876%	19-Nov-2024	300,000	316,350	288,956	
Saputo Inc.	3.603%	14-Aug-2025	350,000	359,668	339,351	
Saputo Inc.	1.415%	19-Jun-2026	250,000	250,000	220,028	
Saputo Inc.	2.242%	16-Jun-2027	800,000	740,210	707,892	
Saputo Inc.	2.297%	22-Jun-2028	150,000	150,000	129,107	
Scotiabank Capital Trust	5.650%	31-Dec-2056	678,000	812,935	757,789	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	383,077	382,905	353,924	
SGTP Highway Bypass LP	4.105%	31-Jan-2045	478,746	482,495	429,967	
Shaw Communications Inc.	3.800%	2-Nov-2023	500,000	531,170	496,388	
Shaw Communications Inc.	4.350%	31-Jan-2024	500,000	500,755	499,368	
Shaw Communications Inc.	3.800%	1-Mar-2027	310,000	319,881	296,389	
Shaw Communications Inc.	4.400%	2-Nov-2028	300,000	337,278	289,666	
Shaw Communications Inc.	3.300%	10-Dec-2029	700,000	640,792	619,242	
Shaw Communications Inc.	2.900%	9-Dec-2030	550,000	559,548	459,657	
Shaw Communications Inc.	6.750%	9-Nov-2039	1,013,000	1,270,977	1,082,868	
Shaw Communications Inc.	4.250%	9-Dec-2049	500,000	366,980	380,973	
Sienna Senior Living Inc.	3.450%	27-Feb-2026	50,000	49,994	47,295	
Sienna Senior Living Inc.	2.820%	31-Mar-2027	100,000	99,954	90,219	
Sinai Health System	3.527%	9-Jun-2056	250,000	250,000	201,273	
SmartCentres Real Estate Investment Trust	3.556%	6-Feb-2025	100,000	100,410	96,890	
SmartCentres Real Estate Investment Trust	1.740%	16-Dec-2025	300,000	296,990	269,747	
SmartCentres Real Estate Investment Trust	3.444%	28-Aug-2026	500,000	461,345	470,004	
SmartCentres Real Estate Investment Trust	3.192%	11-Jun-2027	375,000	386,142	343,079	
SmartCentres Real Estate Investment Trust	3.834%	21-Dec-2027	150,000	146,141	139,997	
SmartCentres Real Estate Investment Trust	2.307%	18-Dec-2028	200,000	200,000	166,556	
SmartCentres Real Estate Investment Trust	3.526%	20-Dec-2029	300,000	304,698	263,011	
SmartCentres Real Estate Investment Trust	3.648%	11-Dec-2030	100,000	100,000	86,112	
SNC-Lavalin Innisfree McGill Finance Inc.	6.632%	30-Jun-2044	498,951	632,914	562,464	
SOCIETE EN COMMANDITE CE SEBASTOPOUL	4.141%	31-Jul-2047	92,817	92,817	81,377	
SSL Finance Inc.	4.099%	31-Oct-2045	428,291	434,085	386,047	
Stantec Inc.	2.048%	8-Oct-2027	100,000	100,000	87,319	
Summit Industrial Income Real Estate Investment Trust	2.150%	17-Sep-2025	50,000	49,981	46,043	
Summit Industrial Income Real Estate Investment Trust	1.820%	1-Apr-2026	250,000	251,210	223,511	
Summit Industrial Income Real Estate Investment Trust	2.250%	12-Jan-2027	300,000	300,307	266,624	
Summit Industrial Income Real Estate Investment Trust	2.440%	14-Jul-2028	75,000	74,976	64,309	
Sun Life Financial Inc.	3.050%	19-Sep-2028	625,000	629,595	614,600	
Sun Life Financial Inc.	2.380%	13-Aug-2029	275,000	275,217	263,062	
Sun Life Financial Inc.	5.400%	29-May-2042	468,000	540,673	463,340	
Suncor Energy Inc.	3.000%	14-Sep-2026	500,000	472,765	473,979	
Suncor Energy Inc.	3.100%	24-May-2029	675,000	676,519	602,637	
Suncor Energy Inc.	5.000%	9-Apr-2030	1,200,000	1,255,331	1,188,671	
Suncor Energy Inc.	5.390%	26-Mar-2037	421,000	498,389	412,172	
Suncor Energy Inc.	4.340%	13-Sep-2046	235,000	234,765	192,383	
Suncor Energy Inc.	3.950%	4-Mar-2051	350,000	339,817	263,099	
Sysco Canada Inc.	3.650%	25-Apr-2025	580,000	587,340	566,143	
TELUS Corp.	3.350%	1-Apr-2024	1,225,000	1,238,137	1,207,597	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TELUS Corp.	3.750%	17-Jan-2025	500,000	540,990	491,899	
TELUS Corp.	3.750%	10-Mar-2026	680,000	700,231	661,314	
TELUS Corp.	2.750%	8-Jul-2026	500,000	466,130	466,109	
TELUS Corp.	2.350%	27-Jan-2028	400,000	401,975	352,183	
TELUS Corp.	3.625%	1-Mar-2028	1,000,000	971,841	941,459	
TELUS Corp.	3.300%	2-May-2029	700,000	697,489	633,768	
TELUS Corp.	3.150%	19-Feb-2030	800,000	738,651	704,370	
TELUS Corp.	2.050%	7-Oct-2030	350,000	350,020	278,083	
TELUS Corp.	2.850%	13-Nov-2031	750,000	683,286	620,218	
TELUS Corp.	4.400%	1-Apr-2043	300,000	299,714	251,207	
TELUS Corp.	5.150%	26-Nov-2043	350,000	373,520	324,061	
TELUS Corp.	4.850%	5-Apr-2044	900,000	940,660	799,004	
TELUS Corp.	4.750%	17-Jan-2045	450,000	489,353	393,929	
TELUS Corp.	4.400%	29-Jan-2046	300,000	314,091	248,169	
TELUS Corp.	4.700%	6-Mar-2048	300,000	319,020	258,252	
TELUS Corp.	3.950%	16-Feb-2050	925,000	784,903	697,606	
TELUS Corp.	4.100%	5-Apr-2051	300,000	299,460	231,579	
Teranet Holdings LP	3.544%	11-Jun-2025	450,000	474,000	436,848	
Teranet Holdings LP	3.719%	23-Feb-2029	325,000	325,000	298,133	
Teranet Holdings LP	5.754%	17-Dec-2040	200,000	219,336	193,836	
Teranet Holdings LP	6.100%	17-Jun-2041	500,000	507,895	503,675	
The Bank of Montreal	2.850%	6-Mar-2024	1,725,000	1,741,193	1,687,761	
The Bank of Montreal	2.280%	29-Jul-2024	2,000,000	1,977,290	1,920,464	
The Bank of Montreal	2.700%	11-Sep-2024	900,000	938,108	877,834	
The Bank of Montreal	2.370%	3-Feb-2025	1,225,000	1,228,178	1,164,665	
The Bank of Montreal	4.609%	10-Sep-2025	557,000	639,745	565,574	
The Bank of Montreal	3.190%	1-Mar-2028	1,920,000	1,966,770	1,807,679	
The Bank of Montreal	2.880%	17-Sep-2029	1,225,000	1,200,285	1,176,456	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,750,000	1,749,258	1,697,457	
The Bank of Nova Scotia	2.490%	23-Sep-2024	1,050,000	1,052,159	1,009,326	
The Bank of Nova Scotia	1.950%	10-Jan-2025	2,400,000	2,322,423	2,260,714	
The Bank of Nova Scotia	2.160%	3-Feb-2025	1,100,000	1,110,306	1,039,687	
The Bank of Nova Scotia	8.900%	20-Jun-2025	15,000	20,997	16,762	
The Bank of Nova Scotia	1.850%	2-Nov-2026	1,800,000	1,737,105	1,606,725	
The Bank of Nova Scotia	2.620%	2-Dec-2026	1,200,000	1,230,324	1,124,881	
The Bank of Nova Scotia	2.950%	8-Mar-2027	3,400,000	3,284,279	3,153,747	
The Bank of Nova Scotia	1.400%	1-Nov-2027	1,925,000	1,760,014	1,625,425	
The Bank of Nova Scotia	3.100%	2-Feb-2028	1,300,000	1,330,612	1,219,274	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,050,000	1,060,697	1,037,725	
The Bank of Nova Scotia	2.836%	3-Jul-2029	1,400,000	1,408,473	1,349,423	
The Bank of Nova Scotia	3.934%	3-May-2032	1,650,000	1,608,956	1,560,653	
The Empire Life Insurance Co.	2.024%	24-Sep-2031	25,000	25,000	22,191	
The Hospital for Sick Children	5.217%	16-Dec-2049	350,000	389,963	382,384	
The Toronto-Dominion Bank	1.909%	18-Jul-2023	500,000	517,190	490,623	
The Toronto-Dominion Bank	2.850%	8-Mar-2024	1,450,000	1,456,319	1,418,881	
The Toronto-Dominion Bank	3.226%	24-Jul-2024	2,300,000	2,374,482	2,269,737	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	2,000,000	1,982,330	1,915,450	
The Toronto-Dominion Bank	1.943%	13-Mar-2025	1,025,000	1,010,525	961,337	
The Toronto-Dominion Bank	9.150%	26-May-2025	14,000	19,861	15,739	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	3,300,000	3,206,048	3,126,985	
The Toronto-Dominion Bank	1.128%	9-Dec-2025	1,525,000	1,471,480	1,364,197	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	1,050,000	1,048,485	949,197	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	2,800,000	2,744,650	2,743,540	
The Toronto-Dominion Bank	1.888%	8-Mar-2028	1,350,000	1,277,374	1,159,108	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	975,000	975,000	825,161	
The Toronto-Dominion Bank	3.589%	14-Sep-2028	1,875,000	1,873,115	1,854,239	
The Toronto-Dominion Bank	3.224%	25-Jul-2029	915,000	952,462	888,033	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	2,875,000	2,863,186	2,743,983	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	800,000	911,448	796,540	
The Toronto-Dominion Bank	3.060%	26-Jan-2032	1,700,000	1,654,621	1,559,475	
Thomson Reuters Corp.	2.239%	14-May-2025	1,300,000	1,283,355	1,225,298	
TMX Group Ltd.	4.461%	3-Oct-2023	200,000	209,671	200,764	
TMX Group Ltd.	2.997%	11-Dec-2024	200,000	205,552	194,162	
TMX Group Ltd.	3.779%	5-Jun-2028	170,000	176,941	162,737	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TMX Group Ltd.	2.016%	12-Feb-2031	250,000	241,820	199,811	
Toromont Industries Ltd.	3.710%	30-Sep-2025	125,000	125,000	122,156	
Toromont Industries Ltd.	3.842%	27-Oct-2027	400,000	424,060	385,468	
Toronto Hydro Corp.	2.430%	11-Dec-2029	200,000	203,311	176,970	
Toronto Hydro Corp.	1.500%	15-Oct-2030	125,000	124,804	100,328	
Toronto Hydro Corp.	2.470%	20-Oct-2031	300,000	299,919	255,110	
Toronto Hydro Corp.	5.540%	21-May-2040	200,000	250,372	219,245	
Toronto Hydro Corp.	4.080%	16-Sep-2044	500,000	459,245	455,228	
Toronto Hydro Corp.	2.990%	10-Dec-2049	200,000	194,814	147,360	
Toronto Hydro Corp.	3.270%	18-Oct-2051	150,000	149,915	115,738	
Toronto Hydro Corp.	3.960%	9-Apr-2063	200,000	218,540	170,811	
Tourmaline Oil Corp.	2.077%	25-Jan-2028	150,000	150,000	130,376	
Tourmaline Oil Corp.	2.529%	12-Feb-2029	100,000	100,000	86,726	
Toyota Credit Canada Inc.	3.040%	12-Jul-2023	300,000	315,057	297,175	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	360,000	361,482	350,912	
Toyota Credit Canada Inc.	1.270%	22-Jul-2024	200,000	197,376	188,433	
Toyota Credit Canada Inc.	2.310%	23-Oct-2024	1,200,000	1,179,440	1,148,209	
Toyota Credit Canada Inc.	2.110%	26-Feb-2025	250,000	249,918	236,076	
Toyota Credit Canada Inc.	2.730%	25-Aug-2025	700,000	675,036	666,067	
Toyota Credit Canada Inc.	1.180%	23-Feb-2026	200,000	199,990	178,229	
Toyota Credit Canada Inc.	1.660%	20-Jul-2026	200,000	199,934	179,299	
TransCanada PipeLines Ltd.	3.690%	19-Jul-2023	500,000	527,925	498,132	
TransCanada PipeLines Ltd.	3.300%	17-Jul-2025	900,000	897,815	870,230	
TransCanada PipeLines Ltd.	8.290%	5-Feb-2026	231,000	300,154	254,754	
TransCanada PipeLines Ltd.	4.350%	12-May-2026	275,000	273,517	272,849	
TransCanada PipeLines Ltd.	7.310%	15-Jan-2027	200,000	256,200	216,022	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	1,800,000	1,850,686	1,725,367	
TransCanada PipeLines Ltd.	7.900%	15-Apr-2027	114,000	145,982	126,434	
TransCanada PipeLines Ltd.	3.390%	15-Mar-2028	500,000	461,375	462,697	
TransCanada PipeLines Ltd.	6.280%	26-May-2028	300,000	368,355	314,827	
TransCanada PipeLines Ltd.	6.890%	7-Aug-2028	300,000	373,749	324,541	
TransCanada PipeLines Ltd.	3.000%	18-Sep-2029	400,000	408,680	350,176	
TransCanada PipeLines Ltd.	6.500%	9-Dec-2030	27,000	30,861	27,889	
TransCanada PipeLines Ltd.	2.970%	9-Jun-2031	700,000	602,607	584,587	
TransCanada PipeLines Ltd.	5.330%	12-May-2032	625,000	628,836	621,606	
TransCanada PipeLines Ltd.	8.050%	17-Feb-2039	300,000	477,789	366,924	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	625,000	657,517	528,926	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	350,000	362,801	281,264	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,075,000	1,000,654	857,769	
TransCanada PipeLines Ltd.	4.180%	3-Jul-2048	850,000	859,994	659,238	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	1,200,000	1,133,570	950,256	
TransCanada PipeLines Ltd.	5.920%	12-May-2052	200,000	203,358	201,499	
TransCanada Trust	4.650%	18-May-2077	1,400,000	1,350,737	1,285,661	
TransCanada Trust	4.200%	4-Mar-2081	300,000	291,846	245,876	
Transcontinental Inc.	2.667%	3-Feb-2025	150,000	150,000	142,260	
Transcontinental Inc.	2.280%	13-Jul-2026	50,000	50,000	45,175	
TransED Partners GP	3.951%	30-Sep-2050	1	1	1	
Trillium Health Partners Volunteers	3.702%	20-Dec-2058	375,000	375,000	307,883	
TriSummit Utilities Inc.	3.150%	6-Apr-2026	200,000	199,988	190,352	
TriSummit Utilities Inc.	4.260%	5-Dec-2028	300,000	299,781	290,149	
University of British Columbia	4.817%	26-Jul-2035	300,000	317,268	303,428	
University of Ottawa	3.256%	12-Oct-2056	150,000	150,000	113,451	
University of Ottawa	2.635%	13-Feb-2060	337,000	269,585	211,747	
University of Western Ontario	4.798%	24-May-2047	50,000	50,862	50,105	
Vancouver Airport Authority	7.425%	7-Dec-2026	200,000	293,678	225,994	
Vancouver Airport Authority	1.760%	20-Sep-2030	150,000	150,000	122,813	
Vancouver Airport Authority	3.857%	10-Nov-2045	150,000	150,000	130,983	
Vancouver Airport Authority	3.656%	23-Nov-2048	500,000	422,150	418,910	
Vancouver Airport Authority	2.874%	18-Oct-2049	400,000	401,317	286,595	
Vancouver Airport Authority	2.800%	21-Sep-2050	150,000	150,000	105,393	
Vancouver Airport Fuel Facilities Corp.	2.168%	23-Jun-2025	650,000	617,145	606,753	
Ventas Canada Finance Ltd.	2.800%	12-Apr-2024	825,000	808,291	800,577	
Ventas Canada Finance Ltd.	4.125%	30-Sep-2024	200,000	208,949	197,844	
Ventas Canada Finance Ltd.	2.450%	4-Jan-2027	300,000	298,559	270,416	

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

# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ventas Canada Finance Ltd.	3.300%	1-Dec-2031	250,000	248,511	208,809	
VW Credit Canada Inc.	1.200%	25-Sep-2023	300,000	301,613	289,220	
VW Credit Canada Inc.	2.850%	26-Sep-2024	450,000	450,179	434,537	
VW Credit Canada Inc.	2.050%	10-Dec-2024	325,000	326,036	306,521	
VW Credit Canada Inc.	1.500%	23-Sep-2025	275,000	276,228	249,436	
VW Credit Canada Inc.	2.450%	10-Dec-2026	800,000	744,295	725,198	
Waste Management of Canada Corp.	2.600%	23-Sep-2026	450,000	452,175	417,491	
Westcoast Energy Inc.	3.430%	12-Sep-2024	500,000	491,025	490,252	
Westcoast Energy Inc.	3.770%	8-Dec-2025	250,000	261,818	244,186	
Westcoast Energy Inc.	7.150%	20-Mar-2031	237,000	320,935	263,499	
Westcoast Energy Inc.	4.791%	28-Oct-2041	200,000	214,318	179,344	
Winnipeg Airports Authority Inc.	3.040%	3-Feb-2051	25,000	25,000	16,822	
WSP Global Inc.	2.408%	19-Apr-2028	350,000	351,202	306,670	
				<b>468,527,669</b>	<b>429,418,104</b>	<b>28.0</b>
<b>Total Bonds</b>				<b>1,680,457,945</b>	<b>1,527,609,166</b>	<b>99.5</b>
<b>Total Investments</b>				<b>1,680,457,945</b>	<b>1,527,609,166</b>	<b>99.5</b>
<b>Other Assets less Liabilities</b>					<b>7,948,016</b>	<b>0.5</b>
<b>Total Net Assets</b>					<b>1,535,557,182</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life BlackRock Canadian Universe Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	37.6	35.0
AA/Aa	16.8	17.9
A/A	32.4	33.2
BBB/Bbb	12.6	13.2
Not rated	0.1	-
<b>Total</b>	<b>99.5</b>	<b>99.3</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 holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	249,785	637,136,717	890,222,664	1,527,609,166
December 31, 2021	-	451,445,120	768,929,526	1,220,374,646

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 Securities of the Fund would have decreased or increased respectively by \$160,199,283 (\$139,892,845 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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



# Sun Life BlackRock Canadian Universe Bond Fund (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Bonds</b>		
Federal Bonds	35.5	32.7
Provincial Bonds	34.5	37.1
Municipal Bonds	1.5	1.5
Corporate Bonds	28.0	28.0
<b>Other Assets less Liabilities</b>	0.5	0.7
<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 (\$)
Bonds	-	1,527,053,869	555,297	1,527,609,166

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	1,220,374,646	-	1,220,374,646

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	-	-
Net purchases and sales	552,794	-
Net transfers in (out)	-	-
Gains (Losses)	-	-
Realized	-	-
Unrealized	2,503	-
<b>Closing Balance</b>	<b>555,297</b>	<b>-</b>

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

## Bonds

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

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$1,637,691 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Establishment of the Fund

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

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

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

# Sun Life Core Advantage Credit Private Pool

## Statements of Financial Position

As at June 30, 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)	120,270,484	143,331,452
Short-term investments	-	1,144,750
Cash	89,856	1,611,366
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	9,062	-
Unrealized appreciation on swaps	11,486,920	14,474,603
Due from investment dealers	-	-
Accrued interest	617,493	515,757
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	26,782	11,482
	132,500,597	161,089,410
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	68,750	67,063
Unrealized depreciation on swaps	11,268,016	13,988,768
Accrued expenses	4,623	1,622
Redemptions payable	425,434	2,783
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	5,872	2,310
Total liabilities (excluding net assets attributable to holders of redeemable securities)	11,772,695	14,062,546
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>120,727,902</b>	<b>147,026,864</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	4,766,216	6,429,511
Series F	1,740,976	2,694,716
Series I	114,220,710	137,902,637
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.45	9.72
Series F	8.43	9.71
Series I	8.53	9.83

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	1,806,042	1,573,505
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(624)
Net realized gain (loss) on sale of investments	(3,849,309)	(1,928,628)
Net realized gain (loss) on futures contracts	-	1,065
Net realized gain (loss) on currency forward contracts	(56,107)	29,446
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	(5,271)	32,649
Change in unrealized appreciation (depreciation) in value of investments	(14,924,015)	(3,254,258)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	7,375	79,805
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(266,931)	(432,544)
<b>Net gains (losses) on investments</b>	<b>(17,288,216)</b>	<b>(3,899,584)</b>
Net gain (loss) on foreign exchange	(14,305)	(34,566)
Other income	-	5,315
<b>Total income (loss)</b>	<b>(17,302,521)</b>	<b>(3,928,835)</b>
<b>Expenses (note 5)</b>		
Management fees	35,864	70,766
Fixed annual administration fees	26,576	31,132
Independent review committee fees	225	224
Withholding tax	-	-
Transaction costs (note 2)	6	8
Total operating expenses	62,671	102,130
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(17,365,192)</b>	<b>(4,030,965)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(17,365,192)</b>	<b>(4,030,965)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(768,660)	(469,409)
Series F	(286,367)	(264,621)
Series I	(16,310,165)	(3,296,935)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	624,719	1,088,916
Series F	234,255	511,348
Series I	13,942,279	12,096,829
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.23)	(0.43)
Series F	(1.22)	(0.52)
Series I	(1.17)	(0.27)

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



# Sun Life Core Advantage Credit Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 6,429,511	10,536,680	2,694,716	6,150,979	137,902,637	111,535,571	147,026,864	128,223,230
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (768,660)	(469,409)	(286,367)	(264,621)	(16,310,165)	(3,296,935)	(17,365,192)	(4,030,965)
<b>Redeemable Security Transactions</b>							-	-
Proceeds from redeemable securities issued	\$ 861,797	4,198,116	36,573	1,351,574	6,682,903	24,039,275	7,581,273	29,588,965
Redemption of redeemable securities	\$ (1,755,359)	(5,160,755)	(703,946)	(4,006,531)	(14,054,665)	(3,277,761)	(16,513,970)	(12,445,047)
Reinvestment of distributions to holders of redeemable securities	\$ 47,246	83,721	24,530	51,984	1,913,644	1,691,057	1,985,420	1,826,762
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (846,316)	(878,918)	(642,843)	(2,602,973)	(5,458,118)	22,452,571	(6,947,277)	18,970,680
<b>Distributions to Holders of Redeemable Securities</b>							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (48,319)	(83,949)	(24,530)	(52,089)	(1,913,644)	(1,691,057)	(1,986,493)	(1,827,095)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (48,319)	(83,949)	(24,530)	(52,089)	(1,913,644)	(1,691,057)	(1,986,493)	(1,827,095)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,663,295)	(1,432,276)	(953,740)	(2,919,683)	(23,681,927)	17,464,579	(26,298,962)	13,112,620
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,766,216	9,104,404	1,740,976	3,231,296	114,220,710	129,000,150	120,727,902	141,335,850
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	661,165	1,036,970	277,526	606,079	14,028,757	10,860,613	14,967,448	12,503,662
Securities issued	94,223	425,311	3,969	137,300	747,496	2,443,755	845,688	3,006,366
Securities issued on reinvestment of distributions	5,315	8,624	2,764	5,353	213,397	172,518	221,476	186,495
Securities redeemed	(196,615)	(533,595)	(77,767)	(415,610)	(1,606,193)	(337,279)	(1,880,575)	(1,286,484)
<b>Balance - end of period</b>	564,088	937,310	206,492	333,122	13,383,457	13,139,607	14,154,037	14,410,039

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(17,365,192)	(4,030,965)
Adjustments for:		
Net realized (gain) loss on sale of investments	3,849,309	1,928,628
Change in unrealized (appreciation) depreciation in value of investments	14,924,015	3,254,258
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	(7,375)	(79,805)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	266,931	432,544
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(53,991,668)	(76,206,193)
Proceeds from sale of investments	58,279,306	56,060,811
Purchases of short-term investments	(21,461,660)	(31,930,126)
Proceeds from sale of short-term investments	22,606,410	32,659,188
Change in dividends and interest receivable	(101,736)	1,869
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	3,562	6,989
Change in other payables and accrued expenses	3,007	4,068
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>7,004,909</b>	<b>(17,898,734)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,073)	(333)
Proceeds from redeemable securities issued	7,565,973	30,021,929
Redemption of redeemable securities	(16,091,319)	(12,483,924)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(8,526,419)</b>	<b>17,537,672</b>
Net increase (decrease) in cash	(1,521,510)	(361,062)
Cash (bank indebtedness) at beginning of period	1,611,366	839,770
<b>Cash (bank indebtedness) at end of period</b>	<b>89,856</b>	<b>478,708</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,704,306	1,575,374
Interest paid	-	(624)

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canada Housing Trust No 1	1.100%	15-Dec-2026	6,200,000	6,036,816	5,609,680	
Canada Housing Trust No 1	3.800%	15-Jun-2027	4,000,000	3,991,040	4,061,942	
Canada Housing Trust No 1	1.100%	15-Mar-2031	2,500,000	2,336,650	2,026,961	
Canadian Government Bond	1.000%	1-Sep-2022	2,300,000	2,333,971	2,296,400	
Canadian Government Bond	2.000%	1-Dec-2051	250,000	205,650	194,739	
Canadian Government Bond	2.750%	1-Dec-2064	500,000	638,700	451,621	
Canadian Government Real Return Bond	7.262%	1-Dec-2026	2,350,000	4,791,890	4,624,010	
Canadian Government Real Return Bond	6.569%	1-Dec-2031	1,500,000	3,333,118	3,096,763	
Canadian Government Real Return Bond	4.371%	1-Dec-2036	900,000	1,805,704	1,599,852	
Royal Office Finance LP	5.209%	12-Nov-2032	1,230,094	1,525,685	1,306,460	
United States Treasury Note	1.750%	15-Aug-2041	900,000	961,697	888,815	
United States Treasury Note	2.375%	15-May-2051	300,000	415,532	329,544	
				<b>28,376,453</b>	<b>26,486,787</b>	<b>21.9</b>
<b>Provincial Bonds</b>						
Province of British Columbia	4.950%	18-Jun-2040	2,800,000	3,877,800	3,059,109	
Province of British Columbia	4.300%	18-Jun-2042	3,000,000	3,695,970	3,037,442	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	400,000	497,320	350,638	
Province of Nova Scotia	4.900%	1-Jun-2035	500,000	681,900	533,458	
Province of Ontario	2.900%	2-Dec-2046	2,000,000	2,217,580	1,595,126	
Province of Prince Edward Island	3.600%	17-Jan-2053	750,000	968,085	653,607	
Province of Quebec	5.750%	1-Dec-2036	1,100,000	1,673,364	1,288,772	
Province of Quebec	5.000%	1-Dec-2038	400,000	580,200	437,801	
Province of Quebec	4.250%	1-Dec-2043	1,200,000	1,642,656	1,206,312	
Province of Saskatchewan	5.000%	5-Mar-2037	900,000	1,258,119	976,403	
Province of Saskatchewan	3.900%	2-Jun-2045	2,450,000	2,691,325	2,325,102	
				<b>19,784,319</b>	<b>15,463,770</b>	<b>12.8</b>
<b>Municipal Bonds</b>						
Greater Toronto Airports Authority	7.050%	12-Jun-2030	800,000	1,150,248	921,778	
				<b>1,150,248</b>	<b>921,778</b>	<b>0.8</b>
<b>Canadian Corporate Bonds</b>						
407 International Inc.	3.430%	1-Jun-2033	500,000	573,675	445,253	
407 International Inc.	4.450%	15-Nov-2041	500,000	640,295	472,950	
Aéroports de Montreal	3.030%	21-Apr-2050	500,000	500,000	363,750	
AIMCo Realty Investors LP	2.712%	1-Jun-2029	800,000	838,816	707,651	
Alectra Inc.	5.297%	29-Apr-2041	500,000	735,295	532,920	
Bank of Montreal	5.625%	26-May-2082	1,400,000	1,400,000	1,344,441	
BCI QuadReal Realty	1.747%	24-Jul-2030	500,000	500,000	400,259	
Bell Canada Inc.	6.100%	16-Mar-2035	400,000	512,368	417,358	
Bell Canada Inc.	4.750%	29-Sep-2044	300,000	361,410	266,864	
Brookfield Infrastructure Finance ULC	5.439%	25-Apr-2034	1,500,000	1,500,000	1,466,258	
Canadian Western Bank	1.818%	16-Dec-2027	3,600,000	3,600,000	3,070,095	
CARDS II Trust	4.331%	15-May-2025	1,500,000	1,500,000	1,496,311	
Crombie Real Estate Investment Trust	3.133%	12-Aug-2031	1,000,000	1,000,000	811,692	
CU Inc.	6.500%	7-Mar-2039	250,000	390,795	294,744	
Eagle Credit Card Trust	1.546%	17-Jun-2026	1,000,000	1,000,000	893,101	
Enbridge Gas Inc.	5.210%	25-Feb-2036	300,000	401,169	307,415	
Enbridge Gas Inc.	6.050%	2-Sep-2038	750,000	1,028,460	837,884	
Enbridge Inc.	4.100%	21-Sep-2051	1,000,000	996,740	747,562	
Ford Credit Canada Co.	3.349%	19-Sep-2022	300,000	301,938	299,724	
Greater Toronto Airports Authority	7.100%	4-Jun-2031	500,000	584,700	583,093	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	3,000,000	3,000,000	2,538,353	
HSBC Bank Canada	3.403%	24-Mar-2025	2,000,000	2,000,000	1,946,432	
Loblaw Cos Ltd.	2.284%	7-May-2030	800,000	800,000	660,348	
Manulife Financial Corp.	7.117%	9-Jun-2082	2,000,000	2,000,000	2,020,249	
NAV Canada	3.534%	23-Feb-2046	600,000	732,138	503,255	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.750%	1-Jun-2037	440,000	549,226	418,239	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.050%	22-Jul-2044	700,000	611,093	589,833	
Nova Scotia Power Inc.	5.670%	14-Nov-2035	400,000	546,760	426,965	
Nova Scotia Power Inc.	4.500%	20-Jul-2043	500,000	641,745	467,421	
Royal Bank of Canada	2.940%	3-May-2032	1,500,000	1,499,670	1,360,371	
Royal Bank of Canada	3.650%	24-Nov-2081	1,000,000	1,000,000	840,062	

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

# Sun Life Core Advantage Credit Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shaw Communications Inc.	6.750%	9-Nov-2039	500,000	688,215	534,486	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	2,500,000	2,500,000	2,449,589	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,000,000	1,000,000	840,862	
TMX Group Ltd.	2.016%	12-Feb-2031	1,400,000	1,400,000	1,118,943	
TransCanada PipeLines Ltd.	4.550%	15-Nov-2041	1,000,000	1,055,420	846,281	
TransCanada PipeLines Ltd.	4.350%	6-Jun-2046	920,000	869,943	739,323	
TransCanada PipeLines Ltd.	4.330%	16-Sep-2047	1,000,000	1,042,670	797,925	
Westcoast Energy Inc.	7.150%	20-Mar-2031	300,000	418,860	333,543	
				<b>40,721,401</b>	<b>35,191,805</b>	<b>29.2</b>
<b>Foreign Corporate Bonds</b>						
Amazon.com Inc.	3.950%	13-Apr-2052	1,500,000	1,884,714	1,799,147	
Amgen Inc.	4.200%	22-Feb-2052	900,000	1,136,350	1,025,101	
AT&T Inc.	4.850%	25-May-2047	1,300,000	1,171,534	1,121,324	
Aviva PLC	4.000%	2-Oct-2030	750,000	760,785	674,311	
Bank of America Corp.	1.978%	15-Sep-2027	1,100,000	1,100,912	979,493	
Bank of America Corp.	3.846%	8-Mar-2037	600,000	760,023	672,199	
BNP Paribas SA	2.538%	13-Jul-2029	1,500,000	1,500,000	1,282,898	
BNP Paribas SA	2.588%	12-Aug-2035	718,000	843,763	732,328	
Citigroup Inc.	4.090%	9-Jun-2025	300,000	323,520	293,588	
Duke Energy Carolinas LLC	3.200%	15-Aug-2049	1,230,000	1,706,427	1,252,012	
Duke Energy Carolinas LLC	3.550%	15-Mar-2052	750,000	947,763	809,742	
Duke Energy Progress LLC	2.900%	15-Aug-2051	500,000	628,091	480,950	
Georgia Power Co.	3.250%	15-Mar-2051	1,000,000	1,260,383	956,730	
Goldman Sachs Group Inc.	3.307%	31-Oct-2025	700,000	731,360	679,322	
Goldman Sachs Group Inc.	2.599%	30-Nov-2027	2,000,000	2,000,000	1,812,721	
Home Depot Inc.	5.950%	1-Apr-2041	500,000	989,139	738,211	
KLA Corp.	4.950%	15-Jul-2052	750,000	960,166	979,117	
National Australia Bank Ltd.	3.515%	12-Jun-2030	1,750,000	1,820,410	1,664,883	
Nationwide Financial Services Inc.	3.900%	30-Nov-2049	1,000,000	1,498,918	1,060,213	
Northwestern Mutual Life Insurance Co.	3.850%	30-Sep-2047	1,100,000	1,691,001	1,188,467	
Teachers Insurance & Annuity Association of America	4.900%	15-Sep-2044	300,000	524,838	373,776	
Transurban Finance Co. Pty Ltd.	4.555%	14-Nov-2028	1,000,000	1,051,045	971,221	
Verizon Communications Inc.	4.050%	22-Mar-2051	1,000,000	798,640	787,273	
				<b>26,089,782</b>	<b>22,335,027</b>	<b>18.5</b>
<b>Mortgage-Backed Securities</b>						
Canadian Mortgage Pools	0.950%	1-Nov-2030	1,500,000	1,375,113	1,168,403	
Canadian Mortgage Pools	1.650%	1-Sep-2040	500,000	460,773	365,196	
CNH Capital Canada Receivables Trust	1.764%	15-Jun-2028	500,000	500,000	473,563	
Institutional Mortgage Securities Canada Inc.	2.837%	12-Apr-2023	3,500,000	122,745	121,182	
Institutional Mortgage Securities Canada Inc.	3.059%	12-Sep-2026	2,000,000	2,075,980	1,896,116	
Real Estate Asset Liquidity Trust	2.395%	12-Jan-2030	1,000,000	980,768	886,985	
Real Estate Asset Liquidity Trust	2.867%	12-Feb-2055	500,000	507,465	427,716	
Silver Arrow Canada LP	3.728%	15-May-2029	1,500,000	1,500,000	1,475,132	
				<b>7,522,844</b>	<b>6,814,293</b>	<b>5.6</b>
<b>Total Bonds</b>				<b>123,645,047</b>	<b>107,213,460</b>	<b>88.8</b>
<b>Mutual Funds</b>						
SLC Management Short Term Private Fixed Income Plus Fund			1,314,086	13,000,000	13,057,024	
				<b>13,000,000</b>	<b>13,057,024</b>	<b>10.8</b>
<b>Total Funds</b>				<b>13,000,000</b>	<b>13,057,024</b>	<b>10.8</b>
<b>Transaction Cost</b>				(6)		
<b>Total Investments</b>				<b>136,645,041</b>	<b>120,270,484</b>	<b>99.6</b>
Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup>					(59,688)	0
Unrealized appreciation/(depreciation) on swaps <sup>(2)</sup>					218,904	0.2
<b>Other Assets less Liabilities</b>					<b>298,202</b>	<b>0.2</b>
<b>Total Net Assets</b>					<b>120,727,902</b>	<b>100.0</b>

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

# Sun Life Core Advantage Credit Private Pool (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	18-Jul-2022	USD	300,000	CAD	(377,925)	9,062
							<b>9,062</b>
Bank of Montreal	A-1	18-Jul-2022	CAD	2,981,998	USD	(2,365,000)	(68,750)
							<b>(68,750)</b>
							<b>(59,688)</b>

## (2) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Cross Currency Swaps:</b>						
SL CCS P USD FIX1.28% R CAD FIX1.5475%	5,381,200	2-Mar-2040	Bank of Nova Scotia	A-1	4,063,955	4,063,955
SL CCS P USD FIX1.39% R CAD FIX1.52%	6,680,000	28-Feb-2050	BNP Paribas	A-1	4,694,847	4,694,847
SL CCS P USD FIX1.95% R CAD FIX2.194%	1,388,200	5-Mar-2041	Bank of Nova Scotia	A-1	1,161,610	1,161,610
SL CCS P USD FIX2.01% R CAD FIX2.425%	1,794,100	9-Mar-2052	Bank of Nova Scotia	A-1	1,566,508	1,566,508
						<b>11,486,920</b>
SL CCS P USD FIX1.28% R CAD FIX1.5475%	(4,000,000)	2-Mar-2040	Bank of Nova Scotia	A-1	(3,875,181)	(3,875,181)
SL CCS P USD FIX1.39% R CAD FIX1.52%	(5,000,000)	28-Feb-2050	BNP Paribas	A-1	(4,586,587)	(4,586,588)
SL CCS P USD FIX1.95% R CAD FIX2.194%	(1,100,000)	5-Mar-2041	Bank of Nova Scotia	A-1	(1,233,514)	(1,233,514)
SL CCS P USD FIX2.01% R CAD FIX2.425%	(1,400,000)	9-Mar-2052	Bank of Nova Scotia	A-1	(1,572,733)	(1,572,733)
						<b>(11,268,016)</b>
						<b>218,904</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Core Advantage Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	29.6	45.6
AA/Aa	23.9	20.2
A/A	24.5	18.0
BBB/Bbb	20.1	15.2
BB/Bb	0.2	0.2
<b>Total</b>	<b>98.3</b>	<b>99.2</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.

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Core Advantage Credit Private Pool (continued)

The following table summarizes the Fund's 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	(429,815)	(0.4)	189,313	0.1
<b>Total</b>	<b>(429,815)</b>	<b>(0.4)</b>	<b>189,313</b>	<b>0.1</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 Securities of the Fund would have increased or decreased respectively by \$21,491 (\$9,466 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	2,717,306	23,950,095	80,546,059	107,213,460
December 31, 2021	19,643,365	15,748,945	95,932,755	131,325,065

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 Securities of the Fund would have decreased or increased respectively by \$16,206,322 (\$17,406,147 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 Fund.

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments, excluding the SLC Management Short Term Private Fixed Income Plus Fund, are considered readily realizable and highly liquid. The Fund has obtained exemptive relief to invest up to 10% of its Net Asset Value in securities of the SLC Management Short Term Private Fixed Income Plus Fund. The SLC Management Short Term Private Fixed Income Plus Fund is considered an illiquid asset investment of the Fund.

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Portfolio by Category</b>		
<b>Short-Term Investments</b>		
Treasury Bills	-	0.8
<b>Bonds</b>		
Federal Bonds	21.9	38.9
Provincial Bonds	12.8	8.8
Municipal Bonds	0.8	0.7
Canadian Corporate Bonds	29.2	20.4
Foreign Corporate Bonds	18.5	15.5
Mortgage-Backed Securities	5.6	4.2
<b>Mutual Funds</b>		
Canadian Fixed Income	10.8	8.9
<b>Derivative Assets (Liabilities)</b>	0.2	0.3
<b>Other Assets less Liabilities</b>	0.2	1.5
<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 (\$)
<b>Financial Assets</b>				
Bonds	-	100,399,167	-	100,399,167
Mortgage-Backed Securities	-	6,814,293	-	6,814,293
Mutual Funds	-	13,057,024	-	13,057,024
Currency Forward Contracts	-	9,062	-	9,062
Swaps	-	11,486,920	-	11,486,920
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	68,750	-	68,750
Swaps	-	11,268,016	-	11,268,016

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



# Sun Life Core Advantage Credit Private Pool (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Bonds	-	123,995,479	-	123,995,479
Mortgage-Backed Securities	-	6,184,836	-	6,184,836
Short-Term Investments	-	1,144,750	-	1,144,750
Mutual Funds	-	13,151,137	-	13,151,137
Swaps	-	14,474,603	-	14,474,603
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	67,063	-	67,063
Swaps	-	13,988,768	-	13,988,768

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$6 (\$8 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$1,942,039 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2022</b>				
Derivative assets - Currency Forward Contracts	9,062	(9,062)	-	-
Derivative assets - Swaps	11,486,920	(11,268,016)	-	218,904
<b>Total</b>	<b>11,495,982</b>	<b>(11,277,078)</b>	<b>-</b>	<b>218,904</b>
Derivative liabilities - Currency Forward Contracts	(68,750)	9,062	-	(59,688)
Derivative liabilities - Swaps	(11,268,016)	11,268,016	-	-
<b>Total</b>	<b>(11,336,766)</b>	<b>11,277,078</b>	<b>-</b>	<b>(59,688)</b>
<b>December 31, 2021</b>				
Derivative assets - Currency Forward Contracts	-	-	-	-
Derivative assets - Swaps	14,474,603	(13,988,768)	-	485,835
<b>Total</b>	<b>14,474,603</b>	<b>(13,988,768)</b>	<b>-</b>	<b>485,835</b>
Derivative liabilities - Currency Forward Contracts	(67,063)	-	-	(67,063)
Derivative liabilities - Swaps	(13,988,768)	13,988,768	-	-
<b>Total</b>	<b>(14,055,831)</b>	<b>13,988,768</b>	<b>-</b>	<b>(67,063)</b>

## Establishment of the Fund

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

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

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

# Sun Life Crescent Specialty Credit Private Pool

## Statement of Financial Position

As at June 30, 2022 (unaudited)

	June 30, 2022 (\$)
<b>Assets</b>	
<b>Current Assets</b>	
Investments (non-derivative financial assets) (note 2)	-
Short-term investments	-
Cash	150,000
Margin	-
Option contracts, at fair value - long	-
Credit default swaps, sell protection	-
Unrealized appreciation on futures contracts	-
Unrealized appreciation on currency forward contracts	-
Unrealized appreciation on swaps	-
Due from investment dealers	-
Accrued interest	-
Dividends receivable	-
Distributions receivable from underlying funds	-
Subscriptions receivable	-
Foreign Income Tax Recoverable	-
	150,000
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank indebtedness	-
Margin	-
Option contracts, at fair value - short	-
Credit default swaps, buy protection	-
Unrealized depreciation on futures contracts	-
Unrealized depreciation on currency forward contracts	-
Unrealized depreciation on swaps	-
Accrued expenses	-
Foreign income tax payable	-
Redemptions payable	-
Distributions payable	-
Due to investment dealers	-
Management fees payable	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	-
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	150,000
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>	
Series A	10,000
Series F	10,000
Series I	130,000
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>	
Series A	10.00
Series F	10.00
Series I	10.00

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statement of Comprehensive Income (Loss)

For the period from June 21, 2022 to June 30, 2022 (unaudited)

	2022 (\$)
<b>Investment Income</b>	
Dividend income	-
Interest income for distribution purposes	-
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	-
Negative interest on investments	-
Net realized gain (loss) on sale of investments	-
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
<b>Net gains (losses) on investments</b>	-
Net gain (loss) on foreign exchange	-
Other income	-
<b>Total income (loss)</b>	-
<b>Expenses (note 5)</b>	
Management fees	-
Fixed annual administration fees	-
Independent review committee fees	-
Withholding tax	-
Foreign income tax	-
Transaction costs (note 2)	-
Total operating expenses	-
Fees waived/absorbed by the Manager	-
Operating Profit (Loss)	-
<b>Finance Cost</b>	
Interest expense	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>	
Series A	-
Series F	-
Series I	-
<b>Weighted Average Number of Securities Outstanding</b>	
Series A	-
Series F	-
Series I	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>	
Series A	-
Series F	-
Series I	-

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

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

For the period from June 21, 2022 to June 30, 2022 (unaudited)

	Series A	Series F	Series I	Total
	2022	2022	2022	2022
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	-	-	-
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 10,000	10,000	130,000	150,000
Redemption of redeemable securities	\$ -	-	-	-
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-
Capitalized distributions	\$ -	-	-	-
	\$ 10,000	10,000	130,000	150,000
<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>	\$ 10,000	10,000	130,000	150,000
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 10,000	10,000	130,000	150,000
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	-	-	-	-
Securities issued	1,000	1,000	13,000	15,000
Securities issued on reinvestment of distributions	-	-	-	-
Securities redeemed	-	-	-	-
<b>Balance - end of period</b>	1,000	1,000	13,000	15,000

## Statement of Cash Flows

For the period from June 21, 2022 to June 30, 2022 (unaudited)

	2022 (\$)		2022 (\$)
<b>Cash Flows from Operating Activities</b>		<b>Cash Flows from Financing Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	-	Distributions paid to holders of redeemable securities, net of reinvested distributions	-
Adjustments for:		Proceeds from redeemable securities issued	150,000
Net realized (gain) loss on sale of investments	-	Redemption of redeemable securities	-
Change in unrealized (appreciation) depreciation in value of investments	-	<b>Net Cash Provided by (Used in) Financing Activities</b>	150,000
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Net increase (decrease) in cash	150,000
Change in unrealized (appreciation) depreciation in currency forward contracts	-	Cash (bank indebtedness) at beginning of period	-
Change in unrealized (appreciation) depreciation in option contracts	-	<b>Cash (bank indebtedness) at end of period</b>	150,000
Change in unrealized (appreciation) depreciation in value of swaps	-	Dividends received, net of withholding taxes	-
Non-cash income distributions from underlying funds	-	Interest received, net of withholding taxes	-
Change in margin	-	Interest paid	-
Purchases of investments	-		
Proceeds from sale of investments	-		
Purchases of short-term investments	-		
Proceeds from sale of short-term investments	-		
Change in dividends and interest receivable	-		
Change in distributions receivable from underlying funds	-		
Change in management fees payable	-		
Change in other payables and accrued expenses	-		
<b>Net Cash Provided by (Used in) Operating Activities</b>	-		

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Other Assets less Liabilities			150,000	100.0
Total Net Assets			150,000	100.0

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Crescent Specialty Credit Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal. All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

As at June 30, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

#### (c) Liquidity risk

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

#### (d) Concentration risk

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

	Percentage of Net Assets (%)
Portfolio by Category	June 30, 2022
Other Assets less Liabilities	100.0
Total	100.0

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series A	1,000	10,000
Series F	1,000	10,000
Series I	13,000	130,000

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	-
Series F	10,000	-	-
Series I	130,000	-	-

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

# Sun Life Crescent Specialty Credit Private Pool (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	June 21, 2022	July 18, 2022
Series F Securities	June 21, 2022	July 18, 2022
Series I Securities	June 21, 2022	July 18, 2022

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

# Sun Life Dynamic Equity Income Fund

## Statements of Financial Position

As at June 30, 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)	207,878,098	192,797,720
Short-term investments	-	-
Cash	299,468	539,088
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	163,179	43,218
Accrued interest	-	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	330,044	198,657
	<b>208,670,789</b>	<b>193,578,683</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	21,466	5,849
Redemptions payable	425,393	131,539
Distributions payable	18	238
Due to investment dealers	-	27,190
Management fees payable	133,352	36,570
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>580,229</b>	<b>201,386</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>208,090,560</b>	<b>193,377,297</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	63,082,697	62,688,404
Series F	25,447,509	23,709,114
Series I	110,440,039	97,043,904
Series O	9,120,315	9,935,875
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.02	12.98
Series F	12.17	13.13
Series I	12.95	13.94
Series O	11.58	12.48

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	5,297
Interest income for distribution purposes	4,627	1,046
Distributions from underlying funds	5,138,908	4,365,781
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(4)
Net realized gain (loss) on sale of investments	128,789	568,124
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(15,694,840)	15,115,406
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(10,422,516)</b>	<b>20,055,650</b>
Net gain (loss) on foreign exchange	-	(65)
Other income	-	542
<b>Total income (loss)</b>	<b>(10,422,516)</b>	<b>20,056,127</b>
<b>Expenses (note 5)</b>		
Management fees	710,237	566,938
Fixed annual administration fees	113,173	88,061
Independent review committee fees	119	88
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	823,529	655,087
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(11,246,045)</b>	<b>19,401,040</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(11,246,045)</b>	<b>19,401,040</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(3,790,339)	6,148,735
Series F	(1,414,189)	2,096,647
Series I	(5,581,504)	10,059,269
Series O	(460,013)	1,096,389
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,036,130	4,564,705
Series F	1,967,845	1,462,475
Series I	7,681,838	6,422,138
Series O	801,968	782,889
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.75)	1.35
Series F	(0.72)	1.43
Series I	(0.73)	1.57
Series O	(0.57)	1.40

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



# Sun Life Dynamic Equity Income Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 62,688,404	52,563,908	23,709,114	14,537,638	97,043,904	75,011,882
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (3,790,339)	6,148,735	(1,414,189)	2,096,647	(5,581,504)	10,059,269
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 11,632,372	8,443,064	7,354,155	5,456,630	22,441,409	8,036,055
Redemption of redeemable securities	\$ (7,422,096)	(11,437,711)	(4,180,431)	(2,214,615)	(3,463,770)	(5,871,087)
Reinvestment of distributions to holders of redeemable securities	\$ 1,192,591	1,064,063	576,369	431,190	2,729,826	2,256,820
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 5,402,867	(1,930,584)	3,750,093	3,673,205	21,707,465	4,421,788
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,218,235)	(1,090,675)	(597,509)	(446,959)	(2,729,826)	(2,256,820)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,218,235)	(1,090,675)	(597,509)	(446,959)	(2,729,826)	(2,256,820)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 394,293	3,127,476	1,738,395	5,322,893	13,396,135	12,224,237
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 63,082,697	55,691,384	25,447,509	19,860,531	110,440,039	87,236,119
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	4,829,407	4,730,502	1,805,794	1,295,730	6,963,678	6,323,286
Securities issued	898,906	723,074	559,493	463,984	1,620,123	640,911
Securities issued on reinvestment of distributions	93,071	91,592	44,443	36,670	198,211	181,577
Securities redeemed	(572,586)	(987,517)	(318,931)	(187,750)	(251,220)	(474,694)
<b>Balance - end of period</b>	5,248,798	4,557,651	2,090,799	1,608,634	8,530,792	6,671,080

  

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 9,935,875	8,355,577	193,377,297	150,469,005
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (460,013)	1,096,389	(11,246,045)	19,401,040
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 922,490	626,085	42,350,426	22,561,834
Redemption of redeemable securities	\$ (1,274,644)	(806,470)	(16,340,941)	(20,329,883)
Reinvestment of distributions to holders of redeemable securities	\$ 248,026	242,575	4,746,812	3,994,648
Capitalized distributions	\$ -	-	-	-
	\$ (104,128)	62,190	30,756,297	6,226,599
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (251,419)	(245,980)	(4,796,989)	(4,040,434)
Return of capital	\$ -	-	-	-
	\$ (251,419)	(245,980)	(4,796,989)	(4,040,434)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (815,560)	912,599	14,713,263	21,587,205
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 9,120,315	9,268,176	208,090,560	172,056,210
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	796,404	785,795	14,395,283	13,135,313
Securities issued	72,687	56,518	3,151,209	1,884,487
Securities issued on reinvestment of distributions	20,088	21,785	355,813	331,624
Securities redeemed	(101,761)	(72,914)	(1,244,498)	(1,722,875)
<b>Balance - end of period</b>	787,418	791,184	16,657,807	13,628,549

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

# Sun Life Dynamic Equity Income Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(11,246,045)	19,401,040
Adjustments for:		
Net realized (gain) loss on sale of investments	(128,789)	(568,124)
Change in unrealized (appreciation) depreciation in value of investments	15,694,840	(15,115,406)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,138,908)	(4,365,781)
Change in margin	-	-
Purchases of investments	(26,366,674)	(7,955,179)
Proceeds from sale of investments	712,002	5,996,803
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	-	5,506
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	96,782	82,372
Change in other payables and accrued expenses	15,617	13,022
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(26,361,175)</b>	<b>(2,505,747)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(50,397)	(45,786)
Proceeds from redeemable securities issued	42,219,039	22,569,776
Redemption of redeemable securities	(16,047,087)	(20,071,693)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>26,121,555</b>	<b>2,452,297</b>
Net increase (decrease) in cash	(239,620)	(53,450)
Cash (bank indebtedness) at beginning of period	539,088	525,896
<b>Cash (bank indebtedness) at end of period</b>	<b>299,468</b>	<b>472,446</b>
Dividends received, net of withholding taxes	-	5,297
Interest received, net of withholding taxes	4,627	6,552
Interest paid	-	(4)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	23,819,018	188,495,504	207,878,098	
		<b>188,495,504</b>	<b>207,878,098</b>	<b>99.9</b>
<b>Total Investments</b>		<b>188,495,504</b>	<b>207,878,098</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>212,462</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>208,090,560</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Dynamic Equity Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Dynamic Equity Income Fund (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Financials	27.0	28.7
Industrials	10.8	11.1
Utilities	8.9	8.4
Information Technology	7.8	7.3
Energy Infrastructure	6.8	6.0
Communication Services	6.4	6.1
Health Care	6.3	8.6
Energy	5.9	4.7
Consumer Discretionary	4.6	3.0
Real Estate	3.3	2.8
Materials	3.3	3.8
Consumer Staples	3.0	3.5
Private Equity - Real Estate	0.4	0.4
<b>Other Assets less Liabilities</b>	5.5	5.6
<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	207,878,098	-	-	207,878,098

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mutual Funds	192,797,720	-	-	192,797,720

There were no transfers between fair value Levels 1 and 2 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.

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$214,773 (\$167,346 for the period ended December 31, 2021).

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Dynamic Strategic Yield Fund

## Statements of Financial Position

As at June 30, 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)	114,621,602	128,553,301
Short-term investments	-	-
Cash	35,630,621	33,034,757
Margin	663,919	663,919
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	573	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	43,527	133,897
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	48,006	30,939
Dividends receivable	234,918	249,169
Distributions receivable from underlying funds	47,218	-
Subscriptions receivable	94,577	55,389
	<b>151,384,961</b>	<b>162,721,371</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	194,166	476,971
Option contracts, at fair value - short	70,144	76,852
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	7,820	16,380
Unrealized depreciation on currency forward contracts	-	5,746
Unrealized depreciation on swaps	-	-
Accrued expenses	17,315	5,417
Redemptions payable	35,997	55,830
Distributions payable	1,426	-
Due to investment dealers	47,218	1,184,968
Management fees payable	89,789	28,103
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>463,875</b>	<b>1,850,267</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>150,921,086</b>	<b>160,871,104</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	44,083,259	49,557,114
Series F	7,428,865	6,173,546
Series I	84,356,326	87,867,478
Series O	15,052,636	17,272,966
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.80	9.99
Series F	9.23	10.48
Series I	9.88	11.22
Series O	8.65	9.83

Approved on behalf of Trustee

"signed" Oricia Smith  
 President

"signed" Kari Holdsworth  
 Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	1,306,139	1,282,161
Interest income for distribution purposes	92,015	57,609
Distributions from underlying funds	472,190	481,954
Interest expense on securities sold short	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(32,216)
Net realized gain (loss) on sale of investments	2,331,905	3,463,432
Net realized gain (loss) on futures contracts	122,100	82,967
Net realized gain (loss) on currency forward contracts	(805,961)	3,026,662
Net realized gain (loss) on option contracts	152,754	970,240
Net realized gain (loss) on swaps	8,729	467,808
Change in unrealized appreciation (depreciation) in value of investments	(17,688,111)	3,037,942
Change in unrealized appreciation (depreciation) in value of futures contracts	8,560	(12,103)
Change in unrealized appreciation (depreciation) in currency forward contracts	(84,624)	(979,926)
Change in unrealized appreciation (depreciation) in option contracts	(31,432)	(3,299)
Change in unrealized appreciation (depreciation) in value of swaps	(8,270)	73,133
<b>Net gains (losses) on investments</b>	<b>(14,124,006)</b>	<b>11,916,364</b>
Net gain (loss) on foreign exchange	466,110	(520,380)
Other income	-	-
<b>Total income (loss)</b>	<b>(13,657,896)</b>	<b>11,395,984</b>
<b>Expenses (note 5)</b>		
Management fees	498,342	512,767
Fixed annual administration fees	95,102	95,763
Independent review committee fees	262	259
Withholding tax	73,934	74,267
Transaction costs (note 2)	21,563	59,760
Total operating expenses	689,203	742,816
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(14,347,099)</b>	<b>10,653,168</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(14,347,099)</b>	<b>10,653,168</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(4,647,952)	3,052,169
Series F	(667,531)	317,010
Series I	(7,584,757)	6,063,183
Series O	(1,446,859)	1,220,806
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	4,985,580	5,241,704
Series F	707,502	470,455
Series I	8,074,924	7,832,916
Series O	1,755,693	1,815,998
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.93)	0.58
Series F	(0.94)	0.67
Series I	(0.94)	0.77
Series O	(0.82)	0.67

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

# Sun Life Dynamic Strategic Yield Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 49,557,114	52,810,782	6,173,546	4,708,009	87,867,478	84,159,263
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,647,952)	3,052,169	(667,531)	317,010	(7,584,757)	6,063,183
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 3,731,283	4,360,323	2,589,012	662,356	7,776,581	1,916,131
Redemption of redeemable securities	\$ (4,534,773)	(11,475,293)	(647,170)	(667,539)	(3,702,976)	(7,002,217)
Reinvestment of distributions to holders of redeemable securities	\$ 1,248,660	1,298,510	215,435	150,893	3,308,260	3,180,253
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 445,170	(5,816,460)	2,157,277	145,710	7,381,865	(1,905,833)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,271,073)	(1,324,461)	(234,427)	(152,826)	(3,308,260)	(3,180,253)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,271,073)	(1,324,461)	(234,427)	(152,826)	(3,308,260)	(3,180,253)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (5,473,855)	(4,088,752)	1,255,319	309,894	(3,511,152)	977,097
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 44,083,259	48,722,030	7,428,865	5,017,903	84,356,326	85,136,360
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	4,960,286	5,662,853	589,272	481,682	7,829,733	8,028,748
Securities issued	387,892	458,738	258,674	66,263	736,528	178,371
Securities issued on reinvestment of distributions	133,148	137,614	21,940	15,242	314,439	299,849
Securities redeemed	(474,645)	(1,213,326)	(65,396)	(67,401)	(345,467)	(657,818)
<b>Balance - end of period</b>	5,006,681	5,045,879	804,490	495,786	8,535,233	7,849,150

  

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 17,272,966	17,181,260	160,871,104	158,859,314
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,446,859)	1,220,806	(14,347,099)	10,653,168
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 796,232	966,345	14,893,108	7,905,155
Redemption of redeemable securities	\$ (1,553,954)	(2,075,392)	(10,438,873)	(21,220,441)
Reinvestment of distributions to holders of redeemable securities	\$ 614,582	633,000	5,386,937	5,262,656
Capitalized distributions	\$ -	-	-	-
	\$ (143,140)	(476,047)	9,841,172	(8,052,630)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (630,331)	(650,924)	(5,444,091)	(5,308,464)
Return of capital	\$ -	-	-	-
	\$ (630,331)	(650,924)	(5,444,091)	(5,308,464)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,220,330)	93,835	(9,950,018)	(2,707,926)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 15,052,636	17,275,095	150,921,086	156,151,388
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	1,757,421	1,868,473	15,136,712	16,041,756
Securities issued	85,739	103,231	1,468,833	806,603
Securities issued on reinvestment of distributions	66,664	68,066	536,191	520,771
Securities redeemed	(169,318)	(222,754)	(1,054,826)	(2,161,299)
<b>Balance - end of period</b>	1,740,506	1,817,016	16,086,910	15,207,831

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(14,347,099)	10,653,168
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,331,905)	(3,463,432)
Change in unrealized (appreciation) depreciation in value of investments	17,688,111	(3,037,942)
Change in unrealized (appreciation) depreciation in value of futures contracts	(8,560)	12,103
Change in unrealized (appreciation) depreciation in currency forward contracts	84,624	979,926
Change in unrealized (appreciation) depreciation in option contracts	31,432	3,299
Change in unrealized (appreciation) depreciation in value of swaps	8,270	(73,133)
Non-cash income distributions from underlying funds	(472,190)	(481,954)
Change in margin	(282,805)	45,078
Purchases of investments	(24,421,575)	(30,735,802)
Proceeds from sale of investments	22,262,962	42,433,536
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,816)	12,604
Change in distributions receivable from underlying funds	(47,218)	-
Change in management fees payable	61,686	65,499
Change in other payables and accrued expenses	33,461	52,554
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(1,743,622)</b>	<b>16,465,504</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(55,728)	(45,703)
Proceeds from redeemable securities issued	14,853,920	7,779,177
Redemption of redeemable securities	(10,458,706)	(21,482,057)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>4,339,486</b>	<b>(13,748,583)</b>
Net increase (decrease) in cash	2,595,864	2,716,921
Cash (bank indebtedness) at beginning of period	33,034,757	33,368,352
<b>Cash (bank indebtedness) at end of period</b>	<b>35,630,621</b>	<b>36,085,273</b>
Dividends received, net of withholding taxes	1,246,456	1,219,871
Interest received, net of withholding taxes	74,948	58,236
Interest paid	-	(32,216)

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



# Sun Life Dynamic Strategic Yield Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	1.250%	1-Mar-2027	2,434,000	2,272,198	2,238,516	
United States Treasury Note	0.750%	31-Aug-2026	3,297,000	4,049,069	3,877,112	
United States Treasury Note	1.250%	15-Aug-2031	2,484,000	3,018,135	2,766,545	
United States Treasury Note	2.000%	15-Aug-2051	190,000	241,407	191,191	
				<b>9,580,809</b>	<b>9,073,364</b>	<b>6.0</b>
<b>Provincial Bonds</b>						
Province of Nova Scotia	3.150%	1-Dec-2051	297,000	367,050	242,137	
				<b>367,050</b>	<b>242,137</b>	<b>0.2</b>
<b>Corporate Bonds</b>						
Videotron Ltd.	5.625%	15-Jun-2025	203,000	217,036	200,551	
Videotron Ltd.	4.500%	15-Jan-2030	301,000	301,000	256,775	
				<b>518,036</b>	<b>457,326</b>	<b>0.3</b>
<b>Total Bonds</b>				<b>10,465,895</b>	<b>9,772,827</b>	<b>6.5</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Canadian Natural Resources Ltd.			15,400	505,061	1,065,218	
Chevron Corp.			3,600	565,218	672,336	
Enbridge Inc.			28,000	1,395,451	1,522,080	
Suncor Energy Inc.			15,500	720,247	699,980	
TC Energy Corp.			17,111	957,256	1,140,961	
Tourmaline Oil Corp.			21,300	1,157,138	1,425,609	
				<b>5,300,371</b>	<b>6,526,184</b>	<b>4.3</b>
<b>Industrials</b>						
Brookfield Business Corp.			8,300	286,087	244,352	
Brookfield Business Partners LP			16,600	576,888	452,350	
Canadian Pacific Railway Ltd.			21,700	1,908,709	1,951,047	
Eaton Corp PLC			6,121	1,079,857	994,795	
Honeywell International Inc.			7,100	1,588,416	1,591,872	
Raytheon Technologies Corp.			8,936	1,009,548	1,107,865	
Republic Services Inc.			4,600	642,506	776,556	
Waste Connections Inc.			4,500	649,283	718,200	
				<b>7,741,294</b>	<b>7,837,037</b>	<b>5.2</b>
<b>Consumer Discretionary</b>						
Home Depot Inc.			5,322	1,746,925	1,882,904	
McDonald's Corp.			5,200	1,402,266	1,656,015	
The TJX Cos Inc.			13,700	1,173,290	987,004	
				<b>4,322,481</b>	<b>4,525,923</b>	<b>3.0</b>
<b>Consumer Staples</b>						
Costco Wholesale Corp.			1,300	553,152	803,725	
Mondelez International Inc.			14,900	1,142,423	1,193,392	
The Procter & Gamble Co.			7,800	1,267,343	1,446,766	
				<b>2,962,918</b>	<b>3,443,883</b>	<b>2.3</b>
<b>Health Care</b>						
Andlauer Healthcare Group Inc.			24,257	432,846	1,061,001	
Johnson & Johnson			8,450	1,494,234	1,934,882	
Merck & Co Inc.			10,500	1,153,213	1,234,856	
Pfizer Inc.			12,400	546,294	838,642	
Thermo Fisher Scientific Inc.			1,600	1,187,310	1,121,292	
UnitedHealth Group Inc.			3,000	1,379,821	1,987,681	
				<b>6,193,718</b>	<b>8,178,354</b>	<b>5.4</b>
<b>Financials</b>						
Apollo Global Management Inc.			21,365	1,646,916	1,336,105	
Atrium Mortgage Investment Corp.			51,600	617,868	582,564	

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Bank of America Corp.	31,800	1,691,056	1,276,972	
Blackstone Group Inc.	19,500	1,882,784	2,294,813	
Blackstone Mortgage Trust Inc., Class A	10,810	399,461	385,842	
Brookfield Asset Management Inc., Class A	29,450	1,043,124	1,686,307	
Canadian Imperial Bank of Commerce	19,600	1,424,899	1,225,196	
Intact Financial Corp.	4,200	648,338	762,552	
JPMorgan Chase & Co.	9,600	1,324,195	1,394,515	
Power Corp of Canada	20,700	777,706	685,584	
Royal Bank of Canada	33,400	3,170,104	4,162,978	
Starwood Property Trust Inc.	62,246	1,681,738	1,677,355	
The Bank of Nova Scotia	13,700	958,460	1,043,666	
The Toronto-Dominion Bank	18,800	1,299,239	1,586,908	
		<b>18,565,888</b>	<b>20,101,357</b>	<b>13.2</b>
<b>Real Estate</b>				
Canadian Apartment Properties REIT	20,038	1,033,107	898,103	
Camden Property Trust	2,500	380,851	433,683	
Invitation Homes Inc.	15,097	696,588	692,902	
Killam Apartment Real Estate Investment Trust	106,596	1,188,047	1,828,121	
Mid-America Apartment Communities Inc.	3,000	813,649	675,950	
Prologis Inc.	4,000	773,469	607,053	
SmartCentres Real Estate Investment Trust	36,484	989,093	1,002,945	
		<b>5,874,804</b>	<b>6,138,757</b>	<b>4.1</b>
<b>Information Technology</b>				
Accenture PLC	3,800	1,317,555	1,360,994	
Apple Inc.	14,372	1,889,516	2,534,687	
Microsoft Corp.	10,295	2,570,996	3,410,730	
Texas Instruments Inc.	6,700	1,461,033	1,327,952	
Visa Inc., Class A	3,200	853,332	812,734	
		<b>8,092,432</b>	<b>9,447,097</b>	<b>6.3</b>
<b>Communication Services</b>				
Alphabet Inc.	260	792,483	730,899	
BCE Inc.	47,300	2,644,758	2,992,671	
Rogers Communications Inc.	18,225	1,093,140	1,124,118	
TELUS Corp.	77,216	1,901,902	2,213,783	
		<b>6,432,283</b>	<b>7,061,471</b>	<b>4.7</b>
<b>Utilities</b>				
Brookfield Infrastructure Partners LP	30,730	1,508,860	1,511,301	
Fortis Inc.	36,824	1,587,983	2,240,740	
Innergex Renewable Energy Inc.	121,000	1,440,434	2,093,300	
NextEra Energy Inc.	22,400	1,391,248	2,238,209	
		<b>5,928,525</b>	<b>8,083,550</b>	<b>5.4</b>
<b>Total Equities</b>		<b>71,414,714</b>	<b>81,343,613</b>	<b>53.9</b>

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
1832AM Investment Grade Canadian Corporate Bond Pool, Series I	944,541	9,418,900	8,204,568	
1832AM Investment Grade U.S. Corporate Bond Pool, Series I	510,237	7,420,365	6,387,731	
Dynamic Total Return Bond Fund, Series O	820,272	8,180,756	6,714,171	
Dynamic Global Real Estate & Infrastructure Income II Fund, Series O	205,727	2,138,516	2,198,692	
<b>Total Mutual Funds</b>		<b>27,158,537</b>	<b>23,505,162</b>	<b>15.5</b>
<b>Transaction Costs</b>		<b>(26,584)</b>		
<b>Total Investments</b>		<b>109,012,562</b>	<b>114,621,602</b>	<b>75.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>43,527</b>	<b>0.0</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>(7,820)</b>	<b>0.0</b>
<b>Credit Default Swaps <sup>(3)</sup></b>			<b>573</b>	<b>0.0</b>
<b>Option contracts, at fair value <sup>(4)</sup></b>			<b>(70,144)</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>36,333,348</b>	<b>24.1</b>
<b>Total Net Assets</b>			<b>150,921,086</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Nova Scotia	A-1	21-Jul-2022	CAD	13,171,209	USD	(10,200,000)	13,275
Canadian Imperial Bank of Commerce	A-1	21-Jul-2022	CAD	25,438,846	USD	(19,700,000)	25,975
Royal Bank of Canada	A-1+	21-Jul-2022	CAD	4,132,256	USD	(3,200,000)	4,277
							<b>43,527</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(297,979)	21-Sep-2022	(2)	116.00	(305,799)	(7,820)
						<b>(7,820)</b>

### (3) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX.NA.IG S38 1% BP	Quarterly	1.000%	20-Jun-2027	Merrill Lynch	NR	8,843	573
							<b>573</b>

### (4) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
BROADCOM INC@440 PUT OPT	15-Jul-2022	(14)	(16,253)	(4,921)
COSTCO WHOLESALE CORP@370 PUT OPT	15-Jul-2022	(25)	(29,572)	(661)
THERMO FISHER SCIENTIFIC INC@580 PUT OPT	19-Aug-2022	(11)	(71,657)	(64,562)
				<b>(70,144)</b>

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Dynamic Strategic Yield Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	6.0	4.4
AA/Aa	0.2	0.3
BB/Ba	0.3	0.3
<b>Total</b>	<b>6.5</b>	<b>5.0</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	36,083,008	23.9	50,328,456	31.3
British Pound	4	-	15,105	-
<b>Total</b>	<b>36,083,012</b>	<b>23.9</b>	<b>50,343,561</b>	<b>31.3</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 Securities of the Fund would have increased or decreased respectively by \$1,804,151 (\$2,517,178 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 its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	-	6,316,179	3,456,648	9,772,827
December 31, 2021	-	4,847,957	3,006,190	7,854,147

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 Securities of the Fund would have decreased or increased respectively by \$671,309 (\$625,899 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 indirectly to other market risk as a result of its investment in underlying funds.

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

# Sun Life Dynamic Strategic Yield Fund (continued)

The Fund is also directly exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$4,067,180 (\$4,681,166 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Bonds</b>		
Federal Bonds	6.0	4.3
Provincial Bonds	0.2	0.2
Corporate Bonds	0.3	0.3
<b>Equities</b>		
Energy	4.3	3.1
Industrials	5.2	6.4
Consumer Discretionary	3.0	4.2
Consumer Staples	2.3	3.8
Health Care	5.4	4.5
Financials	13.2	15.2
Materials	-	0.5
Real Estate	4.1	4.0
Information Technology	6.3	6.4
Communication Services	4.7	3.5
Utilities	5.4	6.6
<b>Mutual Funds</b>		
Canadian Fixed Income	9.8	11.6
U.S. Corporate Bond	4.2	3.7
Income and Real Property	1.5	1.5
<b>Derivative Assets (Liabilities)</b>	-	0.1
<b>Other Assets less Liabilities</b>	24.1	20.1
<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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	81,343,613	-	-	81,343,613
Bonds	-	9,772,827	-	9,772,827
Mutual Funds	23,505,162	-	-	23,505,162
Credit Default Swaps	-	573	-	573
Currency Forward Contracts	-	43,527	-	43,527
<b>Financial Liabilities</b>				
Option Contracts	70,144	-	-	70,144
Futures Contracts	-	7,820	-	7,820

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	92,699,283	924,045	-	93,623,328
Bonds	-	7,854,147	-	7,854,147
Mutual Funds	27,075,826	-	-	27,075,826
Currency Forward Contracts	-	133,897	-	133,897
<b>Financial Liabilities</b>				
Option Contracts	76,852	-	-	76,852
Futures Contracts	16,380	-	-	16,380
Currency Forward Contracts	-	5,746	-	5,746

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Bonds and Mortgage-Backed Securities

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

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

# Sun Life Dynamic Strategic Yield Fund (continued)

## Common stock

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$21,563 (\$59,760 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$10,917 (\$21,540 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

As at December 31, 2021, the Fund had accumulated non-capital losses of \$2,168,077 (\$2,168,077 as at December 31, 2020). The non-capital losses for tax purposes are available for carry forward until the year ending 2039.

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

## Interests in Underlying Funds

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

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

## Offsetting of Financial Assets and Liabilities

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

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



# Sun Life Dynamic Strategic Yield Fund (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2022				
Derivative assets - Currency Forward Contracts	43,527	-	-	43,527
Derivative assets - Swaps	573	-	-	573
Total	44,100	-	-	44,100
Derivative liabilities - Currency Forward Contracts	-	-	-	-
Derivative liabilities - Swaps	-	-	-	-
Total	-	-	-	-
December 31, 2021				
Derivative assets - Currency Forward Contracts	133,897	(5,746)	-	128,151
Derivative assets - Swaps	-	-	-	-
Total	133,897	(5,746)	-	128,151
Derivative liabilities - Currency Forward Contracts	(5,746)	5,746	-	-
Derivative liabilities - Swaps	-	-	-	-
Total	(5,746)	5,746	-	-

## Establishment of the Fund

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

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

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

# Sun Life Global Tactical Yield Private Pool

## 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)	20,321,207	22,767,577
Short-term investments	-	-
Cash	100,937	71,874
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	170	-
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	40,474	3,000
	<b>20,462,788</b>	<b>22,842,451</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,809	601
Redemptions payable	-	75,638
Distributions payable	-	-
Due to investment dealers	32,707	16,554
Management fees payable	7,456	2,598
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>41,972</b>	<b>95,391</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>20,420,816</b>	<b>22,747,060</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	3,642,244	4,387,206
Series F	1,237,530	1,406,008
Series I	15,541,042	16,953,846
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.05	10.67
Series F	8.99	10.60
Series I	9.13	10.76

Approved on behalf of Trustee

“signed” Oricia Smith President	“signed” Kari Holdsworth Chief Financial Officer
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## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	57	-
Distributions from underlying funds	508,130	278,499
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(12,003)	17,140
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(3,616,400)	541,887
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(3,120,216)</b>	<b>837,526</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>(3,120,216)</b>	<b>837,526</b>
<b>Expenses (note 5)</b>		
Management fees	42,457	18,627
Fixed annual administration fees	10,123	5,868
Independent review committee fees	12	6
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	52,592	24,501
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(3,172,808)</b>	<b>813,025</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(3,172,808)</b>	<b>813,025</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(616,770)	78,311
Series F	(199,625)	38,544
Series I	(2,356,413)	696,170
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	406,107	164,252
Series F	140,394	71,909
Series I	1,643,678	1,164,554
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.52)	0.48
Series F	(1.42)	0.54
Series I	(1.43)	0.60

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

# Sun Life Global Tactical Yield Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 4,387,206	1,304,533	1,406,008	789,054	16,953,846	11,060,199	22,747,060	13,153,786
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (616,770)	78,311	(199,625)	38,544	(2,356,413)	696,170	(3,172,808)	813,025
<b>Redeemable Security Transactions</b>								-
Proceeds from redeemable securities issued	\$ 194,854	721,261	217,194	71,237	1,264,695	2,229,933	1,676,743	3,022,431
Redemption of redeemable securities	\$ (323,046)	(93,123)	(186,047)	(145,541)	(321,086)	(211,030)	(830,179)	(449,694)
Reinvestment of distributions to holders of redeemable securities	\$ 38,983	16,192	22,000	11,152	327,553	234,746	388,536	262,090
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (89,209)	644,330	53,147	(63,152)	1,271,162	2,253,649	1,235,100	2,834,827
<b>Distributions to Holders of Redeemable Securities</b>								-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (38,983)	(16,192)	(22,000)	(11,152)	(327,553)	(234,746)	(388,536)	(262,090)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (38,983)	(16,192)	(22,000)	(11,152)	(327,553)	(234,746)	(388,536)	(262,090)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (744,962)	706,449	(168,478)	(35,760)	(1,412,804)	2,715,073	(2,326,244)	3,385,762
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,642,244	2,010,982	1,237,530	753,294	15,541,042	13,775,272	20,420,816	16,539,548
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	411,334	129,943	132,672	79,273	1,575,048	1,095,494	2,119,054	1,304,710
Securities issued	20,464	70,382	21,660	6,985	125,943	215,145	168,067	292,512
Securities issued on reinvestment of distributions	4,014	1,584	2,279	1,103	33,446	22,858	39,739	25,545
Securities redeemed	(33,315)	(9,031)	(18,936)	(14,475)	(32,467)	(20,175)	(84,718)	(43,681)
<b>Balance - end of period</b>	402,497	192,878	137,675	72,886	1,701,970	1,313,322	2,242,142	1,579,086

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

# Sun Life Global Tactical Yield Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,172,808)	813,025
Adjustments for:		
Net realized (gain) loss on sale of investments	12,003	(17,140)
Change in unrealized (appreciation) depreciation in value of investments	3,616,400	(541,887)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(508,130)	(278,499)
Change in margin	-	-
Purchases of investments	(1,716,380)	(3,154,658)
Proceeds from sale of investments	1,058,630	527,190
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(170)	2
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,858	3,244
Change in other payables and accrued expenses	1,208	933
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(704,389)</b>	<b>(2,647,790)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	1,639,269	3,021,331
Redemption of redeemable securities	(905,817)	(445,178)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>733,452</b>	<b>2,576,153</b>
Net increase (decrease) in cash	29,063	(71,637)
Cash (bank indebtedness) at beginning of period	71,874	79,888
<b>Cash (bank indebtedness) at end of period</b>	<b>100,937</b>	<b>8,251</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	-	2
Interest paid	(113)	-

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

# Sun Life Global Tactical Yield Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Core Advantage Credit Private Pool, Series I	924,579	9,172,801	7,890,822	
Sun Life KBI Global Dividend Private Pool, Series I	1,065,855	10,966,485	10,584,690	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	236,898	2,296,512	1,845,695	
		<b>22,435,798</b>	<b>20,321,207</b>	<b>99.5</b>
<b>Total Investments</b>		<b>22,435,798</b>	<b>20,321,207</b>	<b>99.5</b>
<b>Other Assets less Liabilities</b>			<b>99,609</b>	<b>0.5</b>
<b>Total Net Assets</b>			<b>20,420,816</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Global Tactical Yield Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

#### (iii) Other market risk

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

The Fund is also directly exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$519,785 (\$596,992 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

#### (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Mutual Funds</b>		
Global Equities	51.9	53.2
International Fixed Income	47.6	46.9
<b>Other Assets less Liabilities</b>	0.5	(0.1)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

# Sun Life Global Tactical Yield Private Pool (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 (\$)
<b>Financial Assets</b>				
Mutual Funds	20,321,207	-	-	20,321,207

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Mutual Funds	22,767,577	-	-	22,767,577

There were no transfers between fair value Levels 1 and 2 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 issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	1,072,044	9,789,045

	December 31, 2021	
	Securities	Market Value (\$)
Series I	1,050,639	11,309,075

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	-	209,737

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,753	82
Series F	-	10,906	136
Series I	-	-	407,673

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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



# Sun Life Granite Balanced Growth Portfolio

## Statements of Financial Position

As at June 30, 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)	1,698,978,404	2,044,608,312
Short-term investments	-	-
Cash	3,814,897	5,796,894
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	4,656,160	-
Accrued interest	-	123
Dividends receivable	-	224,862
Distributions receivable from underlying funds	-	-
Subscriptions receivable	497,010	1,228,236
	<b>1,707,946,471</b>	<b>2,051,858,427</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	137,441	47,422
Redemptions payable	1,921,738	58,273
Distributions payable	-	-
Due to investment dealers	2,602,747	935,901
Management fees payable	785,613	271,409
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>5,447,539</b>	<b>1,313,005</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,702,498,932</b>	<b>2,050,545,422</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	370,454,135	455,444,443
Series T5	3,415,456	4,879,293
Series T8	3,495,455	4,400,428
Series F	82,160,123	100,674,366
Series F5	378,226	362,021
Series F8	160,951	160,757
Series I	1,204,837,885	1,437,851,432
Series O	37,596,701	46,772,682

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.15	15.68
Series T5	13.42	16.45
Series T8	9.92	12.38
Series F	13.63	16.16
Series F5	12.82	15.62
Series F8	11.39	14.12
Series I	14.14	16.68
Series O	10.98	12.96

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	671,402	932,216
Interest income for distribution purposes	20,775	5,956
Distributions from underlying funds	9,584,518	6,680,956
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	-	-
Negative interest on investments	-	(12,956)
Net realized gain (loss) on sale of investments	6,261,982	39,097,814
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	34,504	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(326,032,882)	82,577,478
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(309,459,701)</b>	<b>129,281,464</b>
Net gain (loss) on foreign exchange	(151,388)	(127,502)
Other income	-	4,915
<b>Total income (loss)</b>	<b>(309,611,089)</b>	<b>129,158,877</b>
<b>Expenses (note 5)</b>		
Management fees	4,536,516	4,608,323
Fixed annual administration fees	787,455	795,236
Independent review committee fees	3,118	3,112
Withholding tax	100,710	139,832
Transaction costs (note 2)	9,513	23,528
Total operating expenses	5,437,312	5,570,031
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(315,048,401)</b>	<b>123,588,846</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(315,048,401)</b>	<b>123,588,846</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(72,588,507)	24,454,118
Series T5	(741,853)	271,684
Series T8	(692,919)	204,998
Series F	(15,574,717)	5,383,246
Series F5	(67,291)	19,718
Series F8	(25,426)	10,180
Series I	(218,270,389)	90,126,427
Series O	(7,087,299)	3,118,475

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	28,724,389	27,872,596
Series T5	281,245	289,597
Series T8	352,969	283,019
Series F	6,149,678	5,368,970
Series F5	27,499	21,229
Series F8	11,628	11,197
Series I	85,842,977	81,156,497
Series O	3,583,683	3,671,327
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.53)	0.88
Series T5	(2.64)	0.94
Series T8	(1.96)	0.72
Series F	(2.53)	1.00
Series F5	(2.45)	0.93
Series F8	(2.19)	0.91
Series I	(2.54)	1.11
Series O	(1.98)	0.85

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

# Sun Life Granite Balanced Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 455,444,443	412,937,626	4,879,293	4,601,086	4,400,428	3,514,351	100,674,366	80,330,982
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (72,588,507)	24,454,118	(741,853)	271,684	(692,919)	204,998	(15,574,717)	5,383,246
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 38,137,640	62,106,092	63,866	809,479	300,765	174,536	11,222,693	14,796,492
Redemption of redeemable securities	\$ (50,540,868)	(59,724,520)	(714,347)	(528,320)	(473,099)	(219,236)	(14,163,088)	(10,772,008)
Reinvestment of distributions to holders of redeemable securities	\$ 11,472	10,503	42,752	38,025	134,926	124,222	5,872	4,639
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (12,391,756)	2,392,075	(607,729)	319,184	(37,408)	79,522	(2,934,523)	4,029,123
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (10,045)	(10,099)	(114,255)	(118,414)	(174,646)	(142,351)	(5,003)	(3,663)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (10,045)	(10,099)	(114,255)	(118,414)	(174,646)	(142,351)	(5,003)	(3,663)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (84,990,308)	26,836,094	(1,463,837)	472,454	(904,973)	142,169	(18,514,243)	9,408,706
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 370,454,135	439,773,720	3,415,456	5,073,540	3,495,455	3,656,520	82,160,123	89,739,688
Redeemable Security Transactions								
Balance - beginning of period	29,045,588	27,846,058	296,562	282,671	355,415	279,317	6,229,045	5,256,665
Securities issued	2,624,055	4,078,737	4,230	48,428	25,788	13,809	740,147	940,608
Securities issued on reinvestment of distributions	800	687	2,899	2,314	12,312	9,871	395	296
Securities redeemed	(3,499,673)	(3,921,343)	(49,126)	(31,671)	(41,281)	(17,310)	(943,353)	(684,183)
Balance - end of period	28,170,770	28,004,139	254,565	301,742	352,234	285,687	6,026,234	5,513,386

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 362,021	278,622	160,757	164,859	1,437,851,432	1,279,886,691	46,772,682	44,903,612
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (67,291)	19,718	(25,426)	10,180	(218,270,389)	90,126,427	(7,087,299)	3,118,475
Redeemable Security Transactions								
Proceeds from redeemable securities issued	\$ 116,497	65,850	56,751	-	38,827,007	53,102,300	3,047,408	4,118,323
Redemption of redeemable securities	\$ (22,686)	-	(28,587)	(9,939)	(53,570,165)	(49,611,035)	(5,136,090)	(4,603,313)
Reinvestment of distributions to holders of redeemable securities	\$ 727	67	4,002	3,784	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 94,538	65,917	32,166	(6,155)	(14,743,158)	3,491,265	(2,088,682)	(484,990)
Distributions to Holders of Redeemable Securities								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (11,042)	(8,221)	(6,546)	(6,332)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (11,042)	(8,221)	(6,546)	(6,332)	-	-	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ 16,205	77,414	194	(2,307)	(233,013,547)	93,617,692	(9,175,981)	2,633,485
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 378,226	356,036	160,951	162,552	1,204,837,885	1,373,504,383	37,596,701	47,537,097
Redeemable Security Transactions								
Balance - beginning of period	23,170	18,246	11,385	11,613	86,215,308	81,230,758	3,609,745	3,668,641
Securities issued	8,002	4,186	4,580	-	2,487,895	3,256,226	248,472	326,172
Securities issued on reinvestment of distributions	52	4	320	266	-	-	-	-
Securities redeemed	(1,720)	-	(2,149)	(690)	(3,486,081)	(3,047,670)	(433,317)	(364,371)
Balance - end of period	29,504	22,436	14,136	11,189	85,217,122	81,439,314	3,424,900	3,630,442

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

# Sun Life Granite Balanced Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 2,050,545,422	1,826,617,829
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (315,048,401)	123,588,846
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 91,772,627	135,173,072
Redemption of redeemable securities	\$ (124,648,930)	(125,468,371)
Reinvestment of distributions to holders of redeemable securities	\$ 199,751	181,240
Capitalized distributions	\$ -	-
	\$ (32,676,552)	9,885,941
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (321,537)	(289,080)
Return of capital	\$ -	-
	\$ (321,537)	(289,080)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (348,046,490)	133,185,707
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 1,702,498,932	1,959,803,536
Redeemable Security Transactions		
Balance - beginning of period	125,786,218	118,593,969
Securities issued	6,143,169	8,668,166
Securities issued on reinvestment of distributions	16,778	13,438
Securities redeemed	(8,456,700)	(8,067,238)
Balance - end of period	123,489,465	119,208,335

## 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)	(315,048,401)	123,588,846
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,261,982)	(39,097,814)
Change in unrealized (appreciation) depreciation in value of investments	326,032,882	(82,577,478)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(9,584,518)	(6,680,956)
Change in margin	-	-
Purchases of investments	(173,985,957)	(229,554,317)
Proceeds from sale of investments	206,430,656	218,242,078
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	224,985	359,792
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	514,204	645,119
Change in other payables and accrued expenses	99,532	135,074
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>28,421,401</b>	<b>(14,939,656)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(121,786)	(107,402)
Proceeds from redeemable securities issued	92,503,853	135,039,015
Redemption of redeemable securities	(122,785,465)	(124,807,239)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(30,403,398)</b>	<b>10,124,374</b>
Net increase (decrease) in cash	(1,981,997)	(4,815,282)
Cash (bank indebtedness) at beginning of period	5,796,894	9,303,139
<b>Cash (bank indebtedness) at end of period</b>	<b>3,814,897</b>	<b>4,487,857</b>
Dividends received, net of withholding taxes	795,554	1,152,176
Interest received, net of withholding taxes	20,898	5,956
Interest paid	-	(12,956)

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	262,023	119,628,077	128,152,035	
		<b>119,628,077</b>	<b>128,152,035</b>	<b>7.5</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	82,099	13,599,655	19,353,855	
Beutel Goodman Canadian Equity Fund, Class I	1,808,773	72,217,145	81,378,346	
PH&N Bond Fund, Series O	14,868,703	156,010,144	135,193,680	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,741,681	52,315,137	38,645,534	
RBC High Yield Bond Fund, Series O	4,252,173	44,671,477	38,945,652	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	8,919,910	101,039,461	113,535,292	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,965,971	26,802,823	27,047,876	
Sun Life Core Advantage Credit Private Pool, Series I	1,289,995	12,754,398	11,009,458	
Sun Life Schroder Emerging Markets Fund Series I	6,047,765	76,112,698	65,520,279	
Sun Life Granite Tactical Completion Fund, Series I	18,502,547	179,799,562	148,277,566	
Sun Life JPMorgan International Equity Fund, Series I	11,701,859	120,696,235	117,233,902	
Sun Life MFS Canadian Equity Fund, Series I	1,100,987	57,434,572	71,089,551	
Sun Life MFS International Opportunities Fund, Series I	3,063,737	53,991,542	55,896,649	
Sun Life MFS International Value Fund, Series I	2,134,649	50,181,789	53,842,467	
Sun Life MFS U.S. Growth Fund, Series I	1,955,361	105,227,195	103,928,204	
Sun Life MFS U.S. Value Fund, Series I	3,028,482	97,442,418	105,038,062	
Sun Life Money Market Fund, Series I	3,038,325	30,383,245	30,383,245	
Sun Life Nuveen Flexible Income Fund, Series I	3,714,974	35,365,914	29,485,380	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	5,058,116	49,688,926	39,408,291	
Sun Life Real Assets Private Pool, Series I	11,158,101	103,806,318	110,718,485	
Sun Life Schroder Global Mid Cap Fund, Series I	9,552,988	114,432,204	106,000,908	
Sun Life U.S. Core Fixed Income Fund, Series I	8,090,292	80,981,328	68,893,687	
		<b>1,634,954,186</b>	<b>1,570,826,369</b>	<b>92.3</b>
<b>Transaction Costs</b>		<b>(3,426)</b>		
<b>Total Investments</b>		<b>1,754,578,837</b>	<b>1,698,978,404</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>3,520,528</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>1,702,498,932</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 Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Balanced Growth Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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 (\$)
Exchange-Traded Funds	128,152,035	-	-	128,152,035
Mutual Funds	1,570,826,369	-	-	1,570,826,369

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	132,024,559	-	-	132,024,559
Mutual Funds	1,912,583,753	-	-	1,912,583,753

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$9,513 (\$23,528 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Interests in Underlying Funds

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

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

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



# Sun Life Granite Balanced Growth Portfolio (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series T8 Securities	January 11, 2012	January 17, 2012
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series F8 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life Granite Balanced Portfolio

## Statements of Financial Position

As at June 30, 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)	4,281,901,189	5,116,181,523
Short-term investments	-	-
Cash	10,418,162	11,925,083
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	13,626,326	1,259,023
Accrued interest	35	35
Dividends receivable	-	608,405
Distributions receivable from underlying funds	-	-
Subscriptions receivable	753,264	746,166
	4,306,698,976	5,130,720,235
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	389,438	131,573
Redemptions payable	5,243,850	2,646,887
Distributions payable	-	-
Due to investment dealers	6,465,236	-
Management fees payable	2,304,434	769,065
Total liabilities (excluding net assets attributable to holders of redeemable securities)	14,402,958	3,547,525
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>4,292,296,018</b>	<b>5,127,172,710</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,132,730,819	1,344,807,747
Series T5	4,738,939	6,006,199
Series D	23,315,135	37,362,010
Series F	234,940,775	258,035,605
Series F5	721,184	970,165
Series I	2,784,058,396	3,342,428,544
Series O	111,790,770	137,562,440
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.06	14.30
Series T5	12.42	15.14
Series D	9.78	11.55
Series F	12.64	14.89
Series F5	12.72	15.41
Series I	13.04	15.30
Series O	10.50	12.32

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	1,368,251	1,746,275
Interest income for distribution purposes	36,043	7,269
Distributions from underlying funds	30,748,368	21,286,276
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(17,323)
Net realized gain (loss) on sale of investments	10,987,738	86,206,158
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	86,260	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(794,106,798)	156,157,828
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(750,880,138)</b>	<b>265,386,483</b>
Net gain (loss) on foreign exchange	(386,773)	(193,428)
Other income	-	17,461
<b>Total income (loss)</b>	<b>(751,266,911)</b>	<b>265,210,516</b>
<b>Expenses (note 5)</b>		
Management fees	13,100,643	12,482,091
Fixed annual administration fees	2,210,246	2,129,346
Independent review committee fees	7,850	7,637
Withholding tax	205,238	261,941
Transaction costs (note 2)	25,725	63,331
Total operating expenses	15,549,702	14,944,346
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(766,816,613)</b>	<b>250,266,170</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(766,816,613)</b>	<b>250,266,170</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(211,188,501)	55,652,363
Series T5	(905,149)	247,652
Series D	(4,832,354)	1,913,235
Series F	(40,800,319)	11,320,774
Series F5	(150,041)	42,452
Series I	(488,917,871)	173,845,836
Series O	(20,022,378)	7,243,858
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	94,433,449	84,725,475
Series T5	387,960	345,202
Series D	2,784,934	3,321,670
Series F	18,037,274	14,578,694
Series F5	62,799	52,547
Series I	216,703,389	201,586,147
Series O	10,992,601	10,587,696

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

# Sun Life Granite Balanced Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.24)	0.66
Series T5	(2.33)	0.72
Series D	(1.74)	0.58
Series F	(2.26)	0.78
Series F5	(2.39)	0.81
Series I	(2.26)	0.86
Series O	(1.82)	0.68

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series D		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,344,807,747	1,140,762,153	6,006,199	5,239,267	37,362,010	38,065,898	258,035,605	196,662,642
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (211,188,501)	55,652,363	(905,149)	247,652	(4,832,354)	1,913,235	(40,800,319)	11,320,774
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 151,831,955	206,461,284	714,459	829,247	280,867	639,140	50,902,091	50,665,904
Redemption of redeemable securities	\$ (152,731,563)	(150,289,806)	(1,007,902)	(680,168)	(9,495,388)	(2,626,482)	(33,202,247)	(27,219,671)
Reinvestment of distributions to holders of redeemable securities	\$ 45,959	44,313	77,636	57,256	-	-	20,414	35,419
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (853,649)	56,215,791	(215,807)	206,335	(9,214,521)	(1,987,342)	17,720,258	23,481,652
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (34,778)	(33,826)	(146,304)	(131,818)	-	-	(14,769)	(14,035)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (34,778)	(33,826)	(146,304)	(131,818)	-	-	(14,769)	(14,035)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (212,076,928)	111,834,328	(1,267,260)	322,169	(14,046,875)	(74,107)	(23,094,830)	34,788,391
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,132,730,819	1,252,596,481	4,738,939	5,561,436	23,315,135	37,991,791	234,940,775	231,451,033
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	94,034,797	82,892,850	396,586	344,008	3,235,322	3,431,366	17,326,597	13,723,766
Securities issued	11,462,681	14,708,783	52,210	53,847	25,543	56,364	3,674,480	3,460,100
Securities issued on reinvestment of distributions	3,475	3,169	5,721	3,748	-	-	1,499	2,449
Securities redeemed	(11,610,389)	(10,711,085)	(73,035)	(44,148)	(877,979)	(232,505)	(2,410,309)	(1,855,935)
<b>Balance - end of period</b>	93,890,564	86,893,717	381,482	357,455	2,382,886	3,255,225	18,592,267	15,330,380

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

# Sun Life Granite Balanced Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 970,165	812,665	3,342,428,544	2,921,007,540	137,562,440	125,480,253	5,127,172,710	4,428,030,418
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (150,041)	42,452	(488,917,871)	173,845,836	(20,022,378)	7,243,858	(766,816,613)	250,266,170
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 373,347	5,239	58,330,645	152,023,594	9,251,536	12,509,301	271,684,900	423,133,709
Redemption of redeemable securities	\$ (463,082)	(27,310)	(127,782,922)	(65,732,034)	(15,000,828)	(12,490,644)	(339,683,932)	(259,066,115)
Reinvestment of distributions to holders of redeemable securities	\$ 15,501	12,681	-	-	-	218	159,510	149,887
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (74,234)	(9,390)	(69,452,277)	86,291,560	(5,749,292)	18,875	(67,839,522)	164,217,481
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (24,706)	(20,108)	-	-	-	-	(220,557)	(199,787)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (24,706)	(20,108)	-	-	-	-	(220,557)	(199,787)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (248,981)	12,954	(558,370,148)	260,137,396	(25,771,670)	7,262,733	(834,876,692)	414,283,864
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 721,184	825,619	2,784,058,396	3,181,144,936	111,790,770	132,742,986	4,292,296,018	4,842,314,282
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	62,944	53,086	218,479,960	198,586,851	11,162,657	10,590,548	344,698,863	309,622,475
Securities issued	25,870	339	4,083,640	10,073,137	815,318	1,028,670	20,139,742	29,381,240
Securities issued on reinvestment of distributions	1,115	824	-	-	-	18	11,810	10,208
Securities redeemed	(33,235)	(1,772)	(9,103,962)	(4,348,610)	(1,330,766)	(1,028,434)	(25,439,675)	(18,222,489)
<b>Balance - end of period</b>	56,694	52,477	213,459,638	204,311,378	10,647,209	10,590,802	339,410,740	320,791,434

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

# Sun Life Granite Balanced Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(766,816,613)	250,266,170
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,987,738)	(86,206,158)
Change in unrealized (appreciation) depreciation in value of investments	794,106,798	(156,157,828)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(30,748,368)	(21,286,276)
Change in margin	-	-
Purchases of investments	(463,259,870)	(646,889,067)
Proceeds from sale of investments	539,241,720	485,032,733
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	608,405	876,646
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,535,369	1,789,855
Change in other payables and accrued expenses	283,590	367,240
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>63,963,293</b>	<b>(172,206,685)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(61,047)	(49,992)
Proceeds from redeemable securities issued	271,677,802	423,597,505
Redemption of redeemable securities	(337,086,969)	(256,294,512)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(65,470,214)</b>	<b>167,253,001</b>
Net increase (decrease) in cash	(1,506,921)	(4,953,684)
Cash (bank indebtedness) at beginning of period	11,925,083	17,742,154
<b>Cash (bank indebtedness) at end of period</b>	<b>10,418,162</b>	<b>12,788,470</b>
Dividends received, net of withholding taxes	1,771,418	2,354,973
Interest received, net of withholding taxes	36,043	13,276
Interest paid	-	(17,323)

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

# Sun Life Granite Balanced Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	573,432	270,379,892	280,458,119	
		<b>270,379,892</b>	<b>280,458,119</b>	<b>6.5</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	187,423	31,522,468	44,182,865	
Beutel Goodman Canadian Equity Fund, Class I	3,976,854	159,307,266	178,922,252	
PH&N Bond Fund, Series O	51,735,215	542,696,205	470,402,442	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	15,686,505	143,148,118	105,581,160	
RBC High Yield Bond Fund, Series O	11,619,006	122,070,986	106,418,478	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	18,451,959	209,796,296	234,862,066	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	18,577,066	185,735,728	169,411,694	
Sun Life Core Advantage Credit Private Pool, Series I	4,115,060	40,847,781	35,119,984	
Sun Life Schroder Emerging Markets Fund Series I	12,788,922	159,206,064	138,552,619	
Sun Life Granite Tactical Completion Fund, Series I	46,506,835	449,565,640	372,701,125	
Sun Life JPMorgan International Equity Fund, Series I	24,243,764	250,969,219	242,883,726	
Sun Life MFS Canadian Equity Fund, Series I	2,377,312	124,498,247	153,500,446	
Sun Life MFS International Opportunities Fund, Series I	6,434,283	115,333,226	117,390,916	
Sun Life MFS International Value Fund, Series I	4,417,199	104,720,757	111,415,448	
Sun Life MFS U.S. Growth Fund, Series I	4,184,230	227,859,639	222,393,511	
Sun Life MFS U.S. Value Fund, Series I	6,446,446	205,998,641	223,584,672	
Sun Life Money Market Fund, Series I	8,003,616	80,036,156	80,036,156	
Sun Life Nuveen Flexible Income Fund, Series I	12,004,444	115,665,937	95,278,074	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	15,534,316	151,774,606	121,029,411	
Sun Life Real Assets Private Pool, Series I	24,081,650	224,510,799	238,954,990	
Sun Life Schroder Global Mid Cap Fund, Series I	20,578,394	250,648,427	228,339,916	
Sun Life U.S. Core Fixed Income Fund, Series I	36,460,275	363,958,787	310,481,119	
		<b>4,259,870,993</b>	<b>4,001,443,070</b>	<b>93.3</b>
<b>Transaction Costs</b>		<b>(7,464)</b>		
<b>Total Investments</b>		<b>4,530,243,421</b>	<b>4,281,901,189</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>10,394,829</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>4,292,296,018</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Balanced Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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



# Sun Life Granite Balanced Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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
Tactical Balanced	10.9	10.2
U.S. Equities	10.4	10.2
Canadian Equities	9.7	10.0
U.S. Fixed Income	7.2	7.0
Global Equities	5.6	5.8
Global Small/Mid Cap Equities	5.3	7.3
Canadian Focused Equities	3.6	3.7
International Fixed Income	3.6	4.5
Emerging Markets Equities	3.2	3.2
High Yield Fixed Income	2.5	3.4
Emerging Markets Bonds	2.5	2.5
Canadian Money Market	1.9	1.1
<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 (\$)
Exchange-Traded Funds	280,458,119	-	-	280,458,119
Mutual Funds	4,001,443,070	-	-	4,001,443,070

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	286,586,909	-	-	286,586,909
Mutual Funds	4,829,594,614	-	-	4,829,594,614

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$25,725 (\$63,331 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Interests in Underlying Funds

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

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

# Sun Life Granite Balanced Portfolio (continued)

As at June 30, 2022 and December 31, 2021, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	1	29
Sun Life Granite Tactical Completion Fund, Series I	9	37
Sun Life JPMorgan International Equity Fund, Series I	6	21
Sun Life MFS Canadian Equity Fund, Series I	4	26
Sun Life Nuveen Flexible Income Fund, Series I	2	23
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3	23
Sun Life Schroder Global Mid Cap Fund, Series I	5	25
Sun Life U.S. Core Fixed Income Fund, Series I	7	24

Underlying Fund	As at December 31, 2021	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	1	31
Sun Life Granite Tactical Completion Fund, Series I	8	37
Sun Life JPMorgan International Equity Fund, Series I	6	20
Sun Life MFS Canadian Equity Fund, Series I	4	27
Sun Life Nuveen Flexible Income Fund, Series I	2	24
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4	21
Sun Life Real Assets Private Pool, Series I	6	22
Sun Life Schroder Global Mid Cap Fund, Series I	7	23
Sun Life U.S. Core Fixed Income Fund, Series I	7	25

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2012	January 17, 2012
Series T5 Securities	January 11, 2012	January 17, 2012
Series D Securities	July 29, 2016	July 29, 2016
Series F Securities	January 11, 2012	January 17, 2012
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2012	January 17, 2012
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life Granite Conservative Portfolio

## Statements of Financial Position

As at June 30, 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)	1,668,783,755	2,035,502,087
Short-term investments	-	-
Cash	3,346,506	4,434,442
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	8,546,862	902
Accrued interest	48,047	21
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	367,064	1,682,073
	1,681,092,234	2,041,619,525
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	176,516	60,921
Redemptions payable	3,034,582	1,860,650
Distributions payable	-	-
Due to investment dealers	4,777,821	684,605
Management fees payable	965,723	328,560
Total liabilities (excluding net assets attributable to holders of redeemable securities)	8,954,642	2,934,736
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	1,672,137,592	2,038,684,789
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	569,514,873	690,152,485
Series T5	4,628,154	5,856,566
Series F	113,298,889	131,373,618
Series F5	623,418	772,078
Series I	946,847,961	1,162,038,235
Series O	37,224,297	48,491,807
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.08	11.69
Series T5	10.66	12.70
Series F	10.26	11.84
Series F5	11.94	14.16
Series I	10.67	12.26
Series O	9.36	10.76

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	184,766	191,811
Interest income for distribution purposes	47,090	11,622
Distributions from underlying funds	19,819,201	15,144,848
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	-	-
Negative interest on investments	-	(6,082)
Net realized gain (loss) on sale of investments	(17,237,693)	21,944,715
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	27	-
Change in unrealized appreciation (depreciation) in value of investments	(260,982,971)	3,959,429
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	(258,169,580)	41,246,343
Net gain (loss) on foreign exchange	(7,800)	43,688
Other income	-	17,140
<b>Total income (loss)</b>	(258,177,380)	41,307,171
<b>Expenses (note 5)</b>		
Management fees	5,547,986	5,721,333
Fixed annual administration fees	1,012,308	1,050,886
Independent review committee fees	3,104	3,220
Withholding tax	27,715	28,772
Transaction costs (note 2)	539	22,984
Total operating expenses	6,591,652	6,827,195
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(264,769,032)	34,479,976
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	(264,769,032)	34,479,976
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(93,545,797)	7,981,307
Series T5	(761,483)	72,946
Series F	(17,531,485)	1,959,073
Series F5	(99,880)	13,234
Series I	(146,944,138)	23,428,900
Series O	(5,886,249)	1,024,516
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	58,162,471	55,655,687
Series T5	440,233	518,060
Series F	11,075,883	9,381,548
Series F5	53,482	54,569
Series I	92,208,428	88,880,360
Series O	4,175,300	4,798,188

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

# Sun Life Granite Conservative Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.61)	0.14
Series T5	(1.73)	0.14
Series F	(1.58)	0.21
Series F5	(1.87)	0.24
Series I	(1.59)	0.26
Series O	(1.41)	0.21

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 690,152,485	645,234,648	5,856,566	7,155,057	131,373,618	108,516,918	772,078	733,607
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (93,545,797)	7,981,307	(761,483)	72,946	(17,531,485)	1,959,073	(99,880)	13,234
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 75,997,766	115,620,096	1,272,828	349,620	27,489,979	32,040,305	68,491	86,695
Redemption of redeemable securities	\$ (103,088,778)	(96,950,869)	(1,704,394)	(888,024)	(28,034,123)	(21,606,202)	(101,766)	(3,194)
Reinvestment of distributions to holders of redeemable securities	\$ 17,990	36,593	102,869	127,445	6,040	7,786	3,372	1,644
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (27,073,022)	18,705,820	(328,697)	(410,959)	(538,104)	10,441,889	(29,903)	85,145
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (18,793)	(22,620)	(138,232)	(171,452)	(5,140)	(5,520)	(18,877)	(20,449)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (18,793)	(22,620)	(138,232)	(171,452)	(5,140)	(5,520)	(18,877)	(20,449)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (120,637,612)	26,664,507	(1,228,412)	(509,465)	(18,074,729)	12,395,442	(148,660)	77,930
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 569,514,873	671,899,155	4,628,154	6,645,592	113,298,889	120,912,360	623,418	811,537
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	59,046,371	54,606,087	461,008	535,629	11,095,502	9,059,722	54,522	49,739
Securities issued	6,983,206	9,798,015	109,658	26,407	2,483,673	2,673,276	5,198	5,879
Securities issued on reinvestment of distributions	1,739	3,112	8,940	9,727	552	651	263	113
Securities redeemed	(9,545,976)	(8,220,443)	(145,447)	(67,483)	(2,540,567)	(1,803,063)	(7,768)	(218)
<b>Balance - end of period</b>	56,485,340	56,186,771	434,159	504,280	11,039,160	9,930,586	52,215	55,513

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

# Sun Life Granite Conservative Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,162,038,235	1,078,218,137	48,491,807	54,954,840	2,038,684,789	1,894,813,207
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (146,944,138)	23,428,900	(5,886,249)	1,024,516	(264,769,032)	34,479,976
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 28,729,258	92,451,508	3,277,749	4,519,191	136,836,071	245,067,415
Redemption of redeemable securities	\$ (96,975,394)	(57,497,958)	(8,666,230)	(9,317,207)	(238,570,685)	(186,263,454)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	7,220	9,010	137,491	182,478
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (68,246,136)	34,953,550	(5,381,261)	(4,789,006)	(101,597,123)	58,986,439
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(181,042)	(220,041)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(181,042)	(220,041)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (215,190,274)	58,382,450	(11,267,510)	(3,764,490)	(366,547,197)	93,246,374
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 946,847,961	1,136,600,587	37,224,297	51,190,350	1,672,137,592	1,988,059,581
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	94,753,818	86,953,340	4,505,621	5,051,178	169,916,842	156,255,695
Securities issued	2,490,120	7,440,998	321,138	414,596	12,392,993	20,359,171
Securities issued on reinvestment of distributions	-	-	726	828	12,220	14,431
Securities redeemed	(8,545,145)	(4,628,567)	(851,328)	(855,804)	(21,636,231)	(15,575,578)
<b>Balance - end of period</b>	88,698,793	89,765,771	3,976,157	4,610,798	160,685,824	161,053,719

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

# Sun Life Granite Conservative Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(264,769,032)	34,479,976
Adjustments for:		
Net realized (gain) loss on sale of investments	17,237,693	(21,944,715)
Change in unrealized (appreciation) depreciation in value of investments	260,982,971	(3,959,429)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(19,819,201)	(15,144,848)
Change in margin	-	-
Purchases of investments	(143,091,152)	(326,645,630)
Proceeds from sale of investments	246,954,738	265,701,543
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(48,026)	538,898
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	637,163	790,360
Change in other payables and accrued expenses	116,134	165,174
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>98,201,288</b>	<b>(66,018,671)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(43,551)	(37,601)
Proceeds from redeemable securities issued	138,151,080	248,489,195
Redemption of redeemable securities	(237,396,753)	(185,161,717)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(99,289,224)</b>	<b>63,289,877</b>
Net increase (decrease) in cash	(1,087,936)	(2,728,794)
Cash (bank indebtedness) at beginning of period	4,434,442	8,001,698
<b>Cash (bank indebtedness) at end of period</b>	<b>3,346,506</b>	<b>5,272,904</b>
Dividends received, net of withholding taxes	157,051	701,937
Interest received, net of withholding taxes	-	11,622
Interest paid	(936)	(6,082)

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



# Sun Life Granite Conservative Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	52,771	28,144,830	25,809,608	
		<b>28,144,830</b>	<b>25,809,608</b>	<b>1.5</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	30,414	5,381,586	7,169,726	
Beutel Goodman Canadian Equity Fund, Class I	848,152	34,940,563	38,159,110	
PH&N Bond Fund, Series O	33,871,915	356,893,649	307,980,386	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,960,863	63,962,798	46,851,478	
RBC High Yield Bond Fund, Series O	5,417,341	57,122,038	49,617,425	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	2,651,508	31,493,232	33,749,188	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	21,932,887	227,229,322	200,014,768	
Sun Life Core Advantage Credit Private Pool, Series I	3,223,641	32,154,905	27,512,163	
Sun Life Schroder Emerging Markets Fund Series I	2,617,625	33,798,495	28,358,829	
Sun Life Granite Tactical Completion Fund, Series I	18,024,655	175,012,977	144,447,781	
Sun Life JPMorgan International Equity Fund, Series I	4,649,692	49,328,340	46,582,478	
Sun Life MFS Canadian Equity Fund, Series I	462,929	25,907,501	29,890,799	
Sun Life MFS International Opportunities Fund, Series I	984,111	18,106,056	17,954,711	
Sun Life MFS International Value Fund, Series I	700,025	17,528,766	17,656,798	
Sun Life MFS U.S. Growth Fund, Series I	1,057,366	63,227,040	56,199,452	
Sun Life MFS U.S. Value Fund, Series I	1,646,776	53,641,166	57,115,782	
Sun Life Money Market Fund, Series I	7,385,832	73,858,322	73,858,322	
Sun Life Nuveen Flexible Income Fund, Series I	7,347,401	70,327,725	58,315,584	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	9,300,647	90,774,089	72,462,268	
Sun Life Real Assets Private Pool, Series I	4,138,755	40,032,174	41,067,627	
Sun Life Schroder Global Mid Cap Fund, Series I	3,592,275	44,961,100	39,860,244	
Sun Life U.S. Core Fixed Income Fund, Series I	29,140,545	292,317,313	248,149,228	
		<b>1,857,999,157</b>	<b>1,642,974,147</b>	<b>98.3</b>
<b>Transaction Costs</b>		<b>(674)</b>		
<b>Total Investments</b>		<b>1,886,143,313</b>	<b>1,668,783,755</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>3,353,837</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>1,672,137,592</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Conservative Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Conservative Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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	27.8
Tactical Balanced	12.1	12.0
International Fixed Income	5.9	7.7
High Yield Fixed Income	3.0	3.7
International Equities	5.4	5.4
Canadian Equities	4.3	4.4
U.S. Equities	6.8	6.8
Canadian Money Market	4.4	3.5
Global Equities	2.5	2.6
Canadian Focused Equities	1.8	1.8
U.S. Fixed Income	14.8	14.7
Global Small/Mid Cap Equities	2.4	4.4
Emerging Markets Equities	1.7	1.6
Emerging Markets Bonds	2.8	2.8
<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 (\$)
Exchange-Traded Funds	25,809,608	-	-	25,809,608
Mutual Funds	1,642,974,147	-	-	1,642,974,147

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	12,373,511	-	-	12,373,511
Mutual Funds	2,023,128,576	-	-	2,023,128,576

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$539 (\$22,984 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Interests in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	2	23

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

# Sun Life Granite Conservative Portfolio (continued)

Underlying Fund	As at December 31, 2021	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life Core Advantage Credit Private Pool, Series I	2	22
Sun Life U.S. Core Fixed Income Fund, Series I	15	21

## Establishment of the Fund

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

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

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

# Sun Life Granite Enhanced Income Portfolio

## Statements of Financial Position

As at June 30, 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)	285,970,819	332,214,475
Short-term investments	-	-
Cash	368,488	469,443
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	78,302	281,386
Unrealized appreciation on swaps	-	-
Due from investment dealers	619,402	154,401
Accrued interest	791	547
Dividends receivable	1,998	89,700
Distributions receivable from underlying funds	-	-
Subscriptions receivable	560	41,046
	<b>287,040,360</b>	<b>333,250,998</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	45,428	15,275
Redemptions payable	172,781	55,795
Distributions payable	-	-
Due to investment dealers	93,098	-
Management fees payable	319,237	108,488
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>630,544</b>	<b>179,558</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>286,409,816</b>	<b>333,071,440</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	163,120,790	198,229,235
Series F	22,209,037	26,462,651
Series I	70,843,833	76,881,277
Series O	30,236,156	31,498,277
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.26	8.64
Series F	7.95	9.44
Series I	8.96	10.56
Series O	8.01	9.48

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	721,258	1,378,986
Interest income for distribution purposes	6,098	523
Distributions from underlying funds	4,701,311	3,751,681
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(57)	(581)
Net realized gain (loss) on sale of investments	3,065,846	8,656,768
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(158,943)	1,022,847
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(49,456,580)	7,079,008
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(203,084)	(355,385)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(41,324,151)</b>	<b>21,533,847</b>
Net gain (loss) on foreign exchange	4,579	(16,690)
Other income	-	2,259
<b>Total income (loss)</b>	<b>(41,319,572)</b>	<b>21,519,416</b>
<b>Expenses (note 5)</b>		
Management fees	1,837,383	2,128,723
Fixed annual administration fees	258,375	275,181
Independent review committee fees	523	532
Withholding tax	45,742	376,091
Transaction costs (note 2)	8,698	33,800
Total operating expenses	2,150,721	2,814,327
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(43,470,293)</b>	<b>18,705,089</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(43,470,293)</b>	<b>18,705,089</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(25,933,888)	11,782,101
Series F	(3,335,428)	1,291,038
Series I	(9,997,848)	4,703,780
Series O	(4,203,129)	928,170
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	22,736,482	25,192,876
Series F	2,771,453	2,244,601
Series I	7,657,819	6,763,681
Series O	3,582,896	1,459,237
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.14)	0.47
Series F	(1.20)	0.58
Series I	(1.31)	0.70
Series O	(1.17)	0.64

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

# Sun Life Granite Enhanced Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 198,229,235	219,178,335	26,462,651	21,567,048	76,881,277	70,749,275
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (25,933,888)	11,782,101	(3,335,428)	1,291,038	(9,997,848)	4,703,780
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 16,840,831	32,760,871	2,340,791	3,841,079	7,722,336	2,361,273
Redemption of redeemable securities	\$ (25,263,547)	(62,296,758)	(3,006,076)	(4,161,230)	(3,761,932)	(5,263,725)
Reinvestment of distributions to holders of redeemable securities	\$ 4,694,488	5,474,002	579,654	482,541	2,304,105	2,018,443
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,728,228)	(24,061,885)	(85,631)	162,390	6,264,509	(884,009)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (5,446,329)	(6,520,671)	(832,555)	(675,968)	(2,304,105)	(2,018,442)
Return of capital	\$ -	-	-	-	-	-
	\$ (5,446,329)	(6,520,671)	(832,555)	(675,968)	(2,304,105)	(2,018,442)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (35,108,445)	(18,800,455)	(4,253,614)	777,460	(6,037,444)	1,801,329
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 163,120,790	200,377,880	22,209,037	22,344,508	70,843,833	72,550,604
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	22,951,238	26,100,497	2,802,364	2,315,518	7,280,831	6,842,064
Securities issued	2,091,099	3,865,292	263,980	404,395	772,113	224,268
Securities issued on reinvestment of distributions	594,692	649,715	67,107	51,365	237,605	192,671
Securities redeemed	(3,155,363)	(7,334,908)	(338,158)	(441,859)	(384,111)	(500,233)
<b>Balance - end of period</b>	22,481,666	23,280,596	2,795,293	2,329,419	7,906,438	6,758,770

  

	Series O		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 31,498,277	11,830,192	333,071,440	323,324,850
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,203,129)	928,170	(43,470,293)	18,705,089
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 7,452,003	12,815,008	34,355,961	51,778,231
Redemption of redeemable securities	\$ (4,467,219)	(2,071,770)	(36,498,774)	(73,793,483)
Reinvestment of distributions to holders of redeemable securities	\$ 1,040,811	423,641	8,619,058	8,398,627
Capitalized distributions	\$ -	-	-	-
	\$ 4,025,595	11,166,879	6,476,245	(13,616,625)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (1,084,587)	(469,417)	(9,667,576)	(9,684,498)
Return of capital	\$ -	-	-	-
	\$ (1,084,587)	(469,417)	(9,667,576)	(9,684,498)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,262,121)	11,625,632	(46,661,624)	(4,596,034)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 30,236,156	23,455,824	286,409,816	318,728,816
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	3,323,230	1,253,502	36,357,663	36,511,581
Securities issued	842,410	1,321,602	3,969,602	5,815,557
Securities issued on reinvestment of distributions	119,964	44,208	1,019,368	937,959
Securities redeemed	(510,519)	(216,909)	(4,388,151)	(8,493,909)
<b>Balance - end of period</b>	3,775,085	2,402,403	36,958,482	34,771,188

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

# Sun Life Granite Enhanced Income Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(43,470,293)	18,705,089
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,065,846)	(8,656,768)
Change in unrealized (appreciation) depreciation in value of investments	49,456,580	(7,079,008)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	203,084	355,385
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(4,701,311)	(3,751,681)
Change in margin	-	-
Purchases of investments	(87,803,350)	(111,777,873)
Proceeds from sale of investments	91,976,982	134,373,769
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	87,458	74,094
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	210,749	261,884
Change in other payables and accrued expenses	38,851	68,827
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,932,904</b>	<b>22,573,718</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,048,518)	(1,254,826)
Proceeds from redeemable securities issued	34,396,447	51,365,644
Redemption of redeemable securities	(36,381,788)	(73,816,759)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,033,859)</b>	<b>(23,705,941)</b>
Net increase (decrease) in cash	(100,955)	(1,132,223)
Cash (bank indebtedness) at beginning of period	469,443	1,293,756
<b>Cash (bank indebtedness) at end of period</b>	<b>368,488</b>	<b>161,533</b>
Dividends received, net of withholding taxes	763,218	1,076,989
Interest received, net of withholding taxes	5,854	523
Interest paid	(57)	(581)

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



# Sun Life Granite Enhanced Income Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	9,204	4,868,601	4,501,556	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	115,921	19,793,759	16,453,120	
		<b>24,662,360</b>	<b>20,954,676</b>	<b>7.3</b>
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	4,693,176	38,067,630	40,959,226	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,223,944	46,539,689	35,160,800	
RBC High Yield Bond Fund, Series O	3,722,768	39,612,626	34,096,830	
Sun Life KBI Global Dividend Private Pool, Series I	3,736,086	41,526,552	37,101,954	
Sun Life Granite Tactical Completion Fund, Series I	3,127,709	29,621,824	25,065,147	
Sun Life MFS Canadian Bond Fund, Series I	268,755	3,432,806	3,167,793	
Sun Life MFS Low Volatility Global Equity Fund, Series I	1,048,419	15,547,440	14,557,198	
Sun Life Money Market Fund, Series I	572,725	5,727,252	5,727,252	
Sun Life Nuveen Flexible Income Fund, Series I	3,531,312	33,912,297	28,027,670	
Sun Life Real Assets Private Pool, Series I	4,147,286	42,022,930	41,152,273	
		<b>296,011,046</b>	<b>265,016,143</b>	<b>92.6</b>
<b>Transaction Costs</b>		<b>(1,661)</b>		
<b>Total Investments</b>		<b>320,671,745</b>	<b>285,970,819</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>78,302</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>360,695</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>286,409,816</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	16,171,647	USD	(12,475,292)	78,302
							<b>78,302</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Enhanced Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	-	0.1
<b>Total</b>	<b>-</b>	<b>0.1</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 Granite Enhanced Income Portfolio (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	5,415,646	1.9	32,675,879	9.8
British Pound	54,539	-	2,405,927	0.7
Japanese Yen	36,238	-	3,147,259	0.9
Swiss Franc	5,304	-	1,261,552	0.4
Danish Krone	16	-	530,091	0.2
Euro	3	-	3,930,089	1.2
Australian Dollar	-	-	1,130,866	0.3
Swedish Krona	-	-	931,645	0.3
Hong Kong				
Dollar	-	-	336,565	0.1
Singapore Dollar	-	-	147,510	-
<b>Total</b>	<b>5,511,746</b>	<b>1.9</b>	<b>46,497,383</b>	<b>13.9</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 Securities of the Fund would have increased or decreased respectively by \$275,587 (\$2,324,869 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 its investment in underlying funds.

### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$nil (\$2,468,292 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Energy	-	0.4
Industrials	-	1.8
Consumer Discretionary	-	1.6
Consumer Staples	-	0.6
Materials	-	0.7
Health Care	-	1.7
Financials	-	2.3
Real Estate	-	0.4
Communication Services	-	1.2
Information Technology	-	3.7
Utilities	-	0.3
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	5.7	6.0
U.S. Equities	1.6	0.6
<b>Mutual Funds</b>		
Global Equities	46.7	33.9
Canadian Fixed Income	1.1	0.6
High Yield Fixed Income	11.9	12.3
Tactical Balanced	18.6	18.1
Canadian Money Market	2.0	1.1
Emerging Markets Bonds	12.3	12.4
<b>Derivative Assets (Liabilities)</b>	-	0.1
<b>Other Assets less Liabilities</b>	0.1	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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	20,954,676	-	-	20,954,676
Mutual Funds	265,016,143	-	-	265,016,143
Currency				
Forward Contracts	-	78,302	-	78,302

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

# Sun Life Granite Enhanced Income Portfolio (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	35,700,704	13,665,126	-	49,365,830
Exchange-Traded Funds	21,772,457	-	-	21,772,457
Mutual Funds	261,076,188	-	-	261,076,188
Currency Forward Contracts	-	281,386	-	281,386

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	-	479,958	181,660

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$8,698 (\$33,800 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Interests in Underlying Funds

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

As at June 30, 2022 and December 31, 2021, the Fund had interests in underlying funds as noted in the following tables:

Underlying Fund	As at June 30, 2022	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life KBI Global Dividend Private Pool, Series I	13	23
Sun Life MFS Low Volatility Global Equity Fund, Series I	5	23

Underlying Fund	As at December 31, 2021	
	Percentage of Net Assets (%)	Percentage of Ownership Interest (%)
Sun Life MFS Low Volatility Global Equity Fund, Series I	5	26

## Establishment of the Fund

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

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

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

# Sun Life Granite Growth Portfolio

## Statements of Financial Position

As at June 30, 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)	1,488,539,642	1,751,381,862
Short-term investments	-	-
Cash	4,015,884	4,511,995
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	3,944,947	-
Accrued interest	11	11
Dividends receivable	-	202,010
Distributions receivable from underlying funds	-	-
Subscriptions receivable	520,577	934,906
	<b>1,497,021,061</b>	<b>1,757,030,784</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	164,933	54,543
Redemptions payable	1,114,184	108,105
Distributions payable	-	-
Due to investment dealers	2,333,273	1,095,055
Management fees payable	1,173,829	385,076
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,786,219</b>	<b>1,642,779</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,492,234,842</b>	<b>1,755,388,005</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	548,867,058	641,284,417
Series T5	313,695	378,902
Series T8	1,897,215	2,355,095
Series F	117,190,743	129,604,470
Series F5	74,169	73,156
Series F8	12,333	14,692
Series I	791,142,189	942,904,192
Series O	32,737,440	38,773,081

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.63	16.36
Series T5	14.34	17.70
Series T8	10.45	13.13
Series F	14.13	16.86
Series F5	13.18	16.16
Series F8	11.82	14.75
Series I	14.86	17.64
Series O	11.36	13.49

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life Granite Growth Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	693,698	943,002
Interest income for distribution purposes	23,225	29,466
Distributions from underlying funds	5,925,777	3,690,071
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(8,684)
Net realized gain (loss) on sale of investments	2,323,266	28,894,634
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(287,169,463)	84,993,433
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(278,203,497)</b>	<b>118,541,922</b>
Net gain (loss) on foreign exchange	(68,000)	(110,752)
Other income	-	8,037
<b>Total income (loss)</b>	<b>(278,271,497)</b>	<b>118,439,207</b>
<b>Expenses (note 5)</b>		
Management fees	6,614,631	5,922,086
Fixed annual administration fees	927,950	833,890
Independent review committee fees	2,702	2,466
Withholding tax	104,055	141,450
Transaction costs (note 2)	8,271	22,030
<b>Total operating expenses</b>	<b>7,657,609</b>	<b>6,921,922</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(285,929,106)</b>	<b>111,517,285</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(285,929,106)</b>	<b>111,517,285</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(108,622,981)	36,872,149
Series T5	(61,995)	23,866
Series T8	(385,831)	153,752
Series F	(22,079,710)	7,059,028
Series F5	(13,431)	5,235
Series F8	(3,206)	1,007
Series I	(148,600,039)	64,702,757
Series O	(6,161,913)	2,699,491

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	39,879,689	34,599,289
Series T5	21,415	19,319
Series T8	179,756	170,669
Series F	8,148,177	5,896,736
Series F5	5,096	4,463
Series F8	1,318	910
Series I	53,441,034	48,478,976
Series O	2,897,948	2,654,264
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.72)	1.07
Series T5	(2.89)	1.24
Series T8	(2.15)	0.90
Series F	(2.71)	1.20
Series F5	(2.64)	1.17
Series F8	(2.43)	1.11
Series I	(2.78)	1.33
Series O	(2.13)	1.02

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

# Sun Life Granite Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 641,284,417	503,895,696	378,902	370,350	2,355,095	2,313,839	129,604,470	86,222,097
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (108,622,981)	36,872,149	(61,995)	23,866	(385,831)	153,752	(22,079,710)	7,059,028
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 77,219,268	106,753,545	33,767	20,657	361,564	369,086	23,232,730	23,909,452
Redemption of redeemable securities	\$ (61,016,000)	(65,338,726)	(36,034)	(75,554)	(426,804)	(522,594)	(13,567,868)	(10,312,154)
Reinvestment of distributions to holders of redeemable securities	\$ 15,653	13,538	8,515	6,948	87,278	77,583	8,438	6,170
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 16,218,921	41,428,357	6,248	(47,949)	22,038	(75,925)	9,673,300	13,603,468
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (13,299)	(11,335)	(9,460)	(8,193)	(94,087)	(89,068)	(7,317)	(5,055)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (13,299)	(11,335)	(9,460)	(8,193)	(94,087)	(89,068)	(7,317)	(5,055)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (92,417,359)	78,289,171	(65,207)	(32,276)	(457,880)	(11,241)	(12,413,727)	20,657,441
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 548,867,058	582,184,867	313,695	338,074	1,897,215	2,302,598	117,190,743	106,879,538
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	39,205,065	33,223,572	21,412	21,602	179,428	176,762	7,686,035	5,524,243
Securities issued	5,123,306	6,810,756	2,096	1,181	29,487	27,942	1,483,455	1,475,234
Securities issued on reinvestment of distributions	1,047	863	540	399	7,538	5,887	548	382
Securities redeemed	(4,062,789)	(4,167,273)	(2,171)	(4,301)	(34,908)	(39,509)	(878,703)	(638,164)
<b>Balance - end of period</b>	40,266,629	35,867,918	21,877	18,881	181,545	171,082	8,291,335	6,361,695

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 73,156	68,905	14,692	12,951	942,904,192	778,777,497	38,773,081	34,776,339
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (13,431)	5,235	(3,206)	1,007	(148,600,039)	64,702,757	(6,161,913)	2,699,491
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 15,901	-	39,905	-	36,054,850	52,768,967	4,733,945	3,460,489
Redemption of redeemable securities	\$ -	-	(38,916)	-	(39,216,814)	(29,089,090)	(4,607,673)	(5,708,685)
Reinvestment of distributions to holders of redeemable securities	\$ 679	350	767	551	-	-	-	29,106
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 16,580	350	1,756	551	(3,161,964)	23,679,877	126,272	(2,219,090)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (2,136)	(1,746)	(909)	(547)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (2,136)	(1,746)	(909)	(547)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,013	3,839	(2,359)	1,011	(151,762,003)	88,382,634	(6,035,641)	480,401
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 74,169	72,744	12,333	13,962	791,142,189	867,160,131	32,737,440	35,256,740
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	4,526	4,454	996	894	53,456,021	47,797,450	2,874,673	2,790,790
Securities issued	1,055	-	2,962	-	2,199,967	3,101,791	376,609	265,732
Securities issued on reinvestment of distributions	47	22	59	38	-	-	-	2,348
Securities redeemed	-	-	(2,973)	-	(2,422,706)	(1,712,023)	(368,825)	(442,244)
<b>Balance - end of period</b>	5,628	4,476	1,044	932	53,233,282	49,187,218	2,882,457	2,616,626

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



# Sun Life Granite Growth Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,755,388,005	1,406,437,674
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (285,929,106)	111,517,285
<b>Redeemable Security Transactions</b>		-
Proceeds from redeemable securities issued	\$ 141,691,930	187,282,196
Redemption of redeemable securities	\$ (118,910,109)	(111,046,803)
Reinvestment of distributions to holders of redeemable securities	\$ 121,330	134,246
Capitalized distributions	\$ -	-
	\$ 22,903,151	76,369,639
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (127,208)	(115,944)
Return of capital	\$ -	-
	\$ (127,208)	(115,944)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (263,153,163)	187,770,980
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,492,234,842	1,594,208,654
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	103,428,156	89,539,767
Securities issued	9,218,937	11,682,636
Securities issued on reinvestment of distributions	9,779	9,939
Securities redeemed	(7,773,075)	(7,003,514)
<b>Balance - end of period</b>	104,883,797	94,228,828

## 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)	(285,929,106)	111,517,285
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,323,266)	(28,894,634)
Change in unrealized (appreciation) depreciation in value of investments	287,169,463	(84,993,433)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(5,925,777)	(3,690,071)
Change in margin	-	-
Purchases of investments	(173,920,994)	(247,850,666)
Proceeds from sale of investments	155,127,794	167,088,948
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	202,010	233,721
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	788,753	877,610
Change in other payables and accrued expenses	118,661	145,031
<b>Net Cash Provided by (Used in) Operating Activities</b>	(24,692,462)	(85,566,209)
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(5,878)	18,205
Proceeds from redeemable securities issued	142,106,259	187,132,710
Redemption of redeemable securities	(117,904,030)	(109,816,395)
<b>Net Cash Provided by (Used in) Financing Activities</b>	24,196,351	77,334,520
Net increase (decrease) in cash	(496,111)	(8,231,689)
Cash (bank indebtedness) at beginning of period	4,511,995	12,345,600
<b>Cash (bank indebtedness) at end of period</b>	4,015,884	4,113,911
Dividends received, net of withholding taxes	791,653	1,035,273
Interest received, net of withholding taxes	23,225	29,466
Interest paid	-	(8,684)

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

# Sun Life Granite Growth Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	262,045	118,245,664	128,162,795	
		<b>118,245,664</b>	<b>128,162,795</b>	<b>8.6</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	79,357	13,126,706	18,707,498	
Beutel Goodman Canadian Equity Fund, Class I	1,816,171	73,477,534	81,711,187	
PH&N Bond Fund, Series O	4,594,239	48,524,238	41,773,118	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	4,375,350	39,714,282	29,449,170	
RBC High Yield Bond Fund, Series O	3,237,855	34,098,504	29,655,516	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,284,412	107,067,792	118,174,785	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,439,260	22,050,508	22,244,587	
Sun Life Core Advantage Credit Private Pool, Series I	613,203	5,934,719	5,233,380	
Sun Life Schroder Emerging Markets Fund Series I	6,136,121	77,763,570	66,477,503	
Sun Life Granite Tactical Completion Fund, Series I	16,218,574	155,264,085	129,974,027	
Sun Life JPMorgan International Equity Fund, Series I	11,631,952	122,530,664	116,533,545	
Sun Life MFS Canadian Equity Fund, Series I	1,101,392	59,136,599	71,115,668	
Sun Life MFS International Opportunities Fund, Series I	3,147,579	57,159,717	57,426,323	
Sun Life MFS International Value Fund, Series I	2,150,353	51,908,461	54,238,574	
Sun Life MFS U.S. Growth Fund, Series I	1,982,496	108,872,161	105,370,440	
Sun Life MFS U.S. Value Fund, Series I	3,055,731	100,008,873	105,983,137	
Sun Life Money Market Fund, Series I	2,654,187	26,541,872	26,541,872	
Sun Life Nuveen Flexible Income Fund, Series I	2,325,580	21,659,038	18,457,895	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3,463,470	34,063,945	26,984,244	
Sun Life Real Assets Private Pool, Series I	11,262,830	105,938,601	111,757,686	
Sun Life Schroder Global Mid Cap Fund, Series I	9,578,350	118,677,799	106,282,326	
Sun Life U.S. Core Fixed Income Fund, Series I	1,912,298	18,958,968	16,284,366	
		<b>1,402,478,636</b>	<b>1,360,376,847</b>	<b>91.2</b>
<b>Transaction Costs</b>		<b>(3,421)</b>		
<b>Total Investments</b>		<b>1,520,720,879</b>	<b>1,488,539,642</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>3,695,200</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>1,492,234,842</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Growth Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Growth Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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
Global Equities	7.5	7.7
International Fixed Income	2.2	2.8
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 (\$)
Exchange-Traded Funds	128,162,795	-	-	128,162,795
Mutual Funds	1,360,376,847	-	-	1,360,376,847

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	134,535,187	-	-	134,535,187
Mutual Funds	1,616,846,675	-	-	1,616,846,675

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$8,271 (\$22,030 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series F5	937	12,350
Series F8	1,044	12,333

  

	December 31, 2021	
	Securities	Market Value (\$)
Series F5	910	14,709
Series F8	996	14,692

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

# Sun Life Granite Growth Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	20	-	372
Series F8	20	-	599

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	43	-	1,120
Series F8	43	-	1,465

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Income Portfolio

## Statements of Financial Position

As at June 30, 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)	167,045,195	202,615,075
Short-term investments	-	-
Cash	207,315	946,650
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	157,586	512,810
Unrealized appreciation on swaps	-	-
Due from investment dealers	550,081	180,714
Accrued interest	349	297
Dividends receivable	1,043	38,996
Distributions receivable from underlying funds	-	-
Subscriptions receivable	67,754	202,699
	<b>168,029,323</b>	<b>204,497,241</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	20,872	7,290
Redemptions payable	267,022	269,438
Distributions payable	-	-
Due to investment dealers	-	159,705
Management fees payable	116,375	39,863
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>404,269</b>	<b>476,296</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>167,625,054</b>	<b>204,020,945</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	65,085,300	79,304,034
Series T5	57,666	43,467
Series C	7,961,506	10,253,501
Series F	9,159,203	11,339,762
Series F5	11,253	12,903
Series I	75,908,069	89,688,588
Series O	9,442,057	13,378,690
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.99	9.41
Series T5	11.24	13.32
Series C	8.80	10.37
Series F	8.57	10.10
Series F5	12.50	14.75
Series I	9.47	11.09
Series O	8.73	10.24

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	587,072	900,151
Interest income for distribution purposes	977	808
Distributions from underlying funds	2,203,063	1,918,907
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(45)	(1,237)
Net realized gain (loss) on sale of investments	692,266	4,562,635
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(370,340)	1,897,500
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(27,759,832)	998,970
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(355,224)	(713,834)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(25,002,063)</b>	<b>9,563,900</b>
Net gain (loss) on foreign exchange	4,018	(14,419)
Other income	-	5,160
<b>Total income (loss)</b>	<b>(24,998,045)</b>	<b>9,554,641</b>
<b>Expenses (note 5)</b>		
Management fees	674,110	758,279
Fixed annual administration fees	120,973	135,448
Independent review committee fees	8,910	336
Withholding tax	(31,169)	147,382
Transaction costs (note 2)	4,345	17,815
Total operating expenses	777,169	1,059,260
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(25,775,214)</b>	<b>8,495,381</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(25,775,214)</b>	<b>8,495,381</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(10,319,765)	3,031,499
Series T5	(6,878)	1,594
Series C	(1,260,574)	444,931
Series F	(1,448,497)	427,606
Series F5	(1,653)	523
Series I	(11,252,794)	3,966,965
Series O	(1,485,053)	622,263
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	8,335,919	8,609,781
Series T5	3,707	3,182
Series C	929,645	1,120,234
Series F	1,115,113	996,032
Series F5	885	793
Series I	8,215,777	7,634,178
Series O	1,163,311	1,331,245

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

# Sun Life Granite Income Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.24)	0.35
Series T5	(1.86)	0.50
Series C	(1.36)	0.40
Series F	(1.30)	0.43
Series F5	(1.87)	0.66
Series I	(1.37)	0.52
Series O	(1.28)	0.47

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series C		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 79,304,034	83,151,132	43,467	46,819	10,253,501	12,072,022	11,339,762	10,251,081
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (10,319,765)	3,031,499	(6,878)	1,594	(1,260,574)	444,931	(1,448,497)	427,606
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 7,537,360	8,266,435	23,015	3,400	467,726	348,793	1,164,182	1,187,934
Redemption of redeemable securities	\$ (11,394,206)	(13,634,120)	(1,414)	(7,472)	(1,497,135)	(1,674,466)	(1,867,378)	(1,336,732)
Reinvestment of distributions to holders of redeemable securities	\$ 1,456,182	1,663,430	736	558	191,610	253,890	237,428	214,873
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,400,664)	(3,704,255)	22,337	(3,514)	(837,799)	(1,071,783)	(465,768)	66,075
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,498,305)	(1,718,941)	(1,260)	(1,102)	(193,622)	(255,003)	(266,294)	(239,684)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,498,305)	(1,718,941)	(1,260)	(1,102)	(193,622)	(255,003)	(266,294)	(239,684)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (14,218,734)	(2,391,697)	14,199	(3,022)	(2,291,995)	(881,855)	(2,180,559)	253,997
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 65,085,300	80,759,435	57,666	43,797	7,961,506	11,190,167	9,159,203	10,505,078
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	8,425,640	8,803,256	3,262	3,384	988,958	1,166,216	1,122,503	1,006,725
Securities issued	852,499	873,681	1,916	246	48,672	33,623	120,546	116,152
Securities issued on reinvestment of distributions	168,843	176,896	61	41	20,166	24,629	25,650	21,127
Securities redeemed	(1,303,616)	(1,441,059)	(108)	(543)	(153,541)	(161,158)	(200,412)	(131,062)
<b>Balance - end of period</b>	8,143,366	8,412,774	5,131	3,128	904,255	1,063,310	1,068,287	1,012,942

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



# Sun Life Granite Income Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,903	11,874	89,688,588	88,516,306	13,378,690	14,461,841	204,020,945	208,511,075
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,653)	523	(11,252,794)	3,966,965	(1,485,053)	622,263	(25,775,214)	8,495,381
<b>Redeemable Security Transactions</b>							-	-
Proceeds from redeemable securities issued	\$ -	-	7,592,815	3,639,574	468,250	688,178	17,253,348	14,134,314
Redemption of redeemable securities	\$ -	-	(10,120,540)	(9,258,329)	(2,906,356)	(2,172,117)	(27,787,029)	(28,083,236)
Reinvestment of distributions to holders of redeemable securities	\$ 347	322	1,964,645	1,823,813	261,031	304,412	4,111,979	4,261,298
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 347	322	(563,080)	(3,794,942)	(2,177,075)	(1,179,527)	(6,421,702)	(9,687,624)
<b>Distributions to Holders of Redeemable Securities</b>							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (344)	(318)	(1,964,645)	(1,823,814)	(274,505)	(317,284)	(4,198,975)	(4,356,146)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (344)	(318)	(1,964,645)	(1,823,814)	(274,505)	(317,284)	(4,198,975)	(4,356,146)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,650)	527	(13,780,519)	(1,651,791)	(3,936,633)	(874,548)	(36,395,891)	(5,548,389)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 11,253	12,401	75,908,069	86,864,515	9,442,057	13,587,293	167,625,054	202,962,686
<b>Redeemable Security Transactions Balance - beginning of period</b>	875	784	8,088,939	7,930,645	1,306,674	1,407,048	19,936,851	20,318,058
Securities issued	-	-	717,054	323,154	47,873	65,747	1,788,560	1,412,603
Securities issued on reinvestment of distributions	26	22	192,703	163,003	27,714	29,592	435,163	415,310
Securities redeemed	-	-	(986,428)	(825,279)	(300,140)	(209,643)	(2,944,245)	(2,768,744)
<b>Balance - end of period</b>	901	806	8,012,268	7,591,523	1,082,121	1,292,744	19,216,329	19,377,227

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

# Sun Life Granite Income Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(25,775,214)	8,495,381
Adjustments for:		
Net realized (gain) loss on sale of investments	(692,266)	(4,562,635)
Change in unrealized (appreciation) depreciation in value of investments	27,759,832	(998,970)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	355,224	713,834
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(2,203,063)	(1,918,907)
Change in margin	-	-
Purchases of investments	(45,319,974)	(62,204,931)
Proceeds from sale of investments	55,491,934	73,318,567
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	37,901	41,372
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	76,512	100,028
Change in other payables and accrued expenses	17,927	35,588
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>9,748,813</b>	<b>13,019,327</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(86,996)	(94,972)
Proceeds from redeemable securities issued	17,388,293	14,061,775
Redemption of redeemable securities	(27,789,445)	(28,104,090)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(10,488,148)</b>	<b>(14,137,287)</b>
Net increase (decrease) in cash	(739,335)	(1,117,960)
Cash (bank indebtedness) at beginning of period	946,650	1,319,170
<b>Cash (bank indebtedness) at end of period</b>	<b>207,315</b>	<b>201,210</b>
Dividends received, net of withholding taxes	656,194	794,141
Interest received, net of withholding taxes	925	808
Interest paid	(45)	(1,237)

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

# Sun Life Granite Income Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	5,337	2,830,062	2,610,257	
iShares Core S&P 500 ETF (CAD-Hedged)	13	644	525	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	214,600	35,753,883	30,459,016	
		<b>38,584,589</b>	<b>33,069,798</b>	<b>19.7</b>
<b>MUTUAL FUNDS</b>				
Dynamic Equity Income Fund, Series O	2,244,235	18,547,589	19,586,334	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,238,793	10,897,928	8,337,945	
RBC High Yield Bond Fund, Series O	833,758	8,874,562	7,636,393	
Sun Life Granite Tactical Completion Fund, Series I	1,859,735	17,455,690	14,903,734	
Sun Life KBI Global Dividend Private Pool, Series I	1,338,424	14,873,994	13,291,488	
Sun Life MFS Canadian Bond Fund, Series I	1,899,613	25,888,086	22,390,551	
Sun Life MFS Low Volatility Global Equity Fund, Series I	303,551	4,326,507	4,214,773	
Sun Life Money Market Fund, Series I	340,806	3,408,059	3,408,059	
Sun Life Nuveen Flexible Income Fund, Series I	2,073,337	19,854,297	16,455,868	
Sun Life Real Assets Private Pool, Series I	2,393,527	24,054,194	23,750,252	
		<b>148,180,906</b>	<b>133,975,397</b>	<b>79.9</b>
<b>Transaction Costs</b>		<b>(2,931)</b>		
<b>Total Investments</b>		<b>186,762,564</b>	<b>167,045,195</b>	<b>99.6</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>157,586</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>422,273</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>167,625,054</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	32,546,116	USD	(25,107,048)	157,586
							<b>157,586</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Income Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.1	0.3
<b>Total</b>	<b>0.1</b>	<b>0.3</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 Granite Income Portfolio (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	709,216	0.4	14,282,242	7.0
British Pound	22,239	-	981,474	0.5
Japanese Yen	15,119	-	1,307,431	0.6
Swiss Franc	2,156	-	514,437	0.3
Danish Krone	49	-	214,875	0.1
Euro	1	-	1,599,542	0.8
Australian Dollar	-	-	463,744	0.2
Swedish Krona	-	-	380,077	0.2
Hong Kong Dollar	-	-	139,024	0.1
Singapore Dollar	-	-	60,435	-
<b>Total</b>	<b>748,780</b>	<b>0.4</b>	<b>19,943,281</b>	<b>9.8</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 Securities of the Fund would have increased or decreased respectively by \$37,439 (\$997,164 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 its investment in underlying funds.

### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$nil (\$1,007,332 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Energy	-	0.3
Industrials	-	1.1
Consumer Discretionary	-	1.1
Consumer Staples	-	0.5
Materials	-	0.5
Health Care	-	1.1
Financials	-	1.5
Real Estate	-	0.3
Communication Services	-	0.8
Information Technology	-	2.4
Utilities	-	0.2
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	18.1	17.9
U.S. Equities	1.6	0.6
<b>Mutual Funds</b>		
Canadian Fixed Income	13.4	12.8
Global Equities	36.2	28.6
High Yield Fixed Income	4.6	5.0
Tactical Balanced	18.7	18.2
Canadian Money Market	2.0	1.4
Emerging Markets Bonds	5.0	5.0
<b>Derivative Assets (Liabilities)</b>	0.1	0.3
<b>Other Assets less Liabilities</b>	0.3	0.4
<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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	33,069,798	-	-	33,069,798
Mutual Funds	133,975,397	-	-	133,975,397
Currency Forward Contracts	-	157,586	-	157,586

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

# Sun Life Granite Income Portfolio (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	14,554,625	5,592,016	-	20,146,641
Exchange-Traded Funds	37,684,673	-	-	37,684,673
Mutual Funds	144,783,761	-	-	144,783,761
Currency Forward Contracts	-	512,810	-	512,810

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022	December 31, 2021		
Equities	-	-	195,801	74,093

## Exchange-Traded Funds

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

## Mutual Funds

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$4,345 (\$17,815 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$353,762 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series F5	900	11,253

	December 31, 2021	
	Securities	Market Value (\$)
Series F5	875	12,903

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F5	18	-	327

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	195	135,227	2,366
Series F5	38	-	1,305

## Interests in Underlying Funds

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

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

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

# Sun Life Granite Income Portfolio (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	January 11, 2013	January 17, 2013
Series T5 Securities	October 27, 2017	October 27, 2017
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	January 11, 2013	January 17, 2013
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	January 11, 2013	January 17, 2013
Series O Securities	April 01, 2014	April 01, 2014

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



# Sun Life Granite Moderate Portfolio

## Statements of Financial Position

As at June 30, 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)	1,666,408,177	2,028,898,255
Short-term investments	-	-
Cash	3,268,725	4,716,798
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	7,753,387	1,543,751
Accrued interest	13	13
Dividends receivable	-	295,986
Distributions receivable from underlying funds	-	-
Subscriptions receivable	234,054	673,558
	<b>1,677,664,356</b>	<b>2,036,128,361</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	162,413	56,416
Redemptions payable	1,447,269	1,805,143
Distributions payable	-	-
Due to investment dealers	5,354,806	577,898
Management fees payable	982,602	336,402
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>7,947,090</b>	<b>2,775,859</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,669,717,266</b>	<b>2,033,352,502</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	509,789,832	623,118,178
Series T5	1,273,012	1,605,300
Series F	80,759,545	96,376,282
Series F5	305,686	460,045
Series I	1,031,366,232	1,248,241,512
Series O	46,222,959	63,551,185
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	11.87	13.95
Series T5	12.05	14.55
Series F	12.30	14.36
Series F5	12.54	15.05
Series I	12.60	14.65
Series O	10.28	11.96

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	336,656	521,105
Interest income for distribution purposes	20,633	910
Distributions from underlying funds	15,331,352	10,905,443
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1)	(7,074)
Net realized gain (loss) on sale of investments	216,276	25,114,621
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	35,942	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(295,207,213)	49,703,238
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(279,266,355)</b>	<b>86,238,243</b>
Net gain (loss) on foreign exchange	(187,678)	(38,580)
Other income	-	6,558
<b>Total income (loss)</b>	<b>(279,454,033)</b>	<b>86,206,221</b>
<b>Expenses (note 5)</b>		
Management fees	5,656,568	5,850,853
Fixed annual administration fees	934,373	969,369
Independent review committee fees	3,094	3,169
Withholding tax	50,498	78,166
Transaction costs (note 2)	12,137	10,799
Total operating expenses	6,656,670	6,912,356
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(286,110,703)</b>	<b>79,293,865</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(286,110,703)</b>	<b>79,293,865</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(91,389,608)	20,476,241
Series T5	(237,052)	52,347
Series F	(13,996,988)	3,512,244
Series F5	(63,764)	14,788
Series I	(172,113,191)	52,338,317
Series O	(8,310,100)	2,899,928
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	44,009,317	42,804,463
Series T5	109,821	103,360
Series F	6,780,936	6,103,383
Series F5	29,237	23,196
Series I	83,792,673	80,104,002
Series O	4,951,046	5,573,510

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

# Sun Life Granite Moderate Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.08)	0.48
Series T5	(2.16)	0.51
Series F	(2.06)	0.58
Series F5	(2.18)	0.64
Series I	(2.05)	0.65
Series O	(1.68)	0.52

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F		Series F5	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 623,118,178	577,345,363	1,605,300	1,505,308	96,376,282	86,305,236	460,045	165,119
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (91,389,608)	20,476,241	(237,052)	52,347	(13,996,988)	3,512,244	(63,764)	14,788
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 59,285,980	89,044,781	181,199	206,572	13,603,846	16,071,095	5,979	384,126
Redemption of redeemable securities	\$ (81,237,692)	(79,378,362)	(275,061)	(152,117)	(15,224,748)	(15,369,970)	(86,791)	(92,603)
Reinvestment of distributions to holders of redeemable securities	\$ 31,178	33,244	38,431	35,741	8,499	10,026	998	3,060
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (21,920,534)	9,699,663	(55,431)	90,196	(1,612,403)	711,151	(79,814)	294,583
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (18,204)	(19,195)	(39,805)	(38,536)	(7,346)	(7,482)	(10,781)	(9,353)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (18,204)	(19,195)	(39,805)	(38,536)	(7,346)	(7,482)	(10,781)	(9,353)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (113,328,346)	30,156,709	(332,288)	104,007	(15,616,737)	4,215,913	(154,359)	300,018
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 509,789,832	607,502,072	1,273,012	1,609,315	80,759,545	90,521,149	305,686	465,137
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	44,668,085	42,433,779	110,326	101,533	6,710,832	6,159,909	30,563	10,901
Securities issued	4,591,378	6,466,327	13,267	13,823	1,016,760	1,125,892	427	25,189
Securities issued on reinvestment of distributions	2,420	2,421	2,933	2,423	642	706	72	203
Securities redeemed	(6,325,127)	(5,759,906)	(20,842)	(10,230)	(1,159,844)	(1,080,013)	(6,682)	(6,053)
<b>Balance - end of period</b>	42,936,756	43,142,621	105,684	107,549	6,568,390	6,206,494	24,380	30,240

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

# Sun Life Granite Moderate Portfolio (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,248,241,512	1,138,264,017	63,551,185	67,504,403	2,033,352,502	1,871,089,446
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (172,113,191)	52,338,317	(8,310,100)	2,899,928	(286,110,703)	79,293,865
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 27,261,020	63,534,521	3,124,023	4,237,912	103,462,047	173,479,007
Redemption of redeemable securities	\$ (72,023,109)	(48,955,732)	(12,142,236)	(9,519,051)	(180,989,637)	(153,467,835)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	87	-	79,193	82,071
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (44,762,089)	14,578,789	(9,018,126)	(5,281,139)	(77,448,397)	20,093,243
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(76,136)	(74,566)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(76,136)	(74,566)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (216,875,280)	66,917,106	(17,328,226)	(2,381,211)	(363,635,236)	99,312,542
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,031,366,232	1,205,181,123	46,222,959	65,123,192	1,669,717,266	1,970,401,988
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	85,202,915	79,653,408	5,315,203	5,788,912	142,037,924	134,148,442
Securities issued	1,985,387	4,367,571	278,116	354,224	7,885,335	12,353,026
Securities issued on reinvestment of distributions	-	-	7	-	6,074	5,753
Securities redeemed	(5,326,520)	(3,367,673)	(1,094,796)	(798,784)	(13,933,811)	(11,022,659)
<b>Balance - end of period</b>	81,861,782	80,653,306	4,498,530	5,344,352	135,995,522	135,484,562

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

# Sun Life Granite Moderate Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(286,110,703)	79,293,865
Adjustments for:		
Net realized (gain) loss on sale of investments	(216,276)	(25,114,621)
Change in unrealized (appreciation) depreciation in value of investments	295,207,213	(49,703,238)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(15,331,352)	(10,905,443)
Change in margin	-	-
Purchases of investments	(196,855,862)	(238,592,605)
Proceeds from sale of investments	278,241,490	215,387,291
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	295,986	481,488
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	646,200	812,689
Change in other payables and accrued expenses	118,134	143,725
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>75,994,830</b>	<b>(28,196,849)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	3,057	7,372
Proceeds from redeemable securities issued	103,901,551	174,407,625
Redemption of redeemable securities	(181,347,511)	(152,842,132)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(77,442,903)</b>	<b>21,572,865</b>
Net increase (decrease) in cash	(1,448,073)	(6,623,984)
Cash (bank indebtedness) at beginning of period	4,716,798	10,562,409
<b>Cash (bank indebtedness) at end of period</b>	<b>3,268,725</b>	<b>3,938,425</b>
Dividends received, net of withholding taxes	582,144	924,427
Interest received, net of withholding taxes	20,633	910
Interest paid	(1)	(7,074)

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

# Sun Life Granite Moderate Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core S&P 500 ETF	180,127	86,845,961	88,097,768	
		<b>86,845,961</b>	<b>88,097,768</b>	<b>5.3</b>
<b>MUTUAL FUNDS</b>				
ABSL Umbrella UCITS Fund, Class E	57,870	9,684,850	13,642,162	
Beutel Goodman Canadian Equity Fund, Class I	1,289,444	51,759,038	58,013,251	
PH&N Bond Fund, Series O	24,803,986	260,397,845	225,530,246	
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	6,151,157	56,318,078	41,401,593	
RBC High Yield Bond Fund, Series O	4,888,546	51,287,773	44,774,190	
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,723,882	65,545,191	72,855,291	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	11,542,892	116,347,227	105,264,251	
Sun Life Core Advantage Credit Private Pool, Series I	2,164,193	21,564,124	18,470,308	
Sun Life Schroder Emerging Markets Fund Series I	4,224,632	53,918,846	45,768,815	
Sun Life Granite Tactical Completion Fund, Series I	18,081,827	175,713,218	144,905,953	
Sun Life JPMorgan International Equity Fund, Series I	7,990,581	82,730,774	80,052,839	
Sun Life MFS Canadian Equity Fund, Series I	772,743	40,849,229	49,895,180	
Sun Life MFS International Opportunities Fund, Series I	2,017,242	36,003,610	36,803,781	
Sun Life MFS International Value Fund, Series I	1,421,670	34,184,674	35,858,917	
Sun Life MFS U.S. Value Fund, Series I	2,091,107	66,267,583	72,526,713	
Sun Life MFS U.S. Growth Fund, Series I	1,370,738	75,265,979	72,855,247	
Sun Life Money Market Fund, Series I	7,187,356	71,873,564	71,873,564	
Sun Life Nuveen Flexible Income Fund, Series I	5,291,329	51,028,541	41,996,751	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	7,882,975	77,000,306	61,417,047	
Sun Life U.S. Core Fixed Income Fund, Series I	16,497,484	164,915,983	140,485,971	
Sun Life Schroder Global Mid Cap Fund, Series I	6,271,637	76,168,489	69,590,714	
Sun Life Real Assets Private Pool, Series I	7,490,665	70,569,520	74,327,625	
		<b>1,709,394,442</b>	<b>1,578,310,409</b>	<b>94.5</b>
<b>Transaction Costs</b>		<b>(2,349)</b>		
<b>Total Investments</b>		<b>1,796,238,054</b>	<b>1,666,408,177</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>			<b>3,309,089</b>	<b>0.2</b>
<b>Total Net Assets</b>			<b>1,669,717,266</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Moderate Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

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

# Sun Life Granite Moderate Portfolio (continued)

## (iii) Other market risk

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

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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 (\$)
Exchange-Traded Funds	88,097,768	-	-	88,097,768
Mutual Funds	1,578,310,409	-	-	1,578,310,409

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	89,692,741	-	-	89,692,741
Mutual Funds	1,939,205,514	-	-	1,939,205,514

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$12,137 (\$10,799 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-

  

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	18	12,763	258

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



# Sun Life Granite Moderate Portfolio (continued)

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life Granite Tactical Completion Fund

## Statements of Financial Position

As at June 30, 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)	771,474,501	632,704,830
Short-term investments	210,757,071	462,207,394
Cash	9,844,093	10,602,787
Margin	50,812	43,564
Option contracts, at fair value - long	6,311,378	1,664,361
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	256,285	3,559,232
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	245,212	110,651
Dividends receivable	1,158,583	1,554,467
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	710,014
	<b>1,000,097,935</b>	<b>1,113,157,300</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	792,738	1,423,741
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	53,289	16,783
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>846,027</b>	<b>1,440,524</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>999,251,908</b>	<b>1,111,716,776</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>8.01</b>	<b>8.75</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	9,430,468	6,837,351
Interest income for distribution purposes	674,142	227,992
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(39,427)	(31,462)
Net realized gain (loss) on sale of investments	(40,928,555)	23,186,501
Net realized gain (loss) on futures contracts	(161,993)	19,827,549
Net realized gain (loss) on currency forward contracts	1,222,588	1,360,135
Net realized gain (loss) on option contracts	519,298	876,672
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(74,224,364)	(300,399)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	(4,253,480)
Change in unrealized appreciation (depreciation) in currency forward contracts	(3,302,947)	(1,759,877)
Change in unrealized appreciation (depreciation) in option contracts	11,700,804	1,166,541
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(95,109,986)</b>	<b>47,137,523</b>
Net gain (loss) on foreign exchange	251,122	(522,576)
Other income	-	-
<b>Total income (loss)</b>	<b>(94,858,864)</b>	<b>46,614,947</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	297,041	274,312
Independent review committee fees	1,806	1,661
Withholding tax	(50,470)	297,682
Transaction costs (note 2)	907,717	1,538,073
Total operating expenses	1,156,094	2,111,728
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(96,014,958)</b>	<b>44,503,219</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(96,014,958)</b>	<b>44,503,219</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>128,944,776</b>	<b>113,733,518</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(0.74)</b>	<b>0.39</b>

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

# Sun Life Granite Tactical Completion Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 1,111,716,776	983,791,038
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (96,014,958)	44,503,219
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 34,775,048	6,431,585
Redemption of redeemable securities	\$ (51,224,958)	(15,419,474)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (16,449,910)	(8,987,889)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (112,464,868)	35,515,330
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 999,251,908	1,019,306,368
Redeemable Security Transactions		
Balance - beginning of period	127,025,826	114,374,854
Securities issued	4,076,480	733,605
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(6,412,587)	(1,751,322)
Balance - end of period	124,689,719	113,357,137

## 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)	(96,014,958)	44,503,219
Adjustments for:		
Net realized (gain) loss on sale of investments	40,928,555	(23,186,501)
Change in unrealized (appreciation) depreciation in value of investments	74,224,364	300,399
Change in unrealized (appreciation) depreciation in value of futures contracts	-	4,253,480
Change in unrealized (appreciation) depreciation in currency forward contracts	3,302,947	1,759,877
Change in unrealized (appreciation) depreciation in option contracts	(11,700,804)	(1,166,541)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(7,248)	(4,864,149)
Purchases of investments	(676,426,719)	(612,087,786)
Proceeds from sale of investments	428,019,197	613,511,291
Purchases of short-term investments	(736,749,577)	(1,025,684,550)
Proceeds from sale of short-term investments	988,199,899	1,008,931,948
Change in dividends and interest receivable	261,323	1,497,158
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	944,223	1,575,836
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>14,981,202</b>	<b>9,343,681</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	35,485,062	6,431,585
Redemption of redeemable securities	(51,224,958)	(16,622,222)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(15,739,896)</b>	<b>(10,190,637)</b>
Net increase (decrease) in cash	(758,694)	(846,956)
Cash (bank indebtedness) at beginning of period	10,602,787	11,483,162
<b>Cash (bank indebtedness) at end of period</b>	<b>9,844,093</b>	<b>10,636,206</b>
Dividends received, net of withholding taxes	9,876,822	7,976,992
Interest received, net of withholding taxes	539,581	287,827
Interest paid	(39,427)	(31,462)

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

# Sun Life Granite Tactical Completion Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.209%	7-Jul-2022	23,465,000	23,450,921	23,450,921	
Canadian Treasury Bill	1.162%	21-Jul-2022	44,497,000	44,418,624	44,418,624	
Canadian Treasury Bill	1.416%	4-Aug-2022	44,926,000	44,787,091	44,787,091	
Canadian Treasury Bill	1.390%	18-Aug-2022	48,438,000	48,301,387	48,301,386	
				<b>160,958,023</b>	<b>160,958,022</b>	<b>16.1</b>
<b>Bankers' Acceptances</b>						
Canadian Imperial Bank of Commerce	2.498%	27-Sep-2022	5,000,000	4,969,050	4,969,050	
National Bank of Canada	1.651%	3-Aug-2022	250,000	248,975	248,975	
National Bank of Canada	1.661%	5-Aug-2022	2,300,000	2,290,409	2,290,409	
Royal Bank of Canada	2.482%	27-Sep-2022	5,000,000	4,969,250	4,969,250	
The Bank of Nova Scotia	1.513%	22-Aug-2022	5,000,000	4,978,750	4,978,750	
The Toronto-Dominion Bank	1.750%	9-Aug-2022	5,000,000	4,978,750	4,978,750	
				<b>22,435,184</b>	<b>22,435,184</b>	<b>2.2</b>
<b>Discount Commercial Paper</b>						
Lakeshore Trust	1.821%	12-Aug-2022	5,000,000	4,977,400	4,977,400	
Plaza Trust	2.580%	28-Sep-2022	2,000,000	1,987,080	1,987,080	
Prime Trust	1.849%	28-Aug-2022	1,500,000	1,492,815	1,492,815	
SAFE Trust	2.580%	28-Sep-2022	2,500,000	2,483,850	2,483,850	
SOUND Trust	1.728%	5-Aug-2022	5,000,000	4,978,550	4,978,550	
Storm King Funding	1.801%	11-Aug-2022	5,000,000	4,977,400	4,977,400	
SURE Trust	2.580%	28-Sep-2022	2,500,000	2,483,850	2,483,850	
Zeus Receivables Trust	1.701%	4-Aug-2022	4,000,000	3,982,920	3,982,920	
				<b>27,363,865</b>	<b>27,363,865</b>	<b>2.7</b>
<b>Total Short-Term Investments</b>				<b>210,757,072</b>	<b>210,757,071</b>	<b>21.0</b>
<b>Exchange-Traded Funds</b>						
BMO Aggregate Bond Index ETF			27,877,500	434,753,284	379,134,001	
Invesco S&P 500 Low Volatility ETF			3,020,000	251,005,902	241,531,436	
iShares Core S&P/TSX Capped Composite Index ETF			2,956,625	78,418,122	88,728,316	
iShares Core U.S. Aggregate Bond ETF			380,000	57,207,512	49,841,851	
SPDR S&P 500 ETF Trust			25,150	14,594,152	12,238,897	
<b>Total Exchange-Traded Funds</b>				<b>835,978,972</b>	<b>771,474,501</b>	<b>77.2</b>
<b>Transaction Costs</b>				<b>(314,034)</b>		
<b>Total Investments</b>				<b>1,046,422,010</b>	<b>982,231,572</b>	<b>98.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>256,285</b>	<b>0.0</b>
<b>Option contracts, at fair value <sup>(2)</sup></b>					<b>5,518,640</b>	<b>0.6</b>
<b>Other Assets less Liabilities</b>					<b>11,245,411</b>	<b>1.2</b>
<b>Total Net Assets</b>					<b>999,251,908</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
The Toronto-Dominion Bank	A-1+	26-Sep-2022	CAD	55,000,000	USD	(42,443,128)	256,285
							<b>256,285</b>

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

# Sun Life Granite Tactical Completion Fund (continued)

(2) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
ISHARES 20+ YEAR TREASURY@120 CALL OPT	15-Jul-2022	25,000	1,805,851	1,289,950
S&P 500 INDEX@3800 PUT OPT	11-Jul-2022	470	2,057,575	4,380,348
S&P 500 INDEX@3855 CALL OPT	5-Jul-2022	520	1,709,206	640,589
S&P 500 INDEX@4600 CALL OPT	11-Jul-2022	470	6,633	491
				<b>6,311,378</b>
ISHARES 20+ YEAR TREASURY@109 PUT OPT	15-Jul-2022	(8,300)	(845,820)	(337,257)
ISHARES 20+ YR TREAS BOND@124 CALL OPT	15-Jul-2022	(25,000)	(625,663)	(435,358)
S&P 500 INDEX@4000 CALL OPT	5-Jul-2022	(520)	(443,864)	(20,123)
				<b>(792,738)</b>
				<b>5,518,640</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Granite Tactical Completion Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	21.0	39.4
AA/Aa	0.6	2.6
<b>Total</b>	<b>21.6</b>	<b>42.0</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	254,932,445	25.5	195,666,487	17.6
Japanese Yen	5,320,245	0.5	6,175,781	0.6
Euro	2,124,632	0.2	2,274,543	0.2
British Pound	1,561,167	0.2	1,704,953	0.2
Australian Dollar	8,870	-	9,184	-
<b>Total</b>	<b>263,947,359</b>	<b>26.4</b>	<b>205,830,948</b>	<b>18.6</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 Securities of the Fund would have increased or decreased respectively by \$13,197,368 (\$10,291,547 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life Granite Tactical Completion Fund (continued)

## (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	210,757,071	-	-	210,757,071
December 31, 2021	462,207,394	-	-	462,207,394

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 Securities of the Fund would have decreased or increased respectively by \$217,135 (\$840,898 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 indirectly to other market risk as a result of its investment in underlying funds.

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$nil (\$12,031 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	16.1	29.0
Bankers' Acceptances	2.2	6.6
Discount Commercial Paper	2.7	6.0
<b>Exchange-Traded Funds</b>		
U.S. Equities	25.4	17.6
Canadian Equities	8.9	9.0
Canadian Fixed Income	37.9	15.0
U.S. Fixed Income	5.0	15.3
<b>Derivative Assets (Liabilities)</b>	0.6	0.3
<b>Other Assets less Liabilities</b>	1.2	1.2
<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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Short-Term Investments	-	210,757,071	-	210,757,071
Exchange-Traded Funds	771,474,501	-	-	771,474,501
Option Contracts	6,311,378	-	-	6,311,378
Currency Forward Contracts	-	256,285	-	256,285
<b>Financial Liabilities</b>				
Option Contracts	792,738	-	-	792,738

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Short-Term Investments	-	462,207,394	-	462,207,394
Exchange-Traded Funds	632,704,830	-	-	632,704,830
Option Contracts	1,664,361	-	-	1,664,361
Currency Forward Contracts	-	3,559,232	-	3,559,232
<b>Financial Liabilities</b>				
Option Contracts	1,423,741	-	-	1,423,741

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



# Sun Life Granite Tactical Completion Fund (continued)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

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

## Exchange-Traded Funds

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

## Derivative Assets and Liabilities

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$907,717 (\$1,538,073 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$116,849,674 (\$142,025,572 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

As at December 31, 2021, the Fund had accumulated non-capital losses of \$392,670 (\$nil as at December 31, 2020). The non-capital losses for tax purposes are available for carry forward until the year ending 2036.

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

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

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

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

# Sun Life JPMorgan International Equity Fund

## Statements of Financial Position

As at June 30, 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)	1,108,745,214	1,430,404,162
Short-term investments	-	-
Cash	33,687,089	21,156,782
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	2,334	101
Dividends receivable	1,731,641	584,954
Distributions receivable from underlying funds	-	-
Subscriptions receivable	796,585	1,857,775
	<b>1,144,962,863</b>	<b>1,454,003,774</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	61,908	22,199
Redemptions payable	112,821	276,244
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	2,423	951
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>177,152</b>	<b>299,394</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,144,785,711</b>	<b>1,453,704,380</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	672,611	1,028,016
Series T5	-	-
Series T8	45,164	73,668
Series F	1,096,474	1,260,567
Series F5	-	-
Series F8	15,719	13,146
Series I	1,142,932,234	1,451,269,125
Series O	23,509	59,858

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.66	12.45
Series T5	-	-
Series T8	10.41	14.08
Series F	9.80	12.56
Series F5	-	-
Series F8	10.93	14.69
Series I	10.02	12.78
Series O	10.01	12.78

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life JPMorgan International Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	30,098,350	18,449,114
Interest income for distribution purposes	411	395
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(690)	(1,923)
Net realized gain (loss) on sale of investments	(56,781,266)	10,509,926
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(283,801,092)	19,509,062
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(310,484,287)</b>	<b>48,466,574</b>
Net gain (loss) on foreign exchange	(217,750)	(76,845)
Other income	-	-
<b>Total income (loss)</b>	<b>(310,702,037)</b>	<b>48,389,729</b>
<b>Expenses (note 5)</b>		
Management fees	14,566	12,621
Fixed annual administration fees	363,601	361,359
Independent review committee fees	2,179	2,180
Withholding tax	3,932,223	2,584,872
Transaction costs (note 2)	621,293	454,077
Total operating expenses	4,933,862	3,415,109
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(315,635,899)</b>	<b>44,974,620</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(315,635,899)</b>	<b>44,974,620</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(209,975)	13,553
Series T5	-	324
Series T8	(13,652)	954
Series F	(299,587)	17,119
Series F5	-	384
Series F8	(3,462)	385
Series I	(315,102,064)	44,939,327
Series O	(7,159)	2,574

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	75,424	68,250
Series T5	-	773
Series T8	4,408	3,359
Series F	109,961	58,256
Series F5	-	770
Series F8	1,270	837
Series I	115,313,848	104,084,935
Series O	2,868	6,146
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.78)	0.20
Series T5	-	0.42
Series T8	(3.10)	0.28
Series F	(2.72)	0.29
Series F5	-	0.50
Series F8	(2.73)	0.46
Series I	(2.73)	0.43
Series O	(2.50)	0.42

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

# Sun Life JPMorgan International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,028,016	593,995	-	13,141	73,668	24,954	1,260,567	457,567
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (209,975)	13,553	-	324	(13,652)	954	(299,587)	17,119
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 99,525	563,064	-	-	6,317	24,551	319,210	680,786
Redemption of redeemable securities	\$ (244,956)	(193,582)	-	(1,050)	(19,781)	-	(183,717)	(57,834)
Reinvestment of distributions to holders of redeemable securities	\$ 4	-	-	328	1,048	1,547	4	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (145,427)	369,482	-	(722)	(12,416)	26,098	135,497	622,952
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3)	-	-	(324)	(2,436)	(2,017)	(3)	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3)	-	-	(324)	(2,436)	(2,017)	(3)	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (355,405)	383,035	-	(722)	(28,504)	25,035	(164,093)	640,071
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 672,611	977,030	-	12,419	45,164	49,989	1,096,474	1,097,638
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	82,552	49,550	-	826	5,233	1,696	100,376	37,855
Securities issued	8,805	45,873	-	-	542	1,655	28,310	55,049
Securities issued on reinvestment of distributions	-	-	-	20	88	107	-	-
Securities redeemed	(21,727)	(15,787)	-	(64)	(1,524)	-	(16,771)	(4,705)
<b>Balance - end of period</b>	69,630	79,636	-	782	4,339	3,458	111,915	88,199

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	12,466	13,146	12,466	1,451,269,125	1,242,665,324	59,858	75,477
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	384	(3,462)	385	(315,102,064)	44,939,327	(7,159)	2,574
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	12,691	-	143,176,836	119,817,620	-	-
Redemption of redeemable securities	\$ -	-	(6,579)	-	(136,411,663)	(41,031,557)	(29,190)	(357)
Reinvestment of distributions to holders of redeemable securities	\$ -	338	719	530	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ -	338	6,831	530	6,765,173	78,786,063	(29,190)	(357)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	(334)	(796)	(527)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	(334)	(796)	(527)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ -	388	2,573	388	(308,336,891)	123,725,390	(36,349)	2,217
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ -	12,854	15,719	12,854	1,142,932,234	1,366,390,714	23,509	77,694
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	-	761	895	822	113,599,235	101,339,686	4,685	6,158
Securities issued	-	-	1,015	-	12,535,817	9,572,044	-	-
Securities issued on reinvestment of distributions	-	21	59	36	-	-	-	-
Securities redeemed	-	-	(530)	-	(12,051,662)	(3,225,876)	(2,337)	(29)
<b>Balance - end of period</b>	-	782	1,439	858	114,083,390	107,685,854	2,348	6,129

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

# Sun Life JPMorgan International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,453,704,380	1,243,855,390
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (315,635,899)	44,974,620
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 143,614,579	121,086,021
Redemption of redeemable securities	\$ (136,895,886)	(41,284,380)
Reinvestment of distributions to holders of redeemable securities	\$ 1,775	2,743
Capitalized distributions	\$ -	-
	\$ 6,720,468	79,804,384
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (3,238)	(3,202)
Return of capital	\$ -	-
	\$ (3,238)	(3,202)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (308,918,669)	124,775,802
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,144,785,711	1,368,631,192
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	113,792,976	101,437,354
Securities issued	12,574,489	9,674,621
Securities issued on reinvestment of distributions	147	184
Securities redeemed	(12,094,551)	(3,246,461)
<b>Balance - end of period</b>	114,273,061	107,865,698

## 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)	(315,635,899)	44,974,620
Adjustments for:		
Net realized (gain) loss on sale of investments	56,781,266	(10,509,926)
Change in unrealized (appreciation) depreciation in value of investments	283,801,092	(19,509,062)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(255,395,593)	(231,999,665)
Proceeds from sale of investments	235,850,890	150,024,447
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,148,920)	412,210
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,472	2,392
Change in other payables and accrued expenses	661,002	506,141
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>4,915,310</b>	<b>(66,098,843)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,463)	(459)
Proceeds from redeemable securities issued	144,675,769	121,465,972
Redemption of redeemable securities	(137,059,309)	(41,339,913)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>7,614,997</b>	<b>80,125,600</b>
Net increase (decrease) in cash	12,530,307	14,026,757
Cash (bank indebtedness) at beginning of period	21,156,782	17,360,072
<b>Cash (bank indebtedness) at end of period</b>	<b>33,687,089</b>	<b>31,386,829</b>
Dividends received, net of withholding taxes	25,019,440	16,276,452
Interest received, net of withholding taxes	-	395
Interest paid	(2,512)	(1,923)

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

# Sun Life JPMorgan International Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Shell PLC	1,450,221	43,829,608	48,604,747	
TotalEnergies SE	365,172	23,172,232	24,792,203	
Woodside Energy Group Ltd.	189,570	5,493,633	5,167,418	
		<b>72,495,473</b>	<b>78,564,368</b>	<b>6.9</b>
<b>Materials</b>				
Anglo American PLC	693,111	32,061,779	31,887,360	
BHP Group Ltd.	1,049,085	32,705,690	37,646,777	
Linde PLC	79,084	21,930,552	29,279,630	
		<b>86,698,021</b>	<b>98,813,767</b>	<b>8.6</b>
<b>Industrials</b>				
Atlas Copco. AB, A Shares	1,247,180	15,341,867	15,032,577	
Canadian National Railway Co.	211,064	27,494,193	30,559,957	
Ferguson PLC	129,471	15,837,479	18,665,296	
RELX PLC	832,172	26,275,353	28,960,350	
Schneider Electric SE	108,639	14,522,124	16,658,530	
SGS SA	5,755	19,097,092	16,979,498	
Vinci SA	206,560	27,886,759	23,860,134	
		<b>146,454,867</b>	<b>150,716,342</b>	<b>13.2</b>
<b>Consumer Discretionary</b>				
Adidas AG	64,479	26,911,224	14,739,189	
Delivery Hero SE	182,061	15,768,807	8,838,781	
LVMH Moët Hennessy Louis Vuitton SE	37,409	22,739,716	29,504,396	
Persimmon PLC	405,574	17,682,420	11,875,307	
Sony Group Corp.	229,200	21,489,556	24,081,855	
Volkswagen AG	89,196	27,662,841	15,454,509	
		<b>132,254,564</b>	<b>104,494,037</b>	<b>9.1</b>
<b>Consumer Staples</b>				
Diageo PLC	686,616	34,019,503	38,166,433	
L'Oreal SA	56,878	32,123,496	25,413,679	
Nestle SA	360,403	50,449,347	54,181,164	
		<b>116,592,346</b>	<b>117,761,276</b>	<b>10.3</b>
<b>Health Care</b>				
Coloplast A/S	102,047	21,223,835	15,007,304	
Hoya Corp.	107,000	20,506,701	11,797,398	
Lonza Group AG	27,319	22,926,289	18,770,008	
Novo Nordisk A/S	348,308	27,899,904	49,718,015	
Roche Holding AG	85,133	41,176,302	36,608,400	
		<b>133,733,031</b>	<b>131,901,125</b>	<b>11.5</b>
<b>Financials</b>				
AIA Group Ltd.	2,850,600	36,490,312	40,177,882	
Allianz SE	115,753	30,163,865	28,557,112	
Bank Central Asia Tbk PT	32,254,400	17,728,110	20,259,998	
DBS Group Holdings Ltd.	1,042,600	30,542,930	28,728,031	
HDFC Bank Ltd., ADR	412,163	27,807,807	29,220,710	
Hong Kong Exchanges & Clearing Ltd.	439,500	30,052,189	28,038,006	
KBC Group NV	298,117	24,754,442	21,583,937	
The Toronto-Dominion Bank	283,323	21,748,979	23,915,294	
Tokio Marine Holdings Inc.	154,800	11,804,793	11,629,038	
		<b>231,093,427</b>	<b>232,110,008</b>	<b>20.4</b>
<b>Information Technology</b>				
ASML Holding NV	41,092	16,412,824	24,982,656	
Capgemini SE	77,865	19,396,018	17,280,948	
Keyence Corp.	38,200	18,509,657	16,876,971	
Samsung Electronics Co., Ltd.	688,558	46,135,812	39,176,588	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	266,479	19,535,271	28,101,259	
		<b>119,989,582</b>	<b>126,418,422</b>	<b>11.0</b>

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



# Sun Life JPMorgan International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Sea Ltd., ADR	41,373	8,245,814	3,568,276	
Tencent Holdings Ltd.	490,400	32,055,126	28,633,953	
		<b>40,300,940</b>	<b>32,202,229</b>	<b>2.8</b>
<b>Utilities</b>				
Iberdrola SA	1,725,167	24,829,344	23,114,120	
RWE AG	265,766	14,787,766	12,649,520	
		<b>39,617,110</b>	<b>35,763,640</b>	<b>3.1</b>
<b>Total Equities</b>		<b>1,119,229,361</b>	<b>1,108,745,214</b>	<b>96.9</b>
<b>Transaction Costs</b>		<b>(1,731,739)</b>		
<b>Total Investments</b>		<b>1,117,497,622</b>	<b>1,108,745,214</b>	<b>96.9</b>
<b>Other Assets less Liabilities</b>			<b>36,040,497</b>	<b>3.1</b>
<b>Total Net Assets</b>			<b>1,144,785,711</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life JPMorgan International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
Not rated	1.3	1.3
<b>Total</b>	<b>1.3</b>	<b>1.3</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

# Sun Life JPMorgan International Equity Fund (continued)

The following table summarizes the Fund's 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	346,036,120	30.2	476,319,457	32.8
British Pound	192,712,243	16.8	212,985,982	14.7
Swiss Franc	126,725,171	11.1	108,858,120	7.5
Hong Kong Dollar	96,849,841	8.5	139,133,402	9.6
Danish Krone	64,759,460	5.7	79,743,032	5.5
Japanese Yen	64,386,429	5.6	96,725,920	6.7
United States Dollar	61,349,544	5.4	122,588,629	8.4
Korean Won	39,176,588	3.4	54,786,051	3.8
Singapore Dollar	28,728,031	2.5	25,390,376	1.7
Indonesian Rupiah	20,259,998	1.8	27,650,266	1.9
Swedish Krona	15,033,755	1.3	27,799,542	1.9
South African Rand	13	-	13	-
<b>Total</b>	<b>1,056,017,193</b>	<b>92.3</b>	<b>1,371,980,790</b>	<b>94.5</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 Securities of the Fund would have increased or decreased respectively by \$52,800,860 (\$68,599,040 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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$55,437,261 (\$71,520,208 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Portfolio by Category</b>		
<b>Equities</b>		
Energy	6.9	1.2
Materials	8.6	7.2
Industrials	13.2	16.7
Consumer Discretionary	9.1	12.9
Consumer Staples	10.3	9.8
Health Care	11.5	8.3
Financials	20.4	20.0
Information Technology	11.0	15.1
Communication Services	2.8	4.6
Utilities	3.1	2.6
<b>Other Assets less Liabilities</b>	<b>3.1</b>	<b>1.6</b>
<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 (\$)
Equities	147,784,821	960,960,393	-	1,108,745,214

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	181,468,444	1,248,935,718	-	1,430,404,162

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	11,797,398	-	-

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

# Sun Life JPMorgan International Equity Fund (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$621,293 (\$454,077 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$16,722,500 (\$22,156,287 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

## Seed Capital Investment by the Manager

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

June 30, 2022		
	Securities	Market Value (\$)
Series T8	942	9,804
Series F8	940	10,271
Series O	1,026	10,272

  

December 31, 2021		
	Securities	Market Value (\$)
Series T8	897	12,624
Series F8	895	13,146
Series O	1,029	13,147

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	-
Series T8	16	-	515
Series F5	-	-	-
Series F8	17	-	536
Series O	-	-	-

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	21	12,675	306
Series T8	39	-	1,008
Series F5	21	13,124	315
Series F8	40	-	1,037
Series O	-	-	227

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	July 13, 2018	July 13, 2018
Series T8 Securities	July 13, 2018	July 13, 2018
Series F Securities	July 13, 2018	July 13, 2018
Series F8 Securities	July 13, 2018	July 13, 2018
Series I Securities	July 13, 2018	July 13, 2018
Series O Securities	July 13, 2018	July 13, 2018

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

# Sun Life KBI Global Dividend Private Pool

## 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)	160,112,345	122,959,646
Short-term investments	-	-
Cash	2,660,082	1,492,519
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,110	119
Dividends receivable	313,040	194,845
Distributions receivable from underlying funds	-	-
Subscriptions receivable	153,610	18,130
	<b>163,240,187</b>	<b>124,665,259</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,443	2,147
Redemptions payable	199,950	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	7,657	2,308
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>217,050</b>	<b>4,455</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>163,023,137</b>	<b>124,660,804</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	3,657,313	3,341,809
Series F	1,618,655	2,170,181
Series I	157,747,169	119,148,814
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.93	11.92
Series F	9.95	11.94
Series I	9.93	11.91

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	2,867,839	245,731
Interest income for distribution purposes	783	387
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(236)	(49)
Net realized gain (loss) on sale of investments	(480,962)	514,582
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(26,997,460)	1,057,156
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(24,610,036)</b>	<b>1,817,807</b>
Net gain (loss) on foreign exchange	(40,119)	(5,444)
Other income	-	-
<b>Total income (loss)</b>	<b>(24,650,155)</b>	<b>1,812,363</b>
<b>Expenses (note 5)</b>		
Management fees	39,636	20,644
Fixed annual administration fees	42,590	5,862
Independent review committee fees	237	23
Withholding tax	437,936	37,483
Transaction costs (note 2)	36,652	7,260
Total operating expenses	557,051	71,272
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(25,207,206)</b>	<b>1,741,091</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(25,207,206)</b>	<b>1,741,091</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(569,386)	203,030
Series F	(335,175)	60,267
Series I	(24,302,645)	1,477,794
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	306,585	173,649
Series F	183,868	63,344
Series I	12,479,796	1,068,966
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.86)	1.17
Series F	(1.82)	0.95
Series I	(1.95)	1.38

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

# Sun Life KBI Global Dividend Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,341,809	1,201,575	2,170,181	291,794	119,148,814	10,184,064	124,660,804	11,677,433
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (569,386)	203,030	(335,175)	60,267	(24,302,645)	1,477,794	(25,207,206)	1,741,091
<b>Redeemable Security Transactions</b>							-	-
Proceeds from redeemable securities issued	\$ 1,392,151	1,329,487	417,369	1,398,649	84,469,487	2,704,713	86,279,007	5,432,849
Redemption of redeemable securities	\$ (507,248)	(126,461)	(633,196)	(84,491)	(21,568,487)	(184,667)	(22,708,931)	(395,619)
Reinvestment of distributions to holders of redeemable securities	\$ 45,176	25,878	35,707	14,936	3,219,398	268,361	3,300,281	309,175
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 930,079	1,228,904	(180,120)	1,329,094	66,120,398	2,788,407	66,870,357	5,346,405
<b>Distributions to Holders of Redeemable Securities</b>							-	-
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (45,189)	(25,878)	(36,231)	(14,936)	(3,219,398)	(268,361)	(3,300,818)	(309,175)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (45,189)	(25,878)	(36,231)	(14,936)	(3,219,398)	(268,361)	(3,300,818)	(309,175)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 315,504	1,406,056	(551,526)	1,374,425	38,598,355	3,997,840	38,362,333	6,778,321
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,657,313	2,607,631	1,618,655	1,666,219	157,747,169	14,181,904	163,023,137	18,455,754
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	280,426	118,357	181,769	28,748	10,002,900	1,003,803	10,465,095	1,150,908
Securities issued	128,161	121,590	38,036	125,213	7,586,009	243,144	7,752,206	489,947
Securities issued on reinvestment of distributions	4,190	2,369	3,284	1,349	299,761	24,699	307,235	28,417
Securities redeemed	(44,414)	(11,521)	(60,439)	(7,914)	(2,003,798)	(16,575)	(2,108,651)	(36,010)
<b>Balance - end of period</b>	368,363	230,795	162,650	147,396	15,884,872	1,255,071	16,415,885	1,633,262

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

# Sun Life KBI Global Dividend Private Pool (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)	(25,207,206)	1,741,091
Adjustments for:		
Net realized (gain) loss on sale of investments	480,962	(514,582)
Change in unrealized (appreciation) depreciation in value of investments	26,997,460	(1,057,156)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(110,596,782)	(9,220,747)
Proceeds from sale of investments	-	4,326,334
Purchases of short-term investments	45,929,009	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(119,186)	(17,823)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	5,349	4,993
Change in other payables and accrued expenses	43,948	8,457
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(62,466,446)</b>	<b>(4,729,433)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(537)	-
Proceeds from redeemable securities issued	86,143,527	5,282,802
Redemption of redeemable securities	(22,508,981)	(381,988)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>63,634,009</b>	<b>4,900,814</b>
Net increase (decrease) in cash	1,167,563	171,381
Cash (bank indebtedness) at beginning of period	1,492,519	167,547
<b>Cash (bank indebtedness) at end of period</b>	<b>2,660,082</b>	<b>338,928</b>
Dividends received, net of withholding taxes	2,311,708	190,425
Interest received, net of withholding taxes	-	387
Interest paid	(444)	(49)

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



# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Aker BP ASA	3,986	189,022	177,532	
Devon Energy Corp.	34,645	2,739,785	2,462,894	
ENEOS Holdings Inc.	37,800	186,288	183,239	
ENI SpA	11,050	209,891	168,658	
EOG Resources Inc.	4,789	728,592	682,254	
Equinor ASA	4,806	211,811	215,368	
Kinder Morgan Inc.	109,710	2,490,973	2,371,894	
OMV AG	8,433	568,478	510,388	
TOTAL SE	13,405	833,147	908,018	
Woodside Energy Group Ltd.	4,816	130,579	136,025	
		<b>8,288,566</b>	<b>7,816,270</b>	<b>4.8</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	8,867	640,737	522,444	
Anglo American PLC	8,149	466,214	374,904	
Asahi Kasei Corp.	16,000	193,930	156,809	
BASF SE	6,711	444,816	377,854	
BHP Group Ltd.	12,195	441,441	448,738	
Fortescue Metals Group Ltd.	20,332	339,669	314,189	
Mineral Resources Ltd.	5,703	274,528	245,977	
Newmont Corp.	38,207	3,117,913	2,940,856	
Rio Tinto PLC	18,549	1,663,360	1,427,190	
Sumitomo Metal Mining Co Ltd.	7,100	388,854	283,593	
		<b>7,971,462</b>	<b>7,092,554</b>	<b>4.4</b>
<b>Industrials</b>				
ABB Ltd.	15,772	656,940	544,080	
ACS Actividades de Construccion y Servicios SA	14,552	490,892	456,399	
Adecco Group AG	7,201	440,334	315,719	
BAE Systems PLC	68,430	733,065	891,570	
Brambles Ltd.	20,272	191,103	192,632	
Cummins Inc.	10,648	2,933,990	2,658,223	
Deutsche Post AG	6,759	471,018	328,403	
Expeditors International of Washington Inc.	20,789	2,851,803	2,613,575	
Ferguson PLC	1,509	260,506	217,546	
Hitachi Construction Machinery Co Ltd.	7,500	240,980	214,624	
Kajima Corp.	55,900	854,118	825,776	
Kuehne + Nagel International AG	1,629	554,448	497,873	
Masco Corp.	19,723	1,374,892	1,287,356	
Mitsui & Co., Ltd.	10,700	325,326	302,914	
Nippon Yusen KK	1,700	159,976	150,164	
Obayashi Corp.	23,800	239,373	223,009	
Owens Corning	6,231	755,684	597,283	
Randstad NV	3,591	290,553	223,343	
Robert Half International Inc.	14,546	1,922,567	1,405,214	
Schneider Electric SE	1,101	223,827	168,826	
Secom Co., Ltd.	1,900	170,708	151,136	
Siemens AG	1,888	335,133	249,757	
Singapore Technologies Engineering Ltd.	75,600	276,454	286,589	
SITC International Holdings Co Ltd.	60,000	261,487	220,128	
Skanska AB	14,556	439,765	288,390	
Taisei Corp.	3,900	145,264	156,659	
Trane Technologies plc	8,334	1,753,895	1,396,167	
United Parcel Service Inc.	2,826	691,866	665,434	
Yamato Holdings Co., Ltd.	12,300	329,384	253,587	
		<b>20,375,351</b>	<b>17,782,376</b>	<b>10.9</b>
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	6,524	1,864,352	1,456,669	
Barratt Developments PLC	100,263	1,016,021	721,762	
Bayerische Motoren Werke AG	2,135	227,054	212,986	
Best Buy Co., Inc.	32,568	3,998,872	2,738,717	
Darden Restaurants Inc.	5,282	975,247	770,749	
Electrolux AB	35,073	888,455	610,034	

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Hasbro Inc.	4,397	495,405	464,418	
Honda Motor Co., Ltd.	16,000	588,564	496,995	
Industria de Diseno Textil SA	6,965	277,601	203,690	
La Francaise des Jeux SAEM	9,030	525,289	403,513	
Lennar Corp.	8,054	862,307	733,174	
Magna International Inc.	30,522	2,660,538	2,157,295	
Mercedes-Benz Group AG	6,001	542,106	448,513	
Porsche Automobil Holding SE, Preferred	3,040	358,588	260,198	
Sekisui House Ltd.	31,600	774,939	714,681	
Starbucks Corp.	11,282	1,260,021	1,111,726	
Target Corp.	1,919	372,304	349,604	
Taylor Wimpey PLC	110,683	285,841	202,900	
Tractor Supply Co.	11,366	2,930,324	2,842,160	
Whirlpool Corp.	1,868	447,444	373,181	
Yamaha Motor Co. Ltd.	21,500	614,019	508,618	
ZOZO Inc.	6,100	188,769	142,183	
		<b>22,154,060</b>	<b>17,923,766</b>	<b>11.0</b>
<b>Consumer Staples</b>				
Coca-Cola European Partners PLC	11,249	756,023	741,288	
Conagra Brands Inc.	32,000	1,398,229	1,413,379	
General Mills Inc.	6,541	540,789	636,617	
Kao Corp.	3,400	229,563	177,615	
Kirin Holdings Co., Ltd.	10,400	211,689	211,653	
Molson Coors Beverage Co.	13,573	940,511	954,393	
Mowi ASA	9,274	286,091	272,735	
Nestle SA	7,041	1,092,508	1,058,508	
Orkla ASA	35,661	424,432	367,380	
Procter & Gamble Co.	3,313	631,330	614,505	
Seven & I Holdings Co Ltd.	3,100	174,868	154,958	
Unilever PLC	10,963	705,116	643,071	
Walgreens Boots Alliance Inc.	20,589	1,189,395	1,006,583	
Walmart Inc.	4,345	672,683	681,439	
		<b>9,253,227</b>	<b>8,934,124</b>	<b>5.5</b>
<b>Health Care</b>				
Astellas Pharma Inc.	28,000	566,450	562,789	
Bristol-Myers Squibb Co.	5,858	525,861	581,855	
Cigna Corp.	10,442	2,996,750	3,549,540	
CSL Ltd.	704	182,507	167,981	
Gilead Sciences Inc.	44,081	3,617,010	3,514,675	
Hoya Corp.	2,000	253,509	220,512	
Koninklijke Philips NV	11,026	450,478	304,335	
Merck & Co Inc.	33,714	3,504,234	3,964,946	
Novo Nordisk A/S	11,031	1,398,262	1,574,582	
Pfizer Inc.	7,547	436,233	510,422	
Quest Diagnostics Inc.	12,799	2,235,384	2,195,520	
Roche Holding AG	4,026	1,917,681	1,731,237	
Sanofi	6,392	826,095	829,530	
		<b>18,910,454</b>	<b>19,707,924</b>	<b>12.1</b>
<b>Financials</b>				
3i Group PLC	60,465	1,331,479	1,054,686	
Ally Financial Inc.	19,576	927,250	846,201	
Australia & New Zealand Banking Group Ltd.	11,380	289,548	222,740	
AXA SA	29,694	1,076,331	872,832	
BNP Paribas SA	2,811	195,939	173,028	
BOC Hong Kong Holdings Ltd.	53,500	226,181	274,043	
Canadian Imperial Bank of Commerce	23,101	1,627,447	1,444,044	
Commonwealth Bank of Australia	5,702	536,796	457,803	
Daiwa Securities Group Inc.	44,200	304,118	254,968	
DBS Group Holdings Ltd.	6,800	188,545	187,369	
Franklin Resources Inc.	39,942	1,436,763	1,201,011	
Great-West Lifeco Inc.	30,612	1,106,541	962,135	
Insurance Australia Group Ltd.	48,125	211,101	186,497	
Japan Post Holdings Co Ltd.	29,500	263,795	271,921	

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
KBC Group NV	8,578	789,800	621,055	
Legal & General Group PLC	112,442	528,320	423,058	
M&G PLC	83,404	285,722	254,463	
Macquarie Group Ltd.	1,904	324,248	278,585	
Manulife Financial Corp.	89,518	2,299,450	1,998,042	
Mediobanca Banca di Credito Finanziario SpA	28,713	409,779	320,454	
Morgan Stanley	5,774	681,161	566,511	
NN Group NV	3,325	215,372	193,802	
Nordea Bank Abp	79,329	1,141,405	902,386	
Prudential Financial Inc.	8,367	1,146,322	1,032,680	
Regions Financial Corp.	28,244	773,767	683,129	
Singapore Exchange Ltd.	23,100	210,150	202,662	
Societe Generale SA	12,723	404,619	362,001	
Sompo Holdings Inc.	2,700	143,518	153,634	
Sumitomo Mitsui Financial Group Inc.	15,200	634,216	582,079	
Suncorp Group Ltd.	47,314	508,864	463,668	
T Rowe Price Group Inc.	21,815	4,405,942	3,197,031	
The Bank of Nova Scotia	38,061	3,099,172	2,899,487	
Westpac Banking Corp.	21,446	457,069	371,756	
		<b>28,180,730</b>	<b>23,915,761</b>	<b>14.7</b>
<b>Real Estate</b>				
Covivio	2,119	207,837	152,345	
Daito Trust Construction Co., Ltd.	2,400	326,057	267,469	
Dexus	18,100	176,781	143,038	
Henderson Land Development Co Ltd.	37,000	191,989	179,378	
Iron Mountain Inc.	49,772	3,087,971	3,126,079	
Land Securities Group PLC	18,743	216,144	195,742	
Stockland	47,048	172,957	150,958	
Sun Hung Kai Properties Ltd.	21,500	339,831	328,367	
Vornado Realty Trust	18,326	992,698	675,860	
		<b>5,712,265</b>	<b>5,219,236</b>	<b>3.2</b>
<b>Information Technology</b>				
Accenture PLC	7,511	3,101,292	2,690,113	
ASML Holding NV	941	748,971	572,099	
Automatic Data Processing Inc.	13,003	3,450,679	3,523,065	
Brother Industries Ltd.	15,300	378,596	346,802	
Cisco Systems Inc.	48,610	3,284,398	2,673,732	
Computershare Ltd.	8,094	152,615	177,379	
Global Payments Inc.	2,419	358,487	345,242	
Hewlett Packard Enterprise Co.	111,097	2,262,524	1,900,294	
HP Inc.	63,969	2,585,970	2,704,915	
Intel Corp.	28,476	1,850,070	1,374,174	
International Business Machines Corp.	11,043	1,894,854	2,011,250	
Lam Research Corp.	3,471	2,398,115	1,908,060	
Logitech International SA	3,015	303,459	202,231	
Microsoft Corp.	16,701	5,877,656	5,533,031	
Motorola Solutions Inc.	1,801	576,658	486,945	
NetApp Inc.	27,454	2,879,415	2,310,440	
Otsuka Corp.	5,900	298,106	226,211	
QUALCOMM Inc.	2,170	372,339	357,571	
SAP SE	3,863	618,253	453,127	
Seiko Epson Corp.	8,700	183,390	158,562	
Texas Instruments Inc.	17,398	4,016,309	3,448,314	
The Sage Group PLC	20,982	248,969	209,102	
The Western Union Co.	55,938	1,407,918	1,188,435	
Tokyo Electron Ltd.	900	469,188	378,442	
Venture Corp Ltd.	10,500	169,157	161,964	
Yokogawa Electric Corp.	7,700	162,307	164,107	
		<b>40,049,695</b>	<b>35,505,607</b>	<b>21.7</b>
<b>Communication Services</b>				
AT&T Inc.	82,490	2,395,153	2,230,322	
Interpublic Group of Cos Inc.	78,434	3,512,191	2,785,387	
KDDI Corp.	10,000	407,324	406,256	

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Nintendo Co Ltd.	800	481,576	443,232	
Omnicom Group Inc.	27,416	2,654,041	2,249,596	
Orange SA	23,830	343,911	361,358	
Proximus SADP	21,364	514,958	405,790	
Publicis Groupe S.A.	9,197	706,876	582,071	
Quebecor Inc.	22,705	709,327	624,615	
Softbank Corp.	17,200	270,590	246,018	
Swisscom AG	306	224,947	217,715	
Verizon Communications Inc.	905	61,483	59,337	
Verizon Communications Inc.	8,104	557,205	530,531	
Paramount Global, Class B	39,668	1,819,902	1,262,875	
		<b>14,659,484</b>	<b>12,405,103</b>	<b>7.6</b>
<b>Utilities</b>				
Consolidated Edison Inc.	10,700	1,164,290	1,312,621	
Enel SpA	43,533	390,303	307,847	
Exelon Corp.	9,021	513,973	527,375	
Hydro One Ltd.	20,026	646,375	693,100	
Iberdrola S.A.	58,749	814,796	787,130	
Tokyo Gas Co Ltd.	6,800	175,514	181,551	
		<b>3,705,251</b>	<b>3,809,624</b>	<b>2.3</b>
<b>Total Equities</b>		<b>179,260,545</b>	<b>160,112,345</b>	<b>98.2</b>
<b>Transaction Costs</b>		<b>(77,589)</b>		
<b>Total Investments</b>		<b>179,182,956</b>	<b>160,112,345</b>	<b>98.2</b>
<b>Other Assets less Liabilities</b>			<b>2,910,792</b>	<b>1.8</b>
<b>Total Net Assets</b>			<b>163,023,137</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life KBI Global Dividend Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
Not rated	0.2	0.4
<b>Total</b>	<b>0.2</b>	<b>0.4</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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

# Sun Life KBI Global Dividend Private Pool (continued)

The following table summarizes the Fund's 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	104,689,517	64.2	80,302,130	64.4
Euro	12,969,727	8.0	9,754,013	7.8
Japanese Yen	10,243,424	6.3	7,824,323	6.3
British Pound	6,647,077	4.1	5,939,866	4.8
Swiss Franc	4,567,364	2.8	3,167,289	2.5
Swedish Krona	1,800,810	1.1	2,314,047	1.9
Australian Dollar	3,990,581	2.4	2,723,645	2.2
Danish Krone	1,574,770	1.0	1,310,740	1.1
Hong Kong				
Dollar	1,009,822	0.6	811,940	0.7
Singapore Dollar	838,584	0.5	373,743	0.3
Norwegian Krone	1,033,016	0.6	-	-
<b>Total</b>	<b>149,364,692</b>	<b>91.6</b>	<b>114,521,736</b>	<b>92.0</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 Securities of the Fund would have increased or decreased respectively by \$7,468,235 (\$5,726,087 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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$8,005,617 (\$6,147,982 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Portfolio by Category</b>		
<b>Equities</b>		
Energy	4.8	2.9
Materials	4.4	4.7
Industrials	10.9	11.4
Consumer Discretionary	11.0	10.5
Consumer Staples	5.5	4.7
Health Care	12.1	11.3
Financials	14.7	15.6
Real Estate	3.2	2.9
Information Technology	21.7	24.4
Communication Services	7.6	8.3
Utilities	2.3	1.9
<b>Other Assets less Liabilities</b>	<b>1.8</b>	<b>1.4</b>
<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 (\$)
<b>Financial Assets</b>				
Equities	116,230,217	43,882,128	-	160,112,345

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	89,233,168	33,726,478	-	122,959,646

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	220,512	1,195,394	452,541

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

# Sun Life KBI Global Dividend Private Pool (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$36,652 (\$7,260 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$10,129 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

June 30, 2022		
	Securities	Market Value (\$)
Series I	-	-

  

December 31, 2021		
	Securities	Market Value (\$)
Series I	287,675	3,426,617

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-
Series F	-	-	-
Series I	-	3,285,340	-

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	11,684	124
Series F	-	11,857	172
Series I	-	-	144,871

## Establishment of the Fund

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

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

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



# Sun Life KBI Sustainable Infrastructure Private Pool

## 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)	18,552,903	4,453,076
Short-term investments	-	-
Cash	606,738	276,616
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	-	-
Dividends receivable	56,051	6,541
Distributions receivable from underlying funds	-	-
Subscriptions receivable	174,201	63
	<b>19,389,893</b>	<b>4,736,296</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,731	113
Redemptions payable	2,345	-
Distributions payable	182	-
Due to investment dealers	-	82,135
Management fees payable	18,881	452
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>24,139</b>	<b>82,700</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>19,365,754</b>	<b>4,653,596</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	3,782,026	349,075
Series F	12,228,190	1,047,589
Series I	3,355,538	3,256,932
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.05	10.34
Series F	9.05	10.33
Series I	9.04	10.33

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)
<b>Investment Income</b>	
Dividend income	215,573
Interest income for distribution purposes	10
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	
Negative interest on investments	(36)
Net realized gain (loss) on sale of investments	26,544
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	(1,590,846)
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
<b>Net gains (losses) on investments</b>	<b>(1,348,755)</b>
Net gain (loss) on foreign exchange	5,009
Other income	-
<b>Total income (loss)</b>	<b>(1,343,746)</b>
<b>Expenses (note 5)</b>	
Management fees	58,629
Fixed annual administration fees	12,481
Independent review committee fees	20
Withholding tax	29,409
Transaction costs (note 2)	20,532
Total operating expenses	121,071
Fees waived/absorbed by the Manager	-
<b>Operating Profit (Loss)</b>	<b>(1,464,817)</b>
<b>Finance Cost</b>	
Interest expense	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(1,464,817)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>	
Series A	(321,923)
Series F	(793,191)
Series I	(349,703)
<b>Weighted Average Number of Securities Outstanding</b>	
Series A	261,103
Series F	638,951
Series I	332,067
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>	
Series A	(1.23)
Series F	(1.24)
Series I	(1.05)

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

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

For the six months ended June 30 (unaudited)

	Series A	Series F	Series I	Total
	2022	2022	2022	2022
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 349,075	1,047,589	3,256,932	4,653,596
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (321,923)	(793,191)	(349,703)	(1,464,817)
<b>Redeemable Security Transactions</b>				-
Proceeds from redeemable securities issued	\$ 3,873,537	12,541,837	450,945	16,866,319
Redemption of redeemable securities	\$ (110,350)	(559,354)	(2,636)	(672,340)
Reinvestment of distributions to holders of redeemable securities	\$ 22,970	112,660	74,737	210,367
Capitalized distributions	\$ -	-	-	-
	\$ 3,786,157	12,095,143	523,046	16,404,346
<b>Distributions to Holders of Redeemable Securities</b>				-
From capital gains	\$ -	-	-	-
From net investment income	\$ (31,283)	(121,351)	(74,737)	(227,371)
Return of capital	\$ -	-	-	-
	\$ (31,283)	(121,351)	(74,737)	(227,371)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 3,432,951	11,180,601	98,606	14,712,158
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,782,026	12,228,190	3,355,538	19,365,754
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	33,767	101,364	315,314	450,445
Securities issued	393,318	1,296,340	48,491	1,738,149
Securities issued on reinvestment of distributions	2,398	11,816	7,734	21,948
Securities redeemed	(11,480)	(58,094)	(288)	(69,862)
<b>Balance - end of period</b>	418,003	1,351,426	371,251	2,140,680

## Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)		2022 (\$)
<b>Cash Flows from Operating Activities</b>		<b>Cash Flows from Financing Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,464,817)	Distributions paid to holders of redeemable securities, net of reinvested distributions	(16,822)
Adjustments for:		Proceeds from redeemable securities issued	16,692,181
Net realized (gain) loss on sale of investments	(26,544)	Redemption of redeemable securities	(669,995)
Change in unrealized (appreciation) depreciation in value of investments	1,590,846	<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>16,005,364</b>
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Net increase (decrease) in cash	330,122
Change in unrealized (appreciation) depreciation in currency forward contracts	-	Cash (bank indebtedness) at beginning of period	276,616
Change in unrealized (appreciation) depreciation in option contracts	-	<b>Cash (bank indebtedness) at end of period</b>	<b>606,738</b>
Change in unrealized (appreciation) depreciation in value of swaps	-	Dividends received, net of withholding taxes	136,654
Non-cash income distributions from underlying funds	-	Interest received, net of withholding taxes	10
Change in margin	-	Interest paid	(36)
Purchases of investments	(16,514,843)		
Proceeds from sale of investments	748,047		
Purchases of short-term investments	-		
Proceeds from sale of short-term investments	-		
Change in dividends and interest receivable	(49,510)		
Change in distributions receivable from underlying funds	-		
Change in management fees payable	18,429		
Change in other payables and accrued expenses	23,150		
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(15,675,242)</b>		

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Industrials</b>				
AECOM	2,880	257,719	242,297	
AG Growth International Inc.	8,975	300,352	266,468	
Andritz AG	6,264	382,702	325,392	
Arcadis NV	3,098	162,262	133,526	
China Everbright Environment Group Ltd.	299,000	246,992	228,066	
Kurita Water Industries Ltd.	5,900	308,479	275,142	
Quanta Services Inc.	721	101,895	116,574	
Shoals Technologies Group Inc.	5,846	107,952	124,277	
Valmont Industries Inc.	1,009	301,834	292,371	
Willdan Group Inc.	6,624	247,116	235,662	
		<b>2,417,303</b>	<b>2,239,775</b>	<b>11.6</b>
<b>Energy</b>				
Fluence Energy Inc.	13,033	171,156	159,378	
		<b>171,156</b>	<b>159,378</b>	<b>0.8</b>
<b>Consumer Staples</b>				
Bunge Ltd.	3,119	400,706	364,880	
		<b>400,706</b>	<b>364,880</b>	<b>1.9</b>
<b>Financials</b>				
Greencoat Renewables PLC	420,215	675,692	668,417	
Hannon Armstrong Sustainable Infrastructure Capital Inc.	5,782	287,630	282,380	
VH Global Sustainable Energy Opportunities PLC	165,357	297,297	283,943	
		<b>1,260,619</b>	<b>1,234,740</b>	<b>6.4</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	2,191	486,591	409,897	
Equinix Inc.	765	688,358	648,358	
Gladstone Land Corp.	3,084	103,459	88,157	
SBA Communications Corp.	1,677	680,949	692,350	
Welltower Inc.	6,064	661,198	644,166	
		<b>2,620,555</b>	<b>2,482,928</b>	<b>12.8</b>
<b>Information Technology</b>				
First Solar Inc.	1,048	106,814	92,103	
Landis+Gyr Group AG	3,516	277,408	237,355	
		<b>384,222</b>	<b>329,458</b>	<b>1.7</b>
<b>Utilities</b>				
American Water Works Co. Inc.	1,320	256,807	253,317	
Atlantica Sustainable Infrastructure PLC	5,675	248,731	236,159	
Beijing Enterprises Water Group Ltd.	368,000	162,239	143,215	
China Water Affairs Group Ltd.	268,000	362,776	321,865	
Consolidated Water Co., Ltd.	1,586	22,432	29,665	
E.ON SE	43,782	631,446	474,573	
Enel SpA	120,486	1,035,435	851,121	
Essential Utilities Inc.	12,102	719,781	715,767	
Friedrich Vorwerk Group SE	3,553	156,235	122,900	
Guangdong Investment Ltd.	258,000	429,612	351,783	
Hydro One Ltd.	19,758	644,117	683,824	
Iberdrola S.A.	76,951	1,081,683	1,031,004	
National Grid PLC	28,233	514,046	466,927	
NextEra Energy Inc.	11,492	1,140,246	1,148,281	
Northland Power Inc.	8,030	308,393	307,710	
Ormat Technologies Inc.	4,737	449,599	478,760	
Orsted AS	3,831	528,531	519,336	
Pennon Group PLC	14,873	268,777	222,723	
Red Electrica Corp SA	11,848	302,438	288,617	
RWE AG	13,319	692,187	633,937	
SJW Group	1,926	159,609	155,055	
SSE PLC	14,507	405,924	368,451	

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
United Utilities Group PLC	23,720	425,620	379,998	
Veolia Environnement SA	26,102	1,032,669	823,403	
		<b>11,979,333</b>	<b>11,008,391</b>	<b>56.8</b>
<b>Total Equities</b>		<b>19,233,894</b>	<b>17,819,550</b>	<b>92</b>
<b>MUTUAL FUNDS</b>				
International Public Partnerships Ltd.	123,729	345,124	315,628	
The Renewables Infrastructure Group Ltd.	196,796	433,998	417,725	
<b>Total Mutual Funds</b>		<b>779,122</b>	<b>733,353</b>	<b>3.8</b>
<b>Transaction Cost</b>		<b>(25,031)</b>		
<b>Total Investments</b>		<b>19,987,985</b>	<b>18,552,903</b>	<b>95.8</b>
<b>Other Assets less Liabilities</b>			<b>812,851</b>	<b>4.2</b>
<b>Total Net Assets</b>			<b>19,365,754</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life KBI Sustainable Infrastructure Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

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

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

### (b) Market risk

#### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	7,413,680	38.3	1,373,389	29.5
Euro	5,362,304	27.7	1,491,337	32.0
British Pound	2,482,430	12.8	801,467	17.2
Hong Kong				
Dollar	1,066,408	5.5	302,587	6.5
Danish Krone	519,336	2.7	-	-
Japanese Yen	276,420	1.4	89,729	1.9
Swiss Franc	243,976	1.3	61,104	1.3
<b>Total</b>	<b>17,364,554</b>	<b>89.7</b>	<b>4,119,613</b>	<b>88.4</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 Securities of the Fund would have increased or decreased respectively by \$868,228 (\$205,981 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## (ii) Interest rate risk

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

## (iii) Other market risk

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

The Fund is also directly exposed to other market risk as a result of its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$890,978 (\$210,213 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Utilities	56.8	59.6
Real Estate	12.8	7.0
Industrials	11.6	12.4
Financials	6.4	6.0
Consumer Staples	1.9	2.9
Information Technology	1.7	2.5
Energy	0.8	-
<b>Mutual Funds</b>		
Global Equities	3.8	5.3
<b>Other Assets less Liabilities</b>	4.2	4.3
<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 (\$)
<b>Financial Assets</b>				
Equities	8,667,856	9,151,694	-	17,819,550
Mutual Funds	-	733,353	-	733,353

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	1,695,408	2,508,853	-	4,204,261
Mutual Funds	-	248,815	-	248,815

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and November 15 to December 31, 2021.

## Common stock

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

## Mutual Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$20,532.

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$1,309. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life KBI Sustainable Infrastructure Private Pool (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series A	1,015	9,182
Series F	1,022	9,250
Series I	13,399	121,109

  

	December 31, 2021	
	Securities	Market Value (\$)
Series A	1,004	10,375
Series F	1,005	10,391
Series I	13,096	135,272

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	109
Series F	-	-	164
Series I	-	-	2,935

  

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,000	-	36
Series F	10,000	-	54
Series I	130,000	-	964

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada (“SLA”) invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, SLA held the following position in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	309,217	2,794,824

  

	December 31, 2021	
	Securities	Market Value (\$)
Series I	302,218	3,121,670

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	67,723

  

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	3,000,000	-	22,241

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021

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



# Sun Life MFS Canadian Bond Fund

## Statements of Financial Position

As at June 30, 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)	128,915,476	156,007,308
Short-term investments	1,850,000	-
Cash	33,653	-
Margin	1,058,652	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	240,290	203,028
Unrealized appreciation on currency forward contracts	55,732	40,213
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	1,568,388
Accrued interest	859,387	870,181
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	116,201	255,794
	<b>133,129,391</b>	<b>158,944,912</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	204,469
Margin	38,475	157,007
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	375,530	153,526
Unrealized depreciation on currency forward contracts	797,496	192,312
Unrealized depreciation on swaps	-	-
Accrued expenses	9,750	3,678
Redemptions payable	203,336	62,075
Distributions payable	-	-
Due to investment dealers	-	1,874,285
Management fees payable	41,530	15,766
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,466,117</b>	<b>2,663,118</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>131,663,274</b>	<b>156,281,794</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	27,941,965	36,032,562
Series D	6,623,762	16,002,057
Series F	14,584,955	12,526,442
Series FX	332,302	384,384
Series I	80,092,288	88,728,622
Series O	2,088,002	2,607,727
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	12.24	14.36
Series D	12.29	14.39
Series F	9.07	10.65
Series FX	12.31	14.44
Series I	11.79	13.83
Series O	8.77	10.29

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	2,331,890	2,455,604
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(1,076)
Net realized gain (loss) on sale of investments	(1,344,802)	(340,387)
Net realized gain (loss) on futures contracts	128,076	627,885
Net realized gain (loss) on currency forward contracts	88,396	1,361,894
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(20,685,533)	(8,568,593)
Change in unrealized appreciation (depreciation) in value of futures contracts	(184,742)	(143,824)
Change in unrealized appreciation (depreciation) in currency forward contracts	(589,665)	(581,224)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(20,256,380)</b>	<b>(5,189,721)</b>
Net gain (loss) on foreign exchange	(6,571)	(28,313)
Other income	-	5,292
<b>Total income (loss)</b>	<b>(20,262,951)</b>	<b>(5,212,742)</b>
<b>Expenses (note 5)</b>		
Management fees	251,202	329,049
Fixed annual administration fees	58,014	74,736
Independent review committee fees	237	288
Withholding tax	-	-
Transaction costs (note 2)	3,398	3,182
Total operating expenses	312,851	407,255
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(20,575,802)</b>	<b>(5,619,997)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(20,575,802)</b>	<b>(5,619,997)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(4,753,547)	(1,547,121)
Series D	(1,732,051)	(657,077)
Series F	(1,878,293)	(523,637)
Series FX	(52,082)	(12,805)
Series I	(11,824,712)	(2,763,062)
Series O	(335,117)	(116,295)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,396,174	2,784,393
Series D	808,947	1,256,745
Series F	1,396,727	1,407,124
Series FX	26,779	26,177
Series I	6,545,186	6,830,033
Series O	248,389	335,060

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

# Sun Life MFS Canadian Bond Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.98)	(0.56)
Series D	(2.14)	(0.52)
Series F	(1.34)	(0.37)
Series FX	(1.94)	(0.49)
Series I	(1.81)	(0.40)
Series O	(1.35)	(0.35)

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F		Series FX	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 36,032,562	41,534,699	16,002,057	19,815,068	12,526,442	16,034,385	384,384	394,039
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,753,547)	(1,547,121)	(1,732,051)	(657,077)	(1,878,293)	(523,637)	(52,082)	(12,805)
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 3,588,343	8,772,469	220,608	1,273,305	7,437,021	3,779,587	-	-
Redemption of redeemable securities	\$ (6,916,585)	(11,961,501)	(7,854,959)	(3,063,674)	(3,494,898)	(4,920,723)	-	-
Reinvestment of distributions to holders of redeemable securities	\$ 340,936	349,490	112,651	180,911	203,201	179,261	4,905	4,385
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (2,987,306)	(2,839,542)	(7,521,700)	(1,609,458)	4,145,324	(961,875)	4,905	4,385
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (349,744)	(358,119)	(124,544)	(198,673)	(208,518)	(182,435)	(4,905)	(4,385)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (349,744)	(358,119)	(124,544)	(198,673)	(208,518)	(182,435)	(4,905)	(4,385)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (8,090,597)	(4,744,782)	(9,378,295)	(2,465,208)	2,058,513	(1,667,947)	(52,082)	(12,805)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 27,941,965	36,789,917	6,623,762	17,349,860	14,584,955	14,366,438	332,302	381,234
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	2,510,001	2,763,571	1,111,790	1,314,437	1,176,667	1,438,886	26,614	26,042
Securities issued	269,806	602,208	16,184	87,472	767,203	353,411	-	-
Securities issued on reinvestment of distributions	25,983	24,192	8,444	12,496	21,082	16,759	373	302
Securities redeemed	(523,545)	(831,100)	(597,407)	(211,213)	(357,711)	(461,321)	-	-
<b>Balance - end of period</b>	2,282,245	2,558,871	539,011	1,203,192	1,607,241	1,347,735	26,987	26,344

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

# Sun Life MFS Canadian Bond Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 88,728,622	97,896,597	2,607,727	3,926,500	156,281,794	179,601,288
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (11,824,712)	(2,763,062)	(335,117)	(116,295)	(20,575,802)	(5,619,997)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 11,280,360	15,744,036	177,459	225,774	22,703,791	29,795,171
Redemption of redeemable securities	\$ (8,091,988)	(13,917,149)	(362,067)	(902,290)	(26,720,497)	(34,765,337)
Reinvestment of distributions to holders of redeemable securities	\$ 1,474,911	1,469,700	40,716	51,192	2,177,320	2,234,939
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 4,663,283	3,296,587	(143,892)	(625,324)	(1,839,386)	(2,735,227)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (1,474,905)	(1,469,700)	(40,716)	(51,192)	(2,203,332)	(2,264,504)
Return of capital	\$ -	-	-	-	-	-
	\$ (1,474,905)	(1,469,700)	(40,716)	(51,192)	(2,203,332)	(2,264,504)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (8,636,334)	(936,175)	(519,725)	(792,811)	(24,618,520)	(10,619,728)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 80,092,288	96,960,422	2,088,002	3,133,689	131,663,274	168,981,560
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	6,416,900	6,757,814	253,442	364,270	11,495,414	12,665,020
Securities issued	897,610	1,131,970	18,277	21,378	1,969,080	2,196,439
Securities issued on reinvestment of distributions	117,254	105,811	4,342	4,949	177,478	164,509
Securities redeemed	(636,762)	(996,951)	(38,008)	(86,620)	(2,153,433)	(2,587,205)
<b>Balance - end of period</b>	6,795,002	6,998,644	238,053	303,977	11,488,539	12,438,763

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

# Sun Life MFS Canadian Bond Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(20,575,802)	(5,619,997)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,344,802	340,387
Change in unrealized (appreciation) depreciation in value of investments	20,685,533	8,568,593
Change in unrealized (appreciation) depreciation in value of futures contracts	184,742	143,824
Change in unrealized (appreciation) depreciation in currency forward contracts	589,665	581,224
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(1,177,184)	(127,696)
Purchases of investments	(29,267,359)	(53,537,702)
Proceeds from sale of investments	34,019,561	49,949,759
Purchases of short-term investments	(57,949,482)	(22,097,660)
Proceeds from sale of short-term investments	56,099,482	24,897,154
Change in dividends and interest receivable	10,794	(66,059)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	25,764	39,883
Change in other payables and accrued expenses	9,470	9,227
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>3,999,986</b>	<b>3,080,937</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(26,012)	(29,565)
Proceeds from redeemable securities issued	22,843,384	29,984,871
Redemption of redeemable securities	(26,579,236)	(34,506,758)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,761,864)</b>	<b>(4,551,452)</b>
Net increase (decrease) in cash	238,122	(1,470,515)
Cash (bank indebtedness) at beginning of period	(204,469)	2,209,314
<b>Cash (bank indebtedness) at end of period</b>	<b>33,653</b>	<b>738,799</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	2,342,684	2,389,545
Interest paid	-	(1,076)

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

# Sun Life MFS Canadian Bond Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Term Deposit Receipt</b>						
National Bank of Canada	1.450%	4-Jul-2022	1,850,000	1,850,000	1,850,000	
<b>Total Short-Term Investments</b>				<b>1,850,000</b>	<b>1,850,000</b>	<b>1.4</b>
	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	0.750%	1-Feb-2024	7,765,000	7,524,367	7,488,444	
Canadian Government Bond	1.500%	1-Sep-2024	1,655,000	1,682,308	1,600,403	
Canadian Government Bond	1.500%	1-Jun-2031	8,120,000	7,923,807	7,039,349	
Canadian Government Bond	2.000%	1-Jun-2032	1,830,000	1,673,478	1,640,943	
Canadian Government Bond	2.000%	1-Dec-2051	3,269,000	3,401,808	2,546,406	
Canadian Government Bond	2.750%	1-Dec-2064	443,000	524,502	400,136	
Dominican Republic International Bond	4.500%	30-Jan-2030	326,000	431,284	338,454	
				<b>23,161,554</b>	<b>21,054,135</b>	<b>16.0</b>
<b>Provincial Bonds</b>						
Province of Alberta	2.900%	20-Sep-2029	2,610,000	2,665,896	2,458,760	
Province of Alberta	3.450%	1-Dec-2043	4,650,000	4,853,077	4,170,373	
Province of British Columbia	4.950%	18-Jun-2040	500,000	653,380	546,269	
Province of British Columbia	2.800%	18-Jun-2048	2,020,000	2,011,035	1,579,391	
Province of British Columbia	2.950%	18-Jun-2050	2,910,000	3,459,757	2,329,394	
Province of Manitoba	4.650%	5-Mar-2040	1,190,000	1,416,007	1,237,273	
Province of Manitoba	4.100%	5-Mar-2041	2,510,000	2,972,502	2,439,427	
Province of Nova Scotia	4.400%	1-Jun-2042	1,015,000	1,340,693	1,026,640	
Province of Ontario	3.500%	2-Jun-2024	4,660,000	4,957,541	4,675,375	
Province of Ontario	2.400%	2-Jun-2026	2,660,000	2,681,213	2,552,803	
Province of Ontario	4.700%	2-Jun-2037	1,620,000	2,055,241	1,706,503	
Province of Ontario	3.450%	2-Jun-2045	590,000	616,930	521,526	
Province of Ontario	2.900%	2-Jun-2049	3,205,000	3,682,988	2,533,031	
Province of Ontario	2.650%	2-Dec-2050	4,715,000	5,235,962	3,509,834	
Province of Quebec	2.750%	1-Sep-2028	3,975,000	4,000,651	3,771,699	
Province of Quebec	5.000%	1-Dec-2038	3,430,000	4,775,482	3,754,140	
Province of Saskatchewan	4.750%	1-Jun-2040	525,000	632,495	557,476	
				<b>48,010,850</b>	<b>39,369,914</b>	<b>29.9</b>
<b>Municipal Bonds</b>						
City of Montreal	4.250%	1-Dec-2032	450,000	502,875	451,246	
Regional Municipality of York	2.350%	9-Jun-2027	1,315,000	1,261,190	1,239,648	
				<b>1,764,065</b>	<b>1,690,894</b>	<b>1.3</b>
<b>Corporate Bonds</b>						
Air Canada	4.625%	15-Aug-2029	210,000	210,000	178,741	
Altalink LP	3.990%	30-Jun-2042	255,000	254,108	229,737	
Bank of Montreal	5.625%	26-May-2082	200,000	200,000	192,063	
Bell Canada Inc.	3.800%	21-Aug-2028	750,000	813,613	708,928	
Bruce Power LP	4.010%	21-Jun-2029	1,205,000	1,259,670	1,144,585	
Calgary Airport Authority	3.199%	7-Oct-2036	515,000	515,000	425,889	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	260,000	260,000	226,087	
Canadian Western Bank	2.606%	30-Jan-2025	900,000	932,400	856,408	
Canadian Western Bank	6.000%	30-Apr-2081	535,000	535,000	508,486	
Cenovus Energy Inc.	3.500%	7-Feb-2028	1,735,000	1,741,026	1,626,629	
Choice Properties Real Estate Investment Trust	3.532%	11-Jun-2029	1,500,000	1,591,710	1,348,146	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	1,340,000	1,349,029	1,159,210	
CT Real Estate Investment Trust	3.029%	5-Feb-2029	1,505,000	1,438,088	1,321,699	
CU Inc.	3.964%	27-Jul-2045	1,915,000	2,044,631	1,671,019	
Doman Building Materials Group Ltd.	5.250%	15-May-2026	490,000	490,000	442,529	
Element Fleet Management Corp.	1.600%	6-Apr-2024	190,000	238,522	233,735	
Enbridge Gas Inc.	2.900%	1-Apr-2030	460,000	503,360	410,340	
Enbridge Inc.	4.240%	27-Aug-2042	1,410,000	1,346,483	1,127,706	
EPCOR Utilities Inc.	2.899%	19-May-2050	1,375,000	1,443,063	971,816	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	970,000	969,922	919,141	

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

# Sun Life MFS Canadian Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	465,000	466,144	406,641	
Granite REIT Holdings LP	2.378%	18-Dec-2030	440,000	440,000	350,670	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	410,000	410,000	342,475	
Honda Canada Finance Inc.	1.646%	25-Feb-2028	1,585,000	1,438,815	1,341,097	
IGM Financial Inc.	4.560%	25-Jan-2047	290,000	290,000	260,902	
Intact Financial Corp.	1.928%	16-Dec-2030	255,000	255,000	202,600	
Inter Pipeline Ltd.	3.983%	25-Nov-2031	540,000	540,000	462,019	
Manulife Financial Corp.	2.818%	13-May-2035	1,990,000	1,990,000	1,677,516	
Manulife Financial Corp.	3.375%	19-Jun-2081	590,000	590,000	496,779	
Manulife Financial Corp.	4.100%	19-Mar-2082	330,000	330,000	277,394	
Mattamy Group Corp.	5.250%	15-Dec-2027	300,000	418,556	316,703	
National Bank of Canada	2.983%	4-Mar-2024	2,910,000	2,990,611	2,851,944	
National Bank of Canada	4.050%	15-Aug-2081	730,000	730,000	626,277	
North West Redwater Partnership / NWR Financing Co., Ltd.	4.150%	1-Jun-2033	135,000	152,199	124,277	
North West Redwater Partnership / NWR Financing Co., Ltd.	3.650%	1-Jun-2035	505,000	515,926	432,128	
Nova Scotia Power Inc.	3.307%	25-Apr-2050	465,000	508,394	348,355	
Ontario Power Generation Inc.	3.215%	8-Apr-2030	2,010,000	2,159,644	1,817,935	
Parkland Fuel Corp.	4.625%	1-May-2030	655,000	820,178	686,911	
Pembina Pipeline Corp.	4.810%	25-Mar-2044	525,000	493,710	440,254	
Rogers Communications Inc.	3.650%	31-Mar-2027	45,000	44,847	42,811	
Rogers Communications Inc.	5.250%	15-Apr-2052	615,000	611,820	556,438	
Rogers Communications Inc.	5.000%	17-Dec-2081	426,000	426,000	387,637	
Royal Bank of Canada	2.328%	28-Jan-2027	895,000	864,590	810,669	
Royal Bank of Canada	4.500%	24-Nov-2080	2,019,000	2,100,529	1,901,922	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	1,160,000	1,160,000	980,131	
Shaw Communications Inc.	3.300%	10-Dec-2029	70,000	69,669	61,924	
Shaw Communications Inc.	2.900%	9-Dec-2030	165,000	164,695	137,897	
Shaw Communications Inc.	6.750%	9-Nov-2039	245,000	290,812	261,898	
TELUS Corp.	2.350%	27-Jan-2028	1,610,000	1,642,989	1,417,535	
The Bank of Montreal	2.370%	3-Feb-2025	1,320,000	1,321,729	1,254,986	
The Bank of Montreal	4.609%	10-Sep-2025	1,025,000	1,188,938	1,040,778	
The Bank of Nova Scotia	2.290%	28-Jun-2024	1,855,000	1,898,667	1,799,305	
The Bank of Nova Scotia	2.490%	23-Sep-2024	745,000	764,854	716,141	
The Empire Life Insurance Co.	3.625%	17-Apr-2081	1,740,000	1,758,100	1,513,048	
The Toronto-Dominion Bank	2.496%	2-Dec-2024	650,000	650,420	622,521	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	945,000	945,000	925,945	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	420,000	420,000	400,860	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	1,695,000	1,696,223	1,425,261	
TransCanada PipeLines Ltd.	4.340%	15-Oct-2049	740,000	853,013	585,991	
Videotron Ltd.	5.625%	15-Jun-2025	622,000	639,013	614,497	
				<b>53,186,710</b>	<b>46,623,966</b>	<b>35.5</b>
<b>Foreign Bonds</b>						
American Builders & Contractors Supply Co Inc.	4.000%	15-Jan-2028	157,000	208,161	173,847	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	4,000	5,365	5,250	
Aviva PLC	4.000%	2-Oct-2030	1,300,000	1,298,726	1,168,805	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	426,000	503,157	450,091	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	250,000	305,463	263,674	
BAT Capital Corp.	5.650%	16-Mar-2052	565,000	696,519	633,896	
BWX Technologies Inc.	4.125%	30-Jun-2028	150,000	201,254	172,571	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	1-Feb-2028	475,000	660,212	566,079	
Charles River Laboratories International Inc.	4.000%	15-Mar-2031	250,000	320,119	275,534	
Charter Communications Operating LLC	5.250%	1-Apr-2053	570,000	715,257	629,539	
CSC Holdings LLC	3.375%	15-Feb-2031	320,000	399,601	306,351	
Energean Israel Finance Ltd.	4.875%	30-Mar-2026	273,000	346,089	312,270	
Energean Israel Finance Ltd.	5.375%	30-Mar-2028	62,000	78,406	68,058	
FirstEnergy Corp.	3.400%	1-Mar-2050	690,000	857,315	605,225	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	221,205	283,640	216,935	
Iron Mountain Inc.	4.500%	15-Feb-2031	295,000	384,399	312,040	
Jazz Securities DAC	4.375%	15-Jan-2029	330,000	421,048	378,466	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	364,000	521,494	423,701	
Magallanes Inc.	5.141%	15-Mar-2052	850,000	1,086,028	927,791	
MercadoLibre Inc.	3.125%	14-Jan-2031	350,000	446,434	325,760	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	426,000	723,484	618,134	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	150,000	210,415	179,548	

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



# Sun Life MFS Canadian Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Park Aerospace Holdings Ltd.	5.500%	15-Feb-2024	150,000	204,535	192,182	
Prosus NV	3.680%	21-Jan-2030	289,000	399,824	297,990	
SBA Communications Corp.	3.875%	15-Feb-2027	168,000	228,336	197,990	
SBA Communications Corp.	3.125%	1-Feb-2029	230,000	293,825	243,557	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	375,000	519,649	441,985	
Standard Industries Inc.	4.750%	15-Jan-2028	130,000	163,889	143,283	
Standard Industries Inc.	4.375%	15-Jul-2030	240,000	325,454	244,757	
Toll Road Investors Partnership II LP, Zero Coupon	0.000%	15-Feb-2043	1,200,000	459,840	409,599	
TransDigm Inc.	4.625%	15-Jan-2029	235,000	301,176	245,596	
Village of Bridgeview IL	5.140%	1-Dec-2036	430,000	558,270	516,516	
WMG Acquisition Corp.	3.000%	15-Feb-2031	305,000	364,492	305,801	
				<b>14,491,876</b>	<b>12,252,821</b>	<b>9.3</b>
<b>Mortgage-Backed Securities</b>						
Atrium XII	2.486%	22-Apr-2027	510,000	651,092	638,961	
Barings CLO Ltd 2013-I	2.313%	20-Jan-2028	530,000	676,599	664,972	
BDS 2021-FL9 Ltd.	3.512%	16-Nov-2038	746,000	951,335	904,155	
CHCP 2021-FL1 Ltd.	3.098%	15-Feb-2038	500,000	628,417	641,955	
CLNC 2019-FL1 Ltd.	4.024%	20-Aug-2035	615,000	800,542	785,430	
LCCM 2021-FL2 Trust	3.474%	13-Dec-2038	600,000	737,785	772,523	
Magnetite XVI Ltd.	2.244%	18-Jan-2028	530,000	660,807	663,872	
MF1 2021-FL6 Ltd.	3.373%	16-Jul-2036	794,264	980,150	964,991	
Neuberger Berman CLO XX Ltd., Zero Coupon	1.891%	15-Jul-2034	456,000	559,509	555,496	
PFP 2021-8 Ltd.	3.659%	9-Aug-2037	500,000	624,669	638,125	
TICP CLO I-2 Ltd.	2.714%	26-Apr-2028	550,000	691,293	693,266	
				<b>7,962,198</b>	<b>7,923,746</b>	<b>6.0</b>
<b>Total Bonds</b>				<b>148,577,253</b>	<b>128,915,476</b>	<b>98.0</b>
<b>Total Investments</b>				<b>150,427,253</b>	<b>130,765,476</b>	<b>99.4</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(741,764)</b>	<b>(0.6)</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>(135,240)</b>	<b>(0.1)</b>
<b>Other Assets less Liabilities</b>					<b>1,774,802</b>	<b>1.3</b>
<b>Total Net Assets</b>					<b>131,663,274</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
BNP Paribas	A-1	15-Jul-2022	USD	206,625	CAD	(264,756)	1,784
BNP Paribas	A-1	15-Jul-2022	USD	26,243	CAD	(33,439)	413
BNP Paribas	A-1	15-Jul-2022	USD	26,108	CAD	(33,451)	227
Goldman Sachs & Co.	A-2	15-Jul-2022	USD	596,000	CAD	(749,816)	18,995
HSBC BANK USA	A-2	15-Jul-2022	USD	370,000	CAD	(463,736)	13,545
HSBC BANK USA	A-2	15-Jul-2022	USD	559,715	CAD	(716,351)	5,665
HSBC BANK USA	A-2	15-Jul-2022	USD	312,949	CAD	(401,420)	2,276
HSBC BANK USA	A-2	15-Jul-2022	USD	66,424	CAD	(85,163)	522
HSBC BANK USA	A-2	15-Jul-2022	USD	34,898	CAD	(44,772)	245
HSBC BANK USA	A-2	15-Jul-2022	USD	47,319	CAD	(60,814)	227
HSBC BANK USA	A-2	15-Jul-2022	USD	25,442	CAD	(32,673)	146
JP Morgan	A-2	15-Jul-2022	USD	152,000	CAD	(191,932)	4,141
Merrill Lynch	NR	15-Jul-2022	USD	133,766	CAD	(170,338)	2,216
Merrill Lynch	NR	15-Jul-2022	USD	1,075,003	CAD	(1,385,145)	1,585
Merrill Lynch	NR	15-Jul-2022	USD	248,196	CAD	(318,684)	1,483
Merrill Lynch	NR	15-Jul-2022	USD	33,454	CAD	(42,913)	242
Merrill Lynch	NR	15-Jul-2022	USD	4,778	CAD	(6,098)	66
Merrill Lynch	NR	15-Jul-2022	USD	4,243	CAD	(5,468)	6
State Street Bank & Trust	A-1	15-Jul-2022	CAD	427,643	USD	(330,000)	1,948
							<b>55,732</b>
BNP Paribas	A-1	15-Jul-2022	USD	182,160	CAD	(236,730)	(1,745)
Brown Brothers Harriman & Co.	NR	15-Jul-2022	CAD	359,421	USD	(280,000)	(1,772)

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

# Sun Life MFS Canadian Bond Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Brown Brothers Harriman & Co.	NR	15-Jul-2022	USD	206,000	CAD	(269,028)	(3,289)
Citibank	A-2	15-Jul-2022	USD	154,000	CAD	(199,304)	(646)
Merrill Lynch	NR	15-Jul-2022	CAD	26,267,888	USD	(20,971,177)	(783,830)
State Street Bank & Trust	A-1	21-Sep-2022	USD	413,590	CAD	(539,686)	(6,214)
							<b>(797,496)</b>
							<b>(741,764)</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 10 YR T-NOTE FUTURES	(4,499,672)	21-Sep-2022	(29)	120	(4,434,082)	65,590
CBOT 2YR US T-NOTE FUTURES	(2,182,387)	30-Sep-2022	(8)	106	(2,167,277)	15,110
CBOT 5YR US T-NOTE FUTURES	(3,801,926)	30-Sep-2022	(26)	113	(3,764,719)	37,207
CBOT ULTRA BOND FUTURES	(2,461,701)	21-Sep-2022	(12)	159	(2,389,149)	72,552
US 10YR ULTRA FUTURES	(3,171,671)	21-Sep-2022	(19)	129	(3,121,840)	49,831
						<b>240,290</b>
CAN 10YR BOND FUTURES	7,694,400	20-Sep-2022	60	128	7,439,400	(255,000)
CAN 5YR BOND FUTURES	5,291,380	20-Sep-2022	46	115	5,192,940	(98,440)
CBOT US LONG BOND	1,452,645	21-Sep-2022	8	141	1,430,555	(22,090)
						<b>(375,530)</b>
						<b>(135,240)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Canadian Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	18.6	19.3
AA/Aa	12.6	13.4
A/A	34.4	32.8
BBB/Baa	24.2	21.6
BB/Ba	7.7	10.9
B/B	0.7	0.8
Not Rated	1.2	1.1
<b>Total</b>	<b>99.4</b>	<b>99.9</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 Canadian Bond Fund (continued)

## (b) Market risk

### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	439,011	0.3	4,123	-
<b>Total</b>	<b>439,011</b>	<b>0.3</b>	<b>4,123</b>	<b>-</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 Securities of the Fund would have increased or decreased respectively by \$21,951 (\$206 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	1,850,000	31,327,278	97,588,198	130,765,476
December 31, 2021	885,667	41,334,777	113,786,864	156,007,308

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 Securities of the Fund would have decreased or increased respectively by \$19,022,625 (\$23,164,388 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 Fund.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Term Deposit Receipt	1.4	-
<b>Bonds</b>		
Federal Bonds	16.0	17.5
Provincial Bonds	29.9	30.4
Municipal Bonds	1.3	1.2
Corporate Bonds	35.5	34.6
Foreign Bonds	9.3	10.1
Mortgage-Backed Securities	6.0	6.1
<b>Derivative Assets (Liabilities)</b>	(0.7)	(0.1)
<b>Other Assets less Liabilities</b>	1.3	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 (\$)
<b>Financial Assets</b>				
Bonds	-	120,991,730	-	120,991,730
Mortgage-Backed Securities	-	5,871,144	2,052,602	7,923,746
Short-Term Investments	-	1,850,000	-	1,850,000
Futures Contracts	-	240,290	-	240,290
Currency Forward Contracts	55,732	-	-	55,732
<b>Financial Liabilities</b>				
Futures Contracts	-	375,530	-	375,530
Currency Forward Contracts	797,496	-	-	797,496

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

# Sun Life MFS Canadian Bond Fund (continued)

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Bonds	-	146,492,825	-	146,492,825
Mortgage-Backed Securities	-	7,820,412	1,694,071	9,514,483
Futures Contracts	203,028	-	-	203,028
Currency Forward Contracts	-	40,213	-	40,213
<b>Financial Liabilities</b>				
Futures Contracts	153,526	-	-	153,526
Currency Forward Contracts	-	192,312	-	192,312

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	1,694,071	-
Net purchases and sales	1,253,086	951,336
Net transfers in (out)	(925,093)	766,109
Gains (Losses)		
Realized	-	-
Unrealized	30,538	(23,374)
<b>Closing Balance</b>	<b>2,052,602</b>	<b>1,694,071</b>

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

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

## Derivative Assets and Liabilities

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$3,398 (\$3,182 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$2,890,771 (\$4,061,892 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Offsetting of Financial Assets and Liabilities

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

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

# Sun Life MFS Canadian Bond Fund (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2022				
Derivative assets - Currency Forward Contracts	55,732	(9,291)	-	46,441
<b>Total</b>	<b>55,732</b>	<b>(9,291)</b>	<b>-</b>	<b>46,441</b>
Derivative liabilities - Currency Forward Contracts	(797,496)	9,291	-	(788,205)
<b>Total</b>	<b>(797,496)</b>	<b>9,291</b>	<b>-</b>	<b>(788,205)</b>
December 31, 2021				
Derivative assets - Currency Forward Contracts	40,213	(35,261)	-	4,952
<b>Total</b>	<b>40,213</b>	<b>(35,261)</b>	<b>-</b>	<b>4,952</b>
Derivative liabilities - Currency Forward Contracts	(192,312)	35,261	-	(157,051)
<b>Total</b>	<b>(192,312)</b>	<b>35,261</b>	<b>-</b>	<b>(157,051)</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	March 30, 2012	March 30, 2012
Series FX Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Canadian Equity Fund

## Statements of Financial Position

As at June 30, 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)	577,623,148	692,177,175
Short-term investments	12,044,850	5,997,900
Cash	141,485	325,999
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	399,997	82,591
Accrued interest	4,582	527
Dividends receivable	955,070	1,049,546
Distributions receivable from underlying funds	-	-
Subscriptions receivable	63,663	159,610
Foreign Income Tax Recoverable	-	-
	591,232,795	699,793,348
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	48,556	16,066
Foreign income tax payable	21,158	-
Redemptions payable	360,855	2,230
Distributions payable	-	-
Due to investment dealers	391,384	36,300
Management fees payable	158,004	50,905
Total liabilities (excluding net assets attributable to holders of redeemable securities)	979,957	105,501
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	590,252,838	699,687,847
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	61,039,936	69,993,174
Series D	18,188,401	27,960,372
Series F	22,141,676	17,606,599
Series I	477,092,609	570,038,646
Series O	11,790,216	14,089,056
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	60.34	70.16
Series D	64.33	74.59
Series F	63.28	73.14
Series I	64.57	74.29
Series O	15.16	17.46

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	7,346,106	6,850,049
Interest income for distribution purposes	124,883	147,007
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(41)	(32)
Net realized gain (loss) on sale of investments	15,880,734	16,873,206
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(112,255,884)	53,348,184
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	(88,904,202)	77,218,414
Net gain (loss) on foreign exchange	(11,456)	(1,114)
Other income	-	295
<b>Total income (loss)</b>	(88,915,658)	77,217,595
<b>Expenses (note 5)</b>		
Management fees	893,194	828,201
Fixed annual administration fees	274,028	277,675
Independent review committee fees	1,096	1,060
Withholding tax	237,435	232,890
Foreign income tax	21,158	-
Transaction costs (note 2)	21,256	49,834
Total operating expenses	1,448,167	1,389,660
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(90,363,825)	75,827,935
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	(90,363,825)	75,827,935
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(9,919,824)	6,827,435
Series D	(3,025,730)	3,002,238
Series F	(3,316,622)	1,717,031
Series I	(72,291,279)	63,006,916
Series O	(1,810,370)	1,274,315
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,012,148	977,353
Series D	327,202	397,133
Series F	299,706	222,273
Series I	7,517,230	7,909,398
Series O	786,175	675,286

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



# Sun Life MFS Canadian Equity Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(9.80)	6.99
Series D	(9.25)	7.56
Series F	(11.07)	7.72
Series I	(9.62)	7.97
Series O	(2.30)	1.89

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 69,993,174	58,264,420	27,960,372	25,535,276	17,606,599	13,464,219
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (9,919,824)	6,827,435	(3,025,730)	3,002,238	(3,316,622)	1,717,031
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 8,800,529	8,864,887	155,069	447,718	10,395,912	2,929,700
Redemption of redeemable securities	\$ (7,834,428)	(7,996,472)	(6,901,310)	(1,416,249)	(2,545,998)	(2,426,284)
Reinvestment of distributions to holders of redeemable securities	\$ 3,624	3,882	-	-	3,914	2,143
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 969,725	872,297	(6,746,241)	(968,531)	7,853,828	505,559
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (3,139)	(3,170)	-	-	(2,129)	(1,749)
Return of capital	\$ -	-	-	-	-	-
	\$ (3,139)	(3,170)	-	-	(2,129)	(1,749)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (8,953,238)	7,696,562	(9,771,971)	2,033,707	4,535,077	2,220,841
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 61,039,936	65,960,982	18,188,401	27,568,983	22,141,676	15,685,060
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	997,635	979,404	374,843	404,625	240,734	217,366
Securities issued	131,629	141,718	2,205	6,645	145,837	44,844
Securities issued on reinvestment of distributions	55	62	-	-	56	33
Securities redeemed	(117,742)	(128,478)	(94,322)	(21,242)	(36,702)	(36,852)
<b>Balance - end of period</b>	1,011,577	992,706	282,726	390,028	349,925	225,391

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

# Sun Life MFS Canadian Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 570,038,646	523,726,204	14,089,056	9,674,750	699,687,847	630,664,869
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (72,291,279)	63,006,916	(1,810,370)	1,274,315	(90,363,825)	75,827,935
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 14,144,435	13,237,279	992,823	1,249,855	34,488,768	26,729,439
Redemption of redeemable securities	\$ (34,799,193)	(58,853,033)	(1,481,293)	(867,916)	(53,562,222)	(71,559,954)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	7,538	6,025
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (20,654,758)	(45,615,754)	(488,470)	381,939	(19,065,916)	(44,824,490)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(5,268)	(4,919)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(5,268)	(4,919)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (92,946,037)	17,391,162	(2,298,840)	1,656,254	(109,435,009)	30,998,526
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 477,092,609	541,117,366	11,790,216	11,331,004	590,252,838	661,663,395
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	7,673,411	8,333,052	807,069	654,911	10,093,692	10,589,358
Securities issued	199,976	200,206	59,513	80,662	539,160	474,075
Securities issued on reinvestment of distributions	-	-	-	-	111	95
Securities redeemed	(484,492)	(905,367)	(89,108)	(55,642)	(822,366)	(1,147,581)
<b>Balance - end of period</b>	7,388,895	7,627,891	777,474	679,931	9,810,597	9,915,947

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

# Sun Life MFS Canadian Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(90,363,825)	75,827,935
Adjustments for:		
Net realized (gain) loss on sale of investments	(15,880,734)	(16,873,206)
Change in unrealized (appreciation) depreciation in value of investments	112,255,884	(53,348,184)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(68,956,459)	(67,062,779)
Proceeds from sale of investments	87,151,758	105,820,450
Purchases of short-term investments	(222,727,298)	(41,696,791)
Proceeds from sale of short-term investments	216,680,348	39,097,166
Change in dividends and interest receivable	90,421	48,608
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	107,099	120,822
Change in other payables and accrued expenses	74,904	86,646
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>18,432,098</b>	<b>42,020,667</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	2,270	1,106
Proceeds from redeemable securities issued	34,584,715	26,742,772
Redemption of redeemable securities	(53,203,597)	(69,442,489)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(18,616,612)</b>	<b>(42,698,611)</b>
Net increase (decrease) in cash	(184,514)	(677,944)
Cash (bank indebtedness) at beginning of period	325,999	953,171
<b>Cash (bank indebtedness) at end of period</b>	<b>141,485</b>	<b>275,227</b>
Dividends received, net of withholding taxes	7,203,147	6,666,134
Interest received, net of withholding taxes	120,828	146,640
Interest paid	(41)	(32)

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

# Sun Life MFS Canadian Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.344%	7-Jul-2022	5,000,000	4,994,850	4,994,850	
				<b>4,994,850</b>	<b>4,994,850</b>	<b>0.8</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	1.450%	4-Jul-2022	7,050,000	7,050,000	7,050,000	
				<b>7,050,000</b>	<b>7,050,000</b>	<b>1.2</b>
<b>Total Short-Term Investments</b>				<b>12,044,850</b>	<b>12,044,850</b>	<b>2.0</b>
			<b>Number of Shares</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Total Net Assets</b>
<b>EQUITIES</b>						
<b>Energy</b>						
Canadian Natural Resources Ltd.			264,151	8,739,491	18,271,325	
Cenovus Energy Inc.			289,395	4,434,631	7,087,284	
Enbridge Inc.			251,947	11,946,131	13,695,839	
EOG Resources Inc.			1,879	299,063	267,688	
Hess Corp.			2,061	302,931	281,652	
Pembina Pipeline Corp.			155,853	4,898,059	7,091,312	
Reliance Industries Ltd.			22,904	774,531	975,563	
Santos Ltd.			58,281	485,468	379,739	
Suncor Energy Inc.			373,770	12,469,281	16,879,453	
TC Energy Corp.			202,643	11,896,395	13,512,235	
				<b>56,245,981</b>	<b>78,442,090</b>	<b>13.3</b>
<b>Materials</b>						
Agnico Eagle Mines Ltd.			141,980	10,058,922	8,365,462	
Air Liquide SA			7,186	1,044,523	1,244,738	
Air Products and Chemicals Inc.			653	249,828	202,566	
Akzo Nobel NV			6,191	686,795	521,028	
Franco-Nevada Corp.			86,447	12,058,904	14,637,206	
Linde PLC			5,406	1,204,827	2,001,488	
Nitto Denko Corp.			6,000	540,495	499,950	
Nutrien Ltd.			48,424	5,764,756	4,963,944	
Showa Denko KK			14,500	350,837	317,728	
Sika AG			1,929	382,139	572,776	
Symrise AG			5,134	609,996	720,575	
Teck Resources Ltd.			97,292	4,213,544	3,829,413	
The Sherwin-Williams Company			3,400	757,174	982,036	
UPL Ltd.			44,500	435,907	460,926	
Vulcan Materials Co.			4,753	848,164	871,238	
Wheaton Precious Metals Corp.			179,093	10,100,247	8,306,333	
				<b>49,307,058</b>	<b>48,497,407</b>	<b>8.2</b>
<b>Industrials</b>						
Air Canada			136,007	2,463,860	2,181,552	
AMETEK Inc.			4,195	509,916	594,655	
Assa Abloy AB			27,149	932,970	746,063	
ATS Automation Tooling Systems Inc.			100,883	2,793,860	3,566,214	
Badger Infrastructure Solution			111,033	3,154,218	3,135,572	
Boyd Group Services Inc.			26,603	5,118,327	3,688,772	
Canadian National Railway Co.			116,482	12,762,508	16,867,749	
Canadian Pacific Railway Ltd.			226,713	14,187,470	20,384,607	
Clarivate Analytics PLC			13,346	393,707	238,610	
CoStar Group, Inc.			6,308	607,655	491,559	
Equifax Inc.			2,047	518,792	482,638	
Experian PLC			23,956	847,524	905,189	
GEA Group AG			16,681	796,736	744,197	
GFL Environmental Inc.			170,575	5,934,645	5,656,267	
Ingersoll-Rand Inc.			10,534	406,612	571,800	
Johnson Controls International PLC			4,995	407,757	308,507	
Prysmian SpA			19,773	631,940	699,059	
Ritchie Bros. Auctioneers Inc.			12,927	695,142	1,082,636	

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

# Sun Life MFS Canadian Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Rolls-Royce Holdings PLC	389,006	1,143,174	509,468	
Roper Technologies Inc.	630	251,865	320,721	
Schneider Electric SE	12,039	1,500,039	1,846,041	
TFI International Inc.	37,172	3,830,555	3,840,983	
Thomson Reuters Corp.	51,966	4,242,370	6,973,318	
Toromont Industries Ltd.	30,459	3,350,689	3,170,173	
TransUnion	5,528	622,699	570,399	
Verisk Analytics Inc., Class A	4,409	884,993	984,435	
Waste Connections Inc.	60,045	6,353,934	9,583,182	
		<b>75,343,957</b>	<b>90,144,366</b>	<b>15.3</b>
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd., ADR	52,400	2,117,672	964,233	
Amazon.com, Inc.	30,440	3,972,170	4,170,471	
Aritzia Inc.	50,966	1,526,740	1,776,165	
Burberry Group PLC	20,739	680,765	535,436	
Chipotle Mexican Grill Inc.	216	220,314	364,243	
Dollar Tree Inc.	1,372	266,311	275,826	
Dollarama Inc.	122,240	5,530,623	9,060,429	
EssilorLuxottica SA	8,569	1,520,672	1,671,869	
Flutter Entertainment PLC	6,441	1,069,224	837,450	
Gildan Activewear Inc.	91,844	3,594,541	3,402,820	
Hilton Worldwide Holdings Inc.	4,119	768,024	592,118	
Just Eat Takeaway.com NV	3,301	394,284	66,750	
Kering SA	1,121	711,252	747,588	
Koito Manufacturing Co., Ltd.	7,400	361,800	302,798	
Lululemon Athletica Inc.	680	189,080	239,125	
LVMH Moët Hennessy Louis Vuitton SA	2,804	1,313,196	2,211,509	
Magna International Inc.	48,965	5,257,963	3,460,846	
NIKE, Inc.	3,299	419,925	434,919	
Ocado Group PLC	7,884	241,813	96,721	
Pet Valu Holdings Ltd.	136,598	3,761,883	4,220,878	
Prosus NV	4,058	586,637	338,153	
Restaurant Brands International Inc.	88,205	6,966,170	5,695,397	
Yum China Holdings Inc.	7,839	600,456	492,346	
		<b>42,071,515</b>	<b>41,958,090</b>	<b>7.1</b>
<b>Consumer Staples</b>				
Alimentation Couche-Tard Inc.	108,146	3,784,093	5,430,011	
Amorepacific Corp.	3,993	745,577	517,713	
Colgate-Palmolive Co.	7,874	763,443	813,991	
Diageo PLC	31,428	1,435,455	1,746,966	
ITC Ltd.	131,175	598,720	587,861	
Kao Corp.	7,800	737,847	407,469	
Kose Corp.	2,100	359,309	246,561	
Loblaw Companies Ltd.	38,780	2,422,882	4,501,970	
Neighbourly Pharmacy Inc.	87,369	2,664,201	2,140,541	
Nestle SA	22,548	2,737,343	3,389,752	
Pernod Ricard SA	5,777	1,173,251	1,374,411	
Reckitt Benckiser Group PLC	18,540	2,098,651	1,794,550	
Sugi Holdings Co Ltd.	5,500	506,078	311,244	
Swedish Match AB	74,584	805,238	979,897	
The Estée Lauder Cos Inc, Class A	2,856	833,853	938,234	
Wal-Mart de Mexico SAB de CV	62,688	232,486	277,876	
		<b>21,898,427</b>	<b>25,459,047</b>	<b>4.3</b>
<b>Health Care</b>				
Abbott Laboratories	8,424	1,033,024	1,180,655	
Alcon Inc.	2,502	176,405	225,676	
Bayer AG	13,833	1,539,118	1,063,033	
Becton Dickinson and Co.	1,780	584,231	566,063	
Boston Scientific Corp.	19,609	1,019,334	942,736	
Danaher Corporation	4,962	819,344	1,622,722	
Edwards Lifesciences Corp.	5,492	559,430	673,659	
Hugel Inc.	637	155,200	66,633	
Hypera SA	25,376	197,848	238,113	

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

# Sun Life MFS Canadian Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Icon PLC	1,963	488,563	548,724	
Novartis AG	19,643	2,164,964	2,142,156	
Novo Nordisk A/S	6,830	517,188	974,925	
QIAGEN NV	16,667	896,243	1,008,462	
Roche Holding AG	7,586	2,801,409	3,262,088	
STERIS PLC	1,168	277,632	310,600	
Terumo Corp.	16,200	603,617	631,351	
Thermo Fisher Scientific Inc.	2,274	814,144	1,593,636	
UnitedHealth Group Inc.	498	330,134	329,955	
Vertex Pharmaceuticals Inc.	2,464	768,271	895,656	
Zoetis Inc.	4,091	555,987	907,100	
		<b>16,302,086</b>	<b>19,183,943</b>	<b>3.3</b>
<b>Financials</b>				
AEON Financial Service Co., Ltd.	21,200	473,577	257,863	
AIA Group Ltd.	157,400	1,789,159	2,218,480	
American Express Co.	1,602	371,464	286,460	
Aon PLC	2,586	778,763	899,606	
Arthur J Gallagher & Co.	835	192,140	175,613	
Bank of Montreal	118,286	10,733,410	14,641,441	
Brookfield Asset Management Inc., Class A	355,753	18,761,961	20,370,417	
CME Group Inc.	3,298	958,378	870,850	
Credicorp Ltd.	3,278	635,896	507,037	
DBS Group Holdings Ltd.	38,000	841,108	1,047,060	
Definity Financial Corp.	90,557	2,284,377	3,012,831	
Deutsche Boerse AG	3,884	841,568	839,336	
Element Fleet Management Corp.	462,682	4,426,363	6,209,192	
Grupo Financiero Banorte SAB de CV	54,321	378,016	389,574	
HDFC Bank Ltd., ADR	19,758	1,246,274	1,400,763	
Intact Financial Corp.	58,390	7,066,103	10,601,288	
London Stock Exchange Group PLC	3,037	427,630	364,702	
Manulife Financial Corp.	411,206	9,121,676	9,178,118	
MSCI Inc.	2,068	660,123	1,099,464	
Ping An Insurance Group Co of China Ltd.	46,000	414,696	408,430	
Royal Bank of Canada	285,793	27,671,197	35,621,238	
The Bank of Nova Scotia	242,054	16,857,980	18,439,674	
The Charles Schwab Corp.	10,178	876,441	829,501	
The Toronto-Dominion Bank	362,179	24,880,167	30,571,529	
		<b>132,688,467</b>	<b>160,240,467</b>	<b>27.2</b>
<b>Information Technology</b>				
Adobe Inc.	4,513	1,770,701	2,131,045	
Amadeus IT Holding SA	8,378	698,298	603,698	
Apple Inc.	18,222	2,493,648	3,213,684	
Applied Materials Inc.	2,330	224,000	273,449	
ASML Holding NV	1,864	1,269,895	1,138,672	
Atlassian Corp. PLC	705	171,303	170,425	
Autodesk Inc.	1,826	629,689	405,045	
Aveva Group PLC	3,684	142,566	130,155	
Black Knight Inc.	1,994	189,363	168,194	
Block Inc.	1,681	210,835	133,271	
Bumble Inc.	2,190	200,721	79,524	
Cadence Design Systems Inc.	2,900	324,237	561,243	
Capgemini SE	3,253	627,155	721,954	
CGI Group Inc.	80,395	6,855,100	8,243,703	
Constellation Software Inc.	5,693	6,143,416	10,878,583	
Copperleaf Technologies Inc.	89,722	1,307,591	574,221	
Dassault Systèmes SE	7,769	329,064	370,325	
Delta Electronics Inc.	92,000	735,297	884,879	
Hitachi Ltd.	37,700	1,814,075	2,310,417	
Intuit Inc.	2,995	943,855	1,489,116	
Kinaxis Inc.	30,357	3,894,707	4,218,409	
Kingsoft Corp., Ltd.	52,800	425,737	266,126	
Lam Research Corp.	996	478,353	547,516	
MasterCard Inc., Class A	5,362	1,583,938	2,182,095	

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



# Sun Life MFS Canadian Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Microsoft Corp.	23,768	4,522,314	7,874,327	
Nice Systems Ltd., ADR	1,051	175,570	260,913	
Nuvei Corp.	39,368	1,765,961	1,831,399	
NVIDIA Corp.	6,591	788,325	1,288,834	
Oracle Corp Japan	4,200	483,642	315,101	
Salesforce.com Inc.	3,054	578,548	650,180	
SAP AG	16,677	2,538,685	1,956,201	
ServiceNow Inc.	1,259	691,849	772,271	
Shopify Inc.	145,500	12,521,877	5,852,067	
Synopsys Inc.	1,155	301,841	452,483	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	21,710	1,374,598	2,289,405	
Visa Inc., Class A	7,455	1,639,928	1,893,417	
Wisetech Global Ltd.	3,623	75,614	122,088	
		<b>60,922,296</b>	<b>67,254,435</b>	<b>11.4</b>
<b>Real Estate</b>				
Allied Properties Real Estate Investment Trust	86,969	3,315,156	2,886,501	
American Tower Corp.	1,893	479,909	624,122	
Equinix Inc.	223	216,258	188,999	
Granite Real Estate Investment Trust	82,574	5,572,911	6,519,217	
		<b>9,584,234</b>	<b>10,218,839</b>	<b>1.7</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	1,417	2,303,161	3,983,400	
Alphabet Inc., Class C	427	779,527	1,204,872	
Charter Communications Inc.	1,076	675,081	650,316	
Electronic Arts Inc.	3,721	550,803	583,911	
Match Group Inc.	4,217	654,619	379,096	
Meta Platforms Inc.	2,896	814,397	602,384	
Naver Corp.	2,223	461,065	534,879	
Quebecor Inc., Class B	230,221	6,533,919	6,333,380	
Take-Two Interactive Software Inc.	954	151,177	150,788	
TELUS Corp.	332,888	8,636,313	9,543,899	
Tencent Holdings Ltd.	15,600	1,150,662	910,868	
Z Holdings Corp.	121,100	853,126	453,696	
		<b>23,563,850</b>	<b>25,331,489</b>	<b>4.3</b>
<b>Utilities</b>				
Boralex Inc., Class A	71,889	2,649,504	3,082,600	
Brookfield Infrastructure Partners LP	144,874	6,635,794	7,124,903	
China Resources Gas Group Ltd.	114,000	669,627	685,472	
		<b>9,954,925</b>	<b>10,892,975</b>	<b>1.8</b>
<b>Total Equities</b>		<b>497,882,796</b>	<b>577,623,148</b>	<b>97.9</b>
<b>Transaction Costs</b>		<b>(151,539)</b>		
<b>Total Investments</b>		<b>509,927,646</b>	<b>589,667,998</b>	<b>99.9</b>
<b>Other Assets less Liabilities</b>			<b>584,840</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>590,252,838</b>	<b>100.0</b>

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

# Sun Life MFS Canadian Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Canadian Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	2.0	0.5
AA/Aa	-	0.4
<b>Total</b>	<b>2.0</b>	<b>0.9</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	68,744,608	11.6	106,925,415	15.3
Euro	21,346,545	3.6	27,847,692	4.0
Swiss Franc	9,592,448	1.6	11,909,942	1.7
British Pound	6,931,475	1.2	9,131,498	1.3
Japanese Yen	6,067,239	1.0	7,340,860	1.0
Hong Kong				
Dollar	5,642,305	1.0	5,802,725	0.8
Indian Rupee	2,037,742	0.3	2,005,398	0.3
Danish Krone	977,533	0.2	1,649,553	0.2
Swedish Krona	1,725,960	0.3	1,520,120	0.2
Korean Won	1,119,224	0.2	1,489,784	0.2
Singapore Dollar	1,047,060	0.2	1,183,437	0.2
New Taiwan				
Dollar	902,221	0.2	1,178,124	0.2
Mexican Peso	667,450	0.1	755,525	0.1
Australian Dollar	501,827	0.1	543,385	0.1
Brazilian Real	241,972	-	172,815	-
<b>Total</b>	<b>127,545,609</b>	<b>21.6</b>	<b>179,456,273</b>	<b>25.6</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 Securities of the Fund would have increased or decreased respectively by \$6,377,280 (\$8,972,814 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	12,044,850	-	-	12,044,850
December 31, 2021	5,997,900	-	-	5,997,900

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 Securities of the Fund would have decreased or increased respectively by \$1,731 (\$10,615 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 its investment in equity securities.

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

# Sun Life MFS Canadian Equity Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$28,881,157 (\$34,608,859 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	0.8	0.9
Term Deposit Receipt	1.2	-
<b>Equities</b>		
Energy	13.3	9.8
Materials	8.2	6.5
Industrials	15.3	15.5
Consumer Discretionary	7.1	7.2
Consumer Staples	4.3	3.8
Health Care	3.3	3.3
Financials	27.2	26.1
Information Technology	11.4	18.2
Real Estate	1.7	2.0
Communication Services	4.3	5.0
Utilities	1.8	1.5
<b>Other Assets less Liabilities</b>	0.1	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 (\$)
Equities	519,831,401	57,791,747	-	577,623,148
Short-Term Investments	-	12,044,850	-	12,044,850
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	620,447,864	71,729,311	-	692,177,175
Short-Term Investments	-	5,997,900	-	5,997,900

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	238,113	-	-

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$21,256 (\$49,834 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life MFS Canadian Equity Fund (continued)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	March 24, 2005	March 24, 2005
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Diversified Income Fund

(formerly Sun Life MFS Dividend Income Fund)

## 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)	145,992,617	57,959,227
Short-term investments	3,750,000	-
Cash	771,664	235,196
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	698,918	-
Dividends receivable	212,751	211,272
Distributions receivable from underlying funds	-	-
Subscriptions receivable	166,147	7,938
	<b>151,592,097</b>	<b>58,413,633</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,499	1,963
Foreign income tax payable	-	-
Redemptions payable	1,727	-
Distributions payable	-	-
Due to investment dealers	664,899	834
Management fees payable	36,694	9,904
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>711,819</b>	<b>12,701</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>150,880,278</b>	<b>58,400,932</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	19,251,415	18,174,358
Series D	586,772	1,259,887
Series F	4,416,654	3,081,428
Series I	123,684,173	32,779,054
Series O	2,941,264	3,106,205
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	14.59	15.35
Series D	14.89	15.60
Series F	14.85	15.60
Series I	14.98	15.63
Series O	12.22	12.83

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	1,363,461	926,454
Interest income for distribution purposes	53,336	49,150
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(7)	(52)
Net realized gain (loss) on sale of investments	4,320,006	748,906
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(8,068,132)	5,594,018
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(2,331,336)</b>	<b>7,318,476</b>
Net gain (loss) on foreign exchange	206	(657)
Other income	-	-
<b>Total income (loss)</b>	<b>(2,331,130)</b>	<b>7,317,819</b>
<b>Expenses (note 5)</b>		
Management fees	194,784	165,645
Fixed annual administration fees	37,767	30,161
Independent review committee fees	120	84
Withholding tax	64,993	31,262
Transaction costs (note 2)	64,098	6,178
Total operating expenses	361,762	233,330
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(2,692,892)</b>	<b>7,084,489</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(2,692,892)</b>	<b>7,084,489</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(891,212)	2,235,308
Series D	11,031	178,012
Series F	(183,669)	313,196
Series I	(1,523,424)	3,954,281
Series O	(105,618)	403,692
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,243,277	1,179,392
Series D	58,417	91,244
Series F	229,206	156,356
Series I	2,712,266	1,921,584
Series O	239,222	238,072

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(0.72)	1.90
Series D	0.19	1.95
Series F	(0.80)	2.00
Series I	(0.56)	2.06
Series O	(0.44)	1.70

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 18,174,358	15,420,137	1,259,887	1,156,324	3,081,428	2,108,241
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (891,212)	2,235,308	11,031	178,012	(183,669)	313,196
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 4,658,205	2,572,262	34,112	102,332	1,938,986	170,577
Redemption of redeemable securities	\$ (2,689,419)	(2,764,328)	(718,258)	(87,472)	(415,299)	(209,007)
Reinvestment of distributions to holders of redeemable securities	\$ 147,663	155,631	2,744	13,563	43,785	29,947
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 2,116,449	(36,435)	(681,402)	28,423	1,567,472	(8,483)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (148,180)	(157,451)	(2,744)	(15,066)	(48,577)	(33,977)
Return of capital	\$ -	-	-	-	-	-
	\$ (148,180)	(157,451)	(2,744)	(15,066)	(48,577)	(33,977)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 1,077,057	2,041,422	(673,115)	191,369	1,335,226	270,736
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 19,251,415	17,461,559	586,772	1,347,693	4,416,654	2,378,977
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	1,183,746	1,204,132	80,764	88,914	197,489	161,995
Securities issued	298,531	185,649	2,082	7,299	123,093	11,953
Securities issued on reinvestment of distributions	9,635	10,969	184	942	2,795	2,074
Securities redeemed	(172,023)	(202,020)	(43,629)	(6,061)	(25,983)	(15,368)
<b>Balance - end of period</b>	1,319,889	1,198,730	39,401	91,094	297,394	160,654

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



# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 32,779,054	24,755,616	3,106,205	2,611,795	58,400,932	46,052,113
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,523,424)	3,954,281	(105,618)	403,692	(2,692,892)	7,084,489
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 94,115,087	2,518,140	213,608	79,599	100,959,998	5,442,910
Redemption of redeemable securities	\$ (1,686,544)	(1,623,838)	(272,931)	(171,109)	(5,782,451)	(4,855,754)
Reinvestment of distributions to holders of redeemable securities	\$ 348,622	531,401	42,134	51,685	584,948	782,227
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 92,777,165	1,425,703	(17,189)	(39,825)	95,762,495	1,369,383
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (348,622)	(531,402)	(42,134)	(51,685)	(590,257)	(789,581)
Return of capital	\$ -	-	-	-	-	-
	\$ (348,622)	(531,402)	(42,134)	(51,685)	(590,257)	(789,581)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 90,905,119	4,848,582	(164,941)	312,182	92,479,346	7,664,291
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 123,684,173	29,604,198	2,941,264	2,923,977	150,880,278	53,716,404
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	2,097,158	1,899,276	242,186	244,193	3,801,343	3,598,510
Securities issued	6,241,852	176,352	16,320	6,626	6,681,878	387,879
Securities issued on reinvestment of distributions	21,335	36,720	3,257	4,354	37,206	55,059
Securities redeemed	(105,273)	(116,327)	(21,167)	(14,921)	(368,075)	(354,697)
<b>Balance - end of period</b>	8,255,072	1,996,021	240,596	240,252	10,152,352	3,686,751

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## 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)	(2,692,892)	7,084,489
Adjustments for:		
Net realized (gain) loss on sale of investments	(4,320,006)	(748,906)
Change in unrealized (appreciation) depreciation in value of investments	8,068,132	(5,594,018)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(142,655,534)	(8,504,858)
Proceeds from sale of investments	51,473,985	7,296,093
Purchases of short-term investments	(85,097,309)	-
Proceeds from sale of short-term investments	81,347,309	-
Change in dividends and interest receivable	(700,397)	(1,592)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	26,790	24,539
Change in other payables and accrued expenses	70,634	10,696
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(94,479,288)</b>	<b>(433,557)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(5,309)	(7,207)
Proceeds from redeemable securities issued	100,801,789	5,462,357
Redemption of redeemable securities	(5,780,724)	(4,698,679)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>95,015,756</b>	<b>756,471</b>
Net increase (decrease) in cash	536,468	322,914
Cash (bank indebtedness) at beginning of period	235,196	392,741
<b>Cash (bank indebtedness) at end of period</b>	<b>771,664</b>	<b>715,655</b>
Dividends received, net of withholding taxes	1,296,989	893,474
Interest received, net of withholding taxes	(645,582)	49,276
Interest paid	(7)	(52)

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Term Deposit Receipt</b>						
National Bank of Canada	1.450%	4-Jul-2022	3,750,000	3,750,000	3,750,000	
				<b>3,750,000</b>	<b>3,750,000</b>	<b>2.5</b>
<b>Total Short-Term Investments</b>				<b>3,750,000</b>	<b>3,750,000</b>	<b>2.5</b>

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	0.750%	1-Feb-2024	2,010,000	1,932,635	1,938,412	
Canadian Government Bond	4.000%	1-Jun-2041	1,270,000	1,369,950	1,407,690	
				<b>3,302,585</b>	<b>3,346,102</b>	<b>2.2</b>

<b>Corporate Bonds</b>						
407 International Inc.	1.800%	22-May-2025	515,000	480,753	484,223	
Alectra Inc.	2.488%	17-May-2027	435,000	399,069	404,068	
Alectra Inc.	3.958%	30-Jul-2042	360,000	315,965	323,251	
Algonquin Power Co.	2.850%	15-Jul-2031	770,000	632,170	646,275	
Alimentation Couche-Tard Inc.	3.600%	2-Jun-2025	330,000	319,915	321,986	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	455,000	398,070	403,682	
AltaLink LP	2.747%	29-May-2026	680,000	643,287	649,286	
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP	8.750%	15-Jul-2026	65,000	74,661	73,251	
Bank of Montreal	2.280%	29-Jul-2024	1,000,000	955,820	960,232	
Bank of Montreal	5.625%	26-May-2082	860,000	820,638	825,871	
Bausch Health Cos., Inc.	5.000%	30-Jan-2028	125,000	94,905	86,316	
Bell Canada Inc.	3.000%	17-Mar-2031	380,000	316,969	323,899	
Bombardier Inc.	7.125%	15-Jun-2026	50,000	55,558	52,773	
British Columbia Ferry Services Inc.	2.794%	15-Oct-2049	700,000	481,047	494,325	
Bruce Power LP	4.000%	21-Jun-2030	815,000	747,477	760,325	
Canadian Imperial Bank of Commerce	1.100%	19-Jan-2026	725,000	638,906	643,734	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	750,000	646,875	652,175	
Canadian National Railway Co.	3.950%	22-Sep-2045	380,000	322,031	329,219	
Canadian Pacific Railway Co.	2.540%	28-Feb-2028	360,000	318,341	322,132	
Canadian Western Bank	2.606%	30-Jan-2025	335,000	317,402	318,774	
Canadian Western Bank	3.668%	11-Jun-2029	330,000	320,430	321,034	
Cenovus Energy Inc.	3.500%	7-Feb-2028	345,000	318,332	323,451	
Choice Properties Real Estate Investment Trust	6.003%	24-Jun-2032	645,000	648,225	660,037	
Co-operators Financial Services Ltd.	3.327%	13-May-2030	380,000	323,312	328,731	
CT Real Estate Investment Trust	2.371%	6-Jan-2031	515,000	398,641	404,965	
CU Inc.	3.964%	27-Jul-2045	740,000	631,723	645,720	
Dollarama Inc.	1.505%	20-Sep-2027	380,000	319,629	324,716	
Eldorado Gold Corp.	6.250%	1-Sep-2029	40,000	44,634	42,171	
Empire Communities Corp.	7.000%	15-Dec-2025	40,000	42,178	40,836	
Enbridge Gas Inc.	3.650%	1-Apr-2050	610,000	478,502	491,566	
Enbridge Inc.	3.100%	21-Sep-2033	410,000	324,203	328,937	
Enbridge Inc.	4.100%	21-Sep-2051	440,000	321,644	328,927	
Fairfax Financial Holdings Ltd.	4.250%	6-Dec-2027	135,000	126,854	127,922	
Fairfax Financial Holdings Ltd.	3.950%	3-Mar-2031	555,000	475,885	485,345	
FortisAlberta Inc.	4.270%	22-Sep-2045	175,000	156,020	160,440	
Garda World Security Corp.	9.500%	1-Nov-2027	40,000	47,992	47,261	
GFL Environmental Inc.	4.250%	1-Jun-2025	25,000	30,593	30,465	
GFL Environmental Inc.	4.750%	15-Jun-2029	80,000	89,136	85,555	
Greater Toronto Airports Authority	1.540%	3-May-2028	570,000	480,510	489,982	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	380,000	315,400	317,416	
H&R Real Estate Investment Trust	3.369%	30-Jan-2024	405,000	395,592	396,305	
Honda Canada Finance Inc.	1.711%	28-Sep-2026	730,000	641,692	648,303	
Hydro One Inc.	2.230%	17-Sep-2031	730,000	591,694	604,561	
Hyundai Capital Canada Inc.	3.196%	16-Feb-2027	345,000	314,781	317,885	
iA Financial Corp Inc.	6.611%	30-Jun-2082	400,000	397,000	395,844	
IAMGOLD Corp.	5.750%	15-Oct-2028	50,000	45,939	43,123	
Intact Financial Corp.	2.954%	16-Dec-2050	245,000	160,353	165,057	
Intact Financial Corp.	4.125%	31-Mar-2081	285,000	253,650	254,132	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Inter Pipeline Ltd.	5.849%	18-May-2032	365,000	350,447	356,814	
Laurentian Bank of Canada	4.600%	2-Sep-2025	325,000	320,697	322,927	
Manulife Financial Corp.	3.375%	19-Jun-2081	755,000	629,670	635,709	
Mattamy Group Corp.	4.625%	1-Mar-2030	75,000	73,542	70,864	
Metro Inc.	4.270%	4-Dec-2047	195,000	158,317	163,872	
National Bank of Canada	2.237%	4-Nov-2026	660,000	591,373	597,934	
Parkland Corp.	4.625%	1-May-2030	80,000	86,841	83,897	
Pembina Pipeline Corp.	4.670%	28-May-2050	820,000	642,199	659,757	
Power Financial Corp.	6.900%	11-Mar-2033	285,000	314,201	321,544	
Rogers Communications Inc.	5.250%	15-Apr-2052	715,000	627,405	646,916	
Royal Bank of Canada	1.589%	4-May-2026	1,595,000	1,421,837	1,432,300	
Royal Bank of Canada	4.500%	24-Nov-2080	545,000	511,755	513,397	
Sagen MI Canada Inc.	3.261%	5-Mar-2031	380,000	316,350	321,077	
Taseko Mines Ltd.	7.000%	15-Feb-2026	35,000	41,951	38,495	
TELUS Corp.	2.350%	27-Jan-2028	510,000	442,369	449,033	
The Bank of Nova Scotia	1.950%	10-Jan-2025	2,045,000	1,917,000	1,926,317	
The Toronto-Dominion Bank	2.667%	9-Sep-2025	1,425,000	1,341,653	1,350,289	
The Toronto-Dominion Bank	3.600%	31-Oct-2081	765,000	642,600	643,259	
TMX Group Ltd.	3.779%	5-Jun-2028	340,000	320,613	325,474	
Toyota Credit Canada Inc.	2.640%	27-Mar-2024	660,000	641,098	643,339	
Videotron Ltd.	5.125%	15-Apr-2027	52,000	63,526	62,545	
				<b>29,129,847</b>	<b>29,452,243</b>	<b>19.5</b>
<b>Foreign Bonds</b>						
Adani Transmission Step-One Ltd.	4.250%	21-May-2036	175,000	187,068	191,503	
Advantage Sales & Marketing Inc.	6.500%	15-Nov-2028	55,000	61,992	60,958	
Aegea Finance Sarl	6.750%	20-May-2029	200,000	248,062	242,369	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	4.625%	15-Jan-2027	80,000	94,135	92,392	
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	3.500%	15-Mar-2029	50,000	52,704	52,392	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	85,000	98,951	97,587	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.625%	15-Jul-2026	20,000	24,414	23,665	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	9.750%	15-Jul-2027	50,000	56,897	54,756	
American Builders & Contractors Supply Co., Inc.	4.000%	15-Jan-2028	105,000	121,489	116,267	
ANGI Group LLC	3.875%	15-Aug-2028	70,000	71,316	68,897	
Angolan Government International Bond	9.375%	8-May-2048	200,000	211,600	187,779	
Anheuser-Busch InBev Finance Inc.	4.320%	15-May-2047	195,000	156,663	161,022	
Antero Resources Corp.	7.625%	1-Feb-2029	45,000	60,609	59,149	
APi Escrow Corp.	4.750%	15-Oct-2029	75,000	80,278	77,854	
Aramark Services Inc.	6.375%	1-May-2025	75,000	95,073	94,853	
Arches Buyer Inc.	6.125%	1-Dec-2028	55,000	59,283	57,965	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal	4.000%	1-Sep-2029	200,000	203,820	206,901	
Aretex Escrow Issuer Inc.	7.500%	1-Apr-2029	45,000	50,744	49,562	
Argentine Republic Government International Bond	2.500%	9-Jul-2041	22,000	7,986	7,627	
Asbury Automotive Group Inc.	4.500%	1-Mar-2028	45,000	51,034	50,437	
AssuredPartners Inc.	5.625%	15-Jan-2029	50,000	52,813	51,722	
Autoridad del Canal de Panama	4.950%	29-Jul-2035	200,000	271,151	264,623	
Avantor Funding Inc.	4.625%	15-Jul-2028	75,000	89,539	88,942	
Axalta Coating Systems LLC	3.375%	15-Feb-2029	150,000	159,438	158,204	
Ball Corp.	3.125%	15-Sep-2031	50,000	51,760	51,948	
Banco Industrial SA	4.875%	29-Jan-2031	150,000	180,110	179,464	
Bank Leumi Le-Israel BM	3.275%	29-Jan-2031	200,000	231,278	227,677	
Bath & Body Works Inc.	5.250%	1-Feb-2028	130,000	149,560	141,774	
BellRing Brands Inc.	7.000%	15-Mar-2030	60,000	74,657	73,053	
Benin Government International Bond	4.875%	19-Jan-2032	100,000	103,331	97,098	
Boyd Gaming Corp.	4.750%	1-Dec-2027	60,000	70,884	70,397	
BWX Technologies Inc.	4.125%	15-Apr-2029	135,000	154,805	153,107	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	80,000	100,243	99,928	
Caesars Resort Collection LLC / CRC Finco., Inc.	5.750%	1-Jul-2025	40,000	50,410	49,666	
Calpine Corp.	4.500%	15-Feb-2028	75,000	87,506	87,955	
Calpine Corp.	5.125%	15-Mar-2028	75,000	84,791	86,092	
Camelot Finance SA	4.500%	1-Nov-2026	35,000	41,636	41,256	
Canpack SA / Canpack US LLC	3.125%	1-Nov-2025	200,000	235,116	224,768	
Carnival Corp.	7.625%	1-Mar-2026	120,000	130,867	119,940	
Carnival Corp.	5.750%	1-Mar-2027	70,000	72,087	65,886	
Catalent Pharma Solutions Inc.	3.125%	15-Feb-2029	110,000	119,358	116,544	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CCM Merger Inc.	6.375%	1-May-2026	40,000	48,705	47,047	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	1-May-2027	50,000	61,399	61,079	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	1-Mar-2030	200,000	223,751	221,651	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	1-Feb-2031	150,000	159,369	158,234	
CD&R Smokey Buyer Inc.	6.750%	15-Jul-2025	10,000	11,460	11,511	
Centene Corp.	3.000%	15-Oct-2030	60,000	65,410	64,347	
Central American Bottling Corp. / CBC Bottling Holdco. SL	5.250%	27-Apr-2029	40,000	47,289	45,043	
Charles River Laboratories International Inc.	3.750%	15-Mar-2029	130,000	147,191	145,817	
Cheniere Energy Partners LP	4.000%	1-Mar-2031	120,000	133,439	131,982	
CHS/Community Health Systems Inc.	8.000%	15-Dec-2027	60,000	73,047	70,418	
CHS/Community Health Systems Inc.	6.125%	1-Apr-2030	85,000	73,394	67,163	
Cimpress PLC	7.000%	15-Jun-2026	150,000	158,396	154,416	
Clarios Global LP / Clarios US Finance Co.	8.500%	15-May-2027	80,000	99,646	99,951	
Clarivate Science Holdings Corp.	4.875%	1-Jul-2029	65,000	70,192	69,091	
Clean Renewable Power Mauritius Pte Ltd.	4.250%	25-Mar-2027	200,000	217,029	205,694	
Clearway Energy Operating LLC	4.750%	15-Mar-2028	40,000	47,064	46,490	
Clearway Energy Operating LLC	3.750%	15-Feb-2031	110,000	115,685	114,828	
CNX Resources Corp.	6.000%	15-Jan-2029	50,000	61,097	60,100	
Coeur Mining Inc.	5.125%	15-Feb-2029	65,000	61,413	58,214	
Comision Federal de Electricidad	3.348%	9-Feb-2031	200,000	199,460	197,568	
CommScope Technologies LLC	5.000%	15-Mar-2027	75,000	75,351	71,578	
Compass Minerals International Inc.	6.750%	1-Dec-2027	50,000	60,508	58,437	
Comstock Resources Inc.	6.750%	1-Mar-2029	65,000	80,162	75,258	
Costa Rica Government International Bond	7.158%	12-Mar-2045	200,000	223,267	225,400	
Credit Acceptance Corp.	5.125%	31-Dec-2024	55,000	67,972	66,984	
Crown Americas LLC / Crown Americas Capital Corp. V	4.250%	30-Sep-2026	110,000	134,134	131,133	
CSC Holdings LLC	5.375%	1-Feb-2028	200,000	229,291	223,818	
Dana Inc.	5.375%	15-Nov-2027	70,000	79,849	78,345	
Dar Al-Arkan Sukuk Co., Ltd.	6.875%	26-Feb-2027	200,000	251,951	250,842	
DaVita Inc.	4.625%	1-Jun-2030	45,000	44,022	45,453	
Development Bank of Kazakhstan JSC	2.950%	6-May-2031	200,000	195,824	195,546	
DISH DBS Corp.	7.750%	1-Jul-2026	55,000	58,231	55,765	
DISH DBS Corp.	5.250%	1-Dec-2026	45,000	46,041	45,401	
Dominican Republic International Bond	5.300%	21-Jan-2041	150,000	135,993	133,491	
Dominican Republic International Bond	6.400%	5-Jun-2049	150,000	144,416	144,914	
Dornoch Debt Merger Sub Inc.	6.625%	15-Oct-2029	45,000	44,239	42,738	
DT Midstream Inc.	4.125%	15-Jun-2029	120,000	132,401	131,250	
Dua Capital Ltd.	2.780%	11-May-2031	200,000	209,882	211,244	
Dun & Bradstreet Corp.	5.000%	15-Dec-2029	55,000	62,625	61,375	
Dycom Industries Inc.	4.500%	15-Apr-2029	40,000	45,989	45,228	
Ecuador Government International Bond	0.500%	31-Jul-2035	83,000	55,712	51,880	
Ecuador Government International Bond	0.500%	31-Jul-2040	153,000	85,894	81,046	
Egypt Government International Bond	7.903%	21-Feb-2048	200,000	166,213	148,282	
Element Solutions Inc.	3.875%	1-Sep-2028	60,000	66,918	63,982	
Encino Acquisition Partners Holdings LLC	8.500%	1-May-2028	40,000	51,236	48,778	
Encompass Health Corp.	4.750%	1-Feb-2030	50,000	55,226	54,007	
Energean Israel Finance Ltd.	5.375%	30-Mar-2028	13,000	14,652	14,270	
Energean Israel Finance Ltd.	5.875%	30-Mar-2031	13,000	14,151	13,706	
Energean PLC	6.500%	30-Apr-2027	200,000	236,253	229,536	
Entegris Inc.	4.375%	15-Apr-2028	85,000	98,277	96,898	
EQM Midstream Partners LP	5.500%	15-Jul-2028	160,000	183,189	178,727	
Eskom Holdings SOC Ltd.	6.350%	10-Aug-2028	200,000	236,705	231,000	
Fair Isaac Corp.	5.250%	15-May-2026	115,000	146,402	147,661	
Fertitta Entertainment LLC / Fertitta Entertainment Finance	6.750%	15-Jan-2030	45,000	46,249	44,530	
FMG Resources August 2006 Pty Ltd.	4.375%	1-Apr-2031	80,000	85,773	83,896	
Ford Motor Co.	4.750%	15-Jan-2043	45,000	43,120	41,515	
Ford Motor Credit Co. LLC	4.134%	4-Aug-2025	200,000	238,979	245,089	
Foundation Building Materials Inc.	6.000%	1-Mar-2029	30,000	29,695	28,407	
Freeport Indonesia PT	5.315%	14-Apr-2032	200,000	240,167	235,159	
Gabon Government International Bond	7.000%	24-Nov-2031	200,000	204,145	189,412	
Galaxy Pipeline Assets Bidco Ltd.	2.625%	31-Mar-2036	200,000	209,212	209,061	
Gates Global LLC / Gates Corp.	6.250%	15-Jan-2026	55,000	68,326	65,903	
Global Aircraft Leasing Co., Ltd.	6.500%	15-Sep-2024	140,000	142,449	137,297	
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	3.500%	1-Mar-2029	105,000	114,136	114,204	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
GrafTech Finance Inc.	4.625%	15-Dec-2028	50,000	54,885	52,327	
Gray Escrow II Inc.	5.375%	15-Nov-2031	75,000	79,730	77,729	
Griffon Corp.	5.750%	1-Mar-2028	70,000	83,735	82,199	
Group 1 Automotive Inc.	4.000%	15-Aug-2028	55,000	60,638	59,417	
GTCR AP Finance Inc.	8.000%	15-May-2027	20,000	24,537	24,185	
GYP Holdings III Corp.	4.625%	1-May-2029	75,000	78,693	75,584	
HealthEquity Inc.	4.500%	1-Oct-2029	65,000	74,199	73,471	
Hilton Domestic Operating Co., Inc.	3.750%	1-May-2029	135,000	148,407	147,791	
Howard Hughes Corp.	4.125%	1-Feb-2029	65,000	68,306	64,819	
Huarong Finance 2017 Co., Ltd.	4.950%	7-Nov-2047	200,000	194,084	181,884	
HUB International Ltd.	5.625%	1-Dec-2029	50,000	55,422	53,360	
Hungary Government International Bond	5.500%	16-Jun-2034	200,000	245,439	251,264	
IAA Inc.	5.500%	15-Jun-2027	60,000	72,672	71,674	
Iliad Holding SASU	7.000%	15-Oct-2028	200,000	231,262	224,410	
Indofood CBP Sukses Makmur Tbk PT	4.745%	9-Jun-2051	200,000	179,441	172,201	
Ingevity Corp.	3.875%	1-Nov-2028	65,000	71,999	70,373	
Interface Inc.	5.500%	1-Dec-2028	70,000	78,308	76,616	
Ipoteka-Bank ATIB	5.500%	19-Nov-2025	200,000	235,154	238,964	
Iron Mountain Inc.	4.875%	15-Sep-2027	75,000	88,464	87,688	
Ivory Coast Government International Bond	6.875%	17-Oct-2040	100,000	102,020	96,112	
Jordan Government International Bond	7.375%	10-Oct-2047	200,000	199,558	190,917	
JSW Infrastructure Ltd.	4.950%	21-Jan-2029	200,000	214,998	202,573	
Kaiser Aluminum Corp.	4.625%	1-Mar-2028	135,000	148,625	145,225	
Kinetik Holdings LP	5.875%	15-Jun-2030	55,000	68,802	67,711	
Legacy LifePoint Health LLC	4.375%	15-Feb-2027	20,000	23,038	22,139	
Leviathan Bond Ltd.	6.750%	30-Jun-2030	60,000	72,291	69,841	
Life Time Inc.	5.750%	15-Jan-2026	55,000	65,436	63,815	
Live Nation Entertainment Inc.	5.625%	15-Mar-2026	45,000	55,828	55,215	
LPL Holdings Inc.	4.625%	15-Nov-2027	90,000	109,803	108,558	
LPL Holdings Inc.	4.000%	15-Mar-2029	90,000	101,520	99,496	
LSF11 A5 HoldCo. LLC	6.625%	15-Oct-2029	40,000	43,315	43,543	
Madison IAQ LLC	5.875%	30-Jun-2029	55,000	55,796	53,747	
Match Group Holdings II LLC	5.000%	15-Dec-2027	50,000	60,990	59,894	
Match Group Holdings II LLC	4.625%	1-Jun-2028	100,000	117,199	117,162	
Mattel Inc.	3.375%	1-Apr-2026	100,000	119,515	118,564	
Meritage Homes Corp.	3.875%	15-Apr-2029	50,000	53,478	53,585	
Mexico Government International Bond	4.400%	12-Feb-2052	200,000	192,467	192,333	
Michaels Cos., Inc.	5.250%	1-May-2028	35,000	36,318	35,576	
Michaels Cos., Inc.	7.875%	1-May-2029	40,000	35,423	34,159	
Moog Inc.	4.250%	15-Dec-2027	75,000	87,809	84,014	
Moss Creek Resources Holdings Inc.	7.500%	15-Jan-2026	30,000	35,889	34,418	
National Bank of Uzbekistan	4.850%	21-Oct-2025	200,000	238,798	236,062	
National Grid Electricity Transmission PLC	2.301%	22-Jun-2029	200,000	168,538	171,341	
Nationstar Mortgage Holdings Inc.	6.000%	15-Jan-2027	60,000	69,980	67,305	
NCR Corp.	5.000%	1-Oct-2028	100,000	111,909	109,394	
Netflix Inc.	5.875%	15-Nov-2028	50,000	63,553	63,208	
New Enterprise Stone & Lime Co., Inc.	9.750%	15-Jul-2028	45,000	53,178	49,707	
NextEra Energy Operating Partners LP	4.250%	15-Jul-2024	45,000	56,559	55,627	
NextEra Energy Operating Partners LP	4.500%	15-Sep-2027	50,000	59,454	59,849	
NFP Corp.	4.875%	15-Aug-2028	45,000	50,579	49,804	
NFP Corp.	6.875%	15-Aug-2028	55,000	59,821	59,228	
Novelis Corp.	4.750%	30-Jan-2030	100,000	110,519	107,465	
Occidental Petroleum Corp.	5.875%	1-Sep-2025	45,000	58,890	57,915	
Occidental Petroleum Corp.	6.625%	1-Sep-2030	80,000	107,628	106,480	
Occidental Petroleum Corp.	6.600%	15-Mar-2046	35,000	47,815	48,081	
OCP SA	5.125%	23-Jun-2051	200,000	185,100	171,004	
Oman Government International Bond	6.750%	17-Jan-2048	200,000	226,381	223,768	
OneMain Finance Corp.	6.875%	15-Mar-2025	45,000	55,770	54,972	
Pakistan Government International Bond	6.000%	8-Apr-2026	200,000	176,366	175,402	
Paraguay Government International Bond	5.600%	13-Mar-2048	200,000	207,654	204,598	
Park River Holdings Inc.	5.625%	1-Feb-2029	30,000	25,956	24,172	
Patrick Industries Inc.	7.500%	15-Oct-2027	55,000	68,323	65,759	
Penske Automotive Group Inc.	3.750%	15-Jun-2029	75,000	81,777	80,930	
Performance Food Group Inc.	5.500%	15-Oct-2027	70,000	83,541	83,750	

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



# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Peru LNG Srl	5.375%	22-Mar-2030	200,000	216,536	208,987	
Petra Diamonds US Treasury PLC	10.500%	8-Mar-2026	27,164	36,185	35,304	
Petroleos Mexicanos	6.750%	21-Sep-2047	70,000	57,975	56,070	
Petroleos Mexicanos	7.690%	23-Jan-2050	120,000	108,300	105,382	
Petroleos Mexicanos	6.950%	28-Jan-2060	60,000	49,615	47,882	
Petronas Capital Ltd.	3.404%	28-Apr-2061	200,000	191,338	194,722	
Post Holdings Inc.	5.625%	15-Jan-2028	120,000	145,124	147,265	
Prestige Brands Inc.	5.125%	15-Jan-2028	65,000	78,487	78,045	
Primo Water Holdings Inc.	4.375%	30-Apr-2029	75,000	80,847	79,174	
Prosus NV	3.680%	21-Jan-2030	200,000	211,884	206,221	
PTC Inc.	3.625%	15-Feb-2025	55,000	67,027	67,186	
Real Hero Merger Sub 2 Inc.	6.250%	1-Feb-2029	35,000	34,858	34,304	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.750%	15-Jan-2029	70,000	71,520	68,626	
RegionalCare Hospital Partners Holdings Inc / LifePoint	9.750%	1-Dec-2026	35,000	44,860	44,327	
Republic of Kenya Government International Bond	8.000%	22-May-2032	200,000	196,289	184,025	
Republic of South Africa Government International Bond	5.750%	30-Sep-2049	200,000	187,079	176,983	
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	3.625%	1-Mar-2029	60,000	60,625	61,002	
Romanian Government International Bond	5.250%	25-Nov-2027	26,000	31,976	32,107	
Romanian Government International Bond	1.750%	13-Jul-2030	30,000	29,286	28,894	
Romanian Government International Bond	2.000%	14-Apr-2033	22,000	19,448	19,298	
Romanian Government International Bond	3.750%	7-Feb-2034	15,000	15,459	15,258	
Romanian Government International Bond	2.750%	14-Apr-2041	20,000	16,025	15,811	
Royal Caribbean Cruises Ltd.	5.500%	1-Apr-2028	100,000	97,106	89,956	
SBA Communications Corp.	3.125%	1-Feb-2029	125,000	132,268	132,368	
Scientific Games Holdings LP/Scientific Games US FinCo., Inc.	6.625%	1-Mar-2030	40,000	44,743	43,940	
Scripps Escrow Inc.	5.875%	15-Jul-2027	50,000	57,794	56,548	
Senegal Government International Bond	4.750%	13-Mar-2028	200,000	234,780	219,644	
Sensata Technologies BV	5.000%	1-Oct-2025	115,000	144,961	141,915	
Sensata Technologies Inc.	4.375%	15-Feb-2030	35,000	39,049	38,432	
Serbia International Bond	2.050%	23-Sep-2036	100,000	83,606	80,140	
Shriram Transport Finance Co., Ltd.	4.400%	13-Mar-2024	200,000	246,008	238,341	
Sirius XM Radio Inc.	5.500%	1-Jul-2029	100,000	119,411	117,863	
Sirius XM Radio Inc.	3.875%	1-Sep-2031	100,000	105,012	103,769	
SM Energy Co.	5.625%	1-Jun-2025	55,000	68,711	67,138	
Solaris Midstream Holdings LLC	7.625%	1-Apr-2026	35,000	44,228	42,787	
Southwestern Energy Co.	5.375%	15-Mar-2030	60,000	74,044	71,556	
Sprint Capital Corp.	6.875%	15-Nov-2028	100,000	136,932	136,027	
Sprint Corp.	7.625%	1-Mar-2026	140,000	192,383	190,674	
SRM Escrow Issuer LLC	6.000%	1-Nov-2028	40,000	46,374	43,493	
SRS Distribution Inc.	6.125%	1-Jul-2029	50,000	52,238	50,945	
SS&C Technologies Inc.	5.500%	30-Sep-2027	75,000	91,360	90,520	
Standard Industries Inc.	4.375%	15-Jul-2030	100,000	105,794	101,982	
State Oil Co. of the Azerbaijan Republic	6.950%	18-Mar-2030	200,000	256,191	244,027	
Stericycle Inc.	3.875%	15-Jan-2029	50,000	53,401	52,814	
Stevens Holding Co., Inc.	6.125%	1-Oct-2026	40,000	50,533	49,886	
Summer BC Bidco. B LLC	5.500%	31-Oct-2026	200,000	236,591	231,450	
Synaptics Inc.	4.000%	15-Jun-2029	50,000	53,958	52,468	
Syneos Health Inc.	3.625%	15-Jan-2029	75,000	81,256	82,037	
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	5.500%	15-Jan-2028	80,000	88,582	88,017	
Targa Resources Partners LP / Targa Resources Partners	4.875%	1-Feb-2031	100,000	118,033	117,829	
Taylor Morrison Communities Inc.	5.750%	15-Jan-2028	45,000	53,218	52,256	
Teleflex Inc.	4.625%	15-Nov-2027	75,000	90,081	89,408	
Telefonica Celular del Paraguay SA	5.875%	15-Apr-2027	200,000	245,956	237,015	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	80,000	91,581	89,584	
Tengizchevroil Finance Co. International Ltd.	3.250%	15-Aug-2030	200,000	193,808	197,055	
Terex Corp.	5.000%	15-May-2029	70,000	79,562	76,886	
Terraform Global Operating LLC	6.125%	1-Mar-2026	45,000	56,293	55,307	
TerraForm Power Operating LLC	5.000%	31-Jan-2028	110,000	130,355	128,787	
T-Mobile USA Inc.	2.625%	15-Apr-2026	45,000	52,782	52,787	
TransDigm Inc.	6.250%	15-Mar-2026	60,000	75,876	74,919	
TransDigm Inc.	5.500%	15-Nov-2027	130,000	149,121	142,466	
Transurban Finance Co. Pty Ltd.	4.555%	14-Nov-2028	165,000	157,778	160,252	
TriMas Corp.	4.125%	15-Apr-2029	110,000	123,688	121,403	
TriNet Group Inc.	3.500%	1-Mar-2029	80,000	86,340	85,081	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ukraine Government International Bond	7.375%	25-Sep-2032	200,000	80,624	64,945	
Ukraine Government International Bond	1.258%	31-May-2040	56,000	23,479	18,319	
United Group BV	4.625%	15-Aug-2028	100,000	108,436	103,697	
Univision Communications Inc.	4.500%	1-May-2029	60,000	66,204	65,026	
US Acute Care Solutions LLC	6.375%	1-Mar-2026	40,000	47,432	46,279	
US Foods Inc.	4.750%	15-Feb-2029	65,000	74,939	73,441	
Vector Group Ltd.	5.750%	1-Feb-2029	30,000	32,298	32,287	
Venture Global Calcasieu Pass LLC	3.875%	15-Aug-2029	90,000	102,570	101,869	
Verscend Escrow Corp.	9.750%	15-Aug-2026	45,000	57,318	56,612	
Viavi Solutions Inc.	3.750%	1-Oct-2029	60,000	66,119	64,970	
VICI Properties LP / VICI Note Co., Inc.	4.250%	1-Dec-2026	150,000	178,469	177,125	
Victoria's Secret & Co.	4.625%	15-Jul-2029	50,000	50,481	48,688	
Virgin Media Finance PLC	5.000%	15-Jul-2030	200,000	210,258	205,152	
Virtusa Corp.	7.125%	15-Dec-2028	30,000	32,318	31,165	
WASH Multifamily Acquisition Inc.	5.750%	15-Apr-2026	40,000	49,827	48,719	
Weekley Homes LLC / Weekley Finance Corp.	4.875%	15-Sep-2028	50,000	54,040	51,033	
Western Midstream Operating LP	4.550%	1-Feb-2030	35,000	39,832	39,180	
Wheel Pros Inc.	6.500%	15-May-2029	35,000	32,234	31,967	
White Cap Buyer LLC	6.875%	15-Oct-2028	40,000	43,090	41,350	
Williams Scotsman International Inc.	4.625%	15-Aug-2028	65,000	73,756	71,600	
WMG Acquisition Corp.	3.875%	15-Jul-2030	100,000	111,339	107,489	
Wyndham Hotels & Resorts Inc.	4.375%	15-Aug-2028	65,000	73,469	73,457	
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	5.250%	15-May-2027	25,000	27,837	27,374	
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.	5.125%	1-Oct-2029	30,000	31,629	30,339	
XHR LP	4.875%	1-Jun-2029	45,000	50,861	49,885	
				<b>26,540,091</b>	<b>25,952,056</b>	<b>17.3</b>
<b>Total Bonds</b>				<b>58,972,523</b>	<b>58,750,401</b>	<b>39.0</b>

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Canadian Natural Resources Ltd.	9,463	352,763	654,556	
Cenovus Energy Inc.	7,867	159,789	192,663	
China Petroleum & Chemical Corp.	1,454,000	843,408	845,128	
Enbridge Inc.	16,142	797,590	877,479	
ENI SpA	9,442	156,203	144,115	
Gibson Energy Inc.	12,108	301,295	288,655	
Pembina Pipeline Corp.	18,557	635,802	844,344	
Suncor Energy Inc.	17,766	593,029	802,313	
TC Energy Corp.	3,290	188,373	219,377	
		<b>4,028,252</b>	<b>4,868,630</b>	<b>3.2</b>
<b>Materials</b>				
Agnico Eagle Mines Ltd.	5,511	385,172	324,708	
Anhui Conch Cement Co., Ltd.	18,000	97,177	100,768	
Fortescue Metals Group Ltd.	12,174	191,970	188,124	
Glencore PLC	29,917	194,577	208,540	
Kumba Iron Ore Ltd.	2,111	87,830	87,668	
Lundin Mining Corp.	21,343	220,839	174,159	
Nutrien Ltd.	5,399	409,479	553,451	
Rio Tinto PLC	17,825	1,482,169	1,371,484	
Stelco Holdings Inc.	1,806	70,815	58,117	
Vale SA	35,129	678,254	662,957	
		<b>3,818,282</b>	<b>3,729,976</b>	<b>2.5</b>
<b>Industrials</b>				
AP Moller - Maersk A/S	23	73,123	69,496	
Badger Infrastructure Solutions Ltd.	2,963	100,192	83,675	
Canadian National Railway Co.	1,293	184,529	187,213	
Canadian Pacific Railway Ltd.	5,965	384,514	536,313	
Eaton Corp PLC	1,675	272,658	272,224	
GEA Group AG	2,484	154,483	110,820	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
General Dynamics Corp.	4,783	1,351,664	1,365,082	
Nippon Yusen KK	2,000	176,567	176,664	
Orient Overseas International Ltd.	3,000	117,372	103,105	
Otis Worldwide Corp.	2,466	218,352	224,804	
Russel Metals Inc.	2,943	97,099	76,577	
Schneider Electric SE	1,769	279,362	271,256	
TFI International Inc.	1,362	176,680	140,735	
Thomson Reuters Corp.	941	92,344	126,273	
Toromont Industries Ltd.	1,938	217,323	201,707	
Transcontinental Inc., Class A	25,676	500,205	393,100	
Westshore Terminals Investment Corp.	2,497	70,665	79,779	
		<b>4,467,132</b>	<b>4,418,823</b>	<b>2.9</b>
<b>Consumer Discretionary</b>				
Brunswick Corp.	1,949	194,947	164,373	
Cie Financiere Richemont SA	897	116,606	124,109	
Ford Otomotiv Sanayi AS	6,039	133,486	125,513	
Gildan Activewear Inc.	4,943	234,089	183,138	
Magna International Inc.	9,579	704,293	677,044	
Restaurant Brands International Inc.	1,940	120,658	125,266	
Stellantis NV	7,686	131,323	122,793	
Texas Roadhouse Inc.	1,555	145,779	146,831	
Toyota Motor Corp.	14,900	341,669	296,175	
		<b>2,122,850</b>	<b>1,965,242</b>	<b>1.3</b>
<b>Consumer Staples</b>				
Albertsons Cos., Inc.	8,597	312,272	296,318	
Ambev SA	162,421	580,358	525,885	
Archer-Daniels-Midland Co.	3,911	397,559	391,494	
BIM Birlesik Magazalar AS	49,284	305,940	308,661	
British American Tobacco PLC	19,821	1,006,295	1,093,398	
Coca-Cola Femsa SAB de CV	2,192	159,698	156,309	
Colgate-Palmolive Co.	9,561	928,614	988,389	
General Mills Inc.	17,495	1,517,818	1,702,740	
J M Smucker Co.	5,904	942,220	974,912	
Japan Tobacco Inc.	16,700	382,126	372,821	
Kimberly-Clark Corp.	7,439	1,187,424	1,296,897	
Kirin Holdings Co., Ltd.	11,300	229,181	229,969	
Loblaw Companies Ltd.	3,088	288,117	358,486	
Maple Leaf Foods Inc.	3,695	95,281	93,520	
Nestle SA	2,387	344,223	358,850	
Philip Morris International Inc.	2,680	342,365	341,352	
Tesco PLC	147,930	591,355	593,328	
Wal-Mart de Mexico SAB de CV	37,368	163,976	165,641	
		<b>9,774,822</b>	<b>10,248,970</b>	<b>6.8</b>
<b>Financials</b>				
BNP Paribas SA	6,290	494,955	387,173	
Brookfield Asset Management Inc., Class A	9,609	572,377	550,211	
Canadian Imperial Bank of Commerce	1,109	72,625	69,324	
China Construction Bank Corp.	462,000	422,307	401,819	
CI Financial Corp.	24,834	449,124	339,481	
DBS Group Holdings Ltd.	46,500	1,310,456	1,281,271	
Equitable Holdings Inc.	13,757	468,995	462,636	
Erste Group Bank AG	5,397	205,193	176,488	
Everest Re Group Ltd.	707	248,469	255,615	
Fairfax Financial Holdings Ltd.	628	363,341	428,359	
iA Financial Corp., Inc.	4,808	353,148	307,808	
Manulife Financial Corp.	87,241	1,969,648	1,947,219	
MetLife Inc.	6,714	535,537	543,810	
National Australia Bank Ltd.	7,804	188,634	190,176	
Power Corporation of Canada	1,603	67,095	53,091	
Royal Bank of Canada	11,252	1,093,818	1,402,447	
SLM Corp.	16,454	333,359	338,326	
The Bank of Nova Scotia	13,680	937,445	1,042,142	
The Hartford Financial Services Group Inc.	4,367	366,549	368,583	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
The Toronto-Dominion Bank	14,704	1,086,817	1,241,165	
Tisco Financial Group PCL	50,200	164,055	162,096	
UBS Group AG	36,276	652,715	754,377	
Zions Bancorp NA	2,158	148,266	141,692	
Zurich Insurance Group AG	777	432,925	435,840	
		<b>12,937,853</b>	<b>13,281,149</b>	<b>8.8</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	2,467	425,364	461,532	
Allied Properties Real Estate Investment Trust	8,514	294,591	282,580	
American Homes 4 Rent	16,085	697,688	735,343	
American Tower Corp.	1,327	417,882	437,512	
Ascendas India Trust	193,200	204,469	209,662	
AvalonBay Communities Inc.	2,462	610,736	616,913	
Big Yellow Group PLC	22,346	451,780	461,406	
Boston Properties Inc.	2,542	297,965	291,772	
Brixmor Property Group Inc.	18,250	469,443	475,778	
Capitaland Investment Ltd.	149,900	536,237	531,285	
Corp Inmobiliaria Vesta SAB de CV	88,656	207,086	211,995	
Douglas Emmett Inc.	7,591	224,091	219,146	
Equinix Inc.	1,347	1,118,897	1,141,619	
Equity Lifestyle Properties Inc.	7,665	702,875	696,773	
ESR Group Ltd.	132,400	456,858	463,115	
Extra Space Storage Inc.	5,392	1,128,026	1,183,260	
Goodman Group	41,063	651,073	651,587	
Grainger PLC	113,883	517,822	502,202	
Granite Real Estate Investment Trust	8,383	668,649	661,838	
Heiwa Real Estate Co., Ltd.	2,700	101,291	99,827	
Host Hotels & Resorts Inc.	11,047	236,089	223,442	
Japan Logistics Fund Inc.	104	298,102	309,760	
Katitas Co., Ltd.	18,300	461,217	509,759	
Mid-America Apartment Communities Inc.	2,405	514,468	541,887	
National Retail Properties Inc.	13,108	709,340	727,076	
National Storage Affiliates Trust	1,427	85,850	92,167	
National Storage REIT	221,065	448,162	421,457	
Parkway Life Real Estate Investment Trust	35,700	159,465	161,228	
Phillips Edison & Co., Inc.	12,572	540,561	541,821	
Prologis Inc.	12,619	1,829,350	1,915,101	
Rayonier Inc.	12,509	599,505	603,166	
Rural Funds Group	21,869	52,524	48,729	
SBA Communications Corp.	883	342,565	364,547	
Segro PLC	3,759	60,655	57,750	
Shaftesbury PLC	54,686	490,503	445,946	
Shurgard Self Storage SA	6,110	389,759	366,688	
Simon Property Group Inc.	5,875	738,150	719,351	
Sino Land Co., Ltd.	220,000	410,066	419,059	
Star Asia Investment Corp.	297	168,931	173,075	
Sun Communities Inc.	3,304	664,127	679,195	
Swire Properties Ltd.	131,600	410,063	422,628	
UNITE Group PLC	12,472	216,247	208,636	
Urban Edge Properties	19,263	373,285	377,945	
VICI Properties Inc.	9,140	344,399	351,230	
Vonovia SE	16,830	724,561	670,112	
Welltower Inc.	5,954	606,279	632,481	
Weyerhaeuser Co.	19,402	883,444	828,919	
		<b>22,940,490</b>	<b>23,148,300</b>	<b>15.3</b>
<b>Information Technology</b>				
Amdocs Ltd.	3,336	343,993	358,507	
Cognizant Technology Solutions Corp.	1,508	131,767	131,285	
Enghouse Systems Ltd.	6,475	274,141	184,084	
Hitachi Ltd.	6,500	399,985	398,348	
Lenovo Group Ltd.	232,000	281,810	281,221	
Microsoft Corp.	2,536	717,850	840,176	
Open Text Corp.	2,686	133,730	130,781	

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Samsung Electronics Co., Ltd., GDR	461	673,736	647,461	
Samsung Electronics Co., Ltd., GDR London	209	279,941	271,696	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	10,284	1,160,586	1,084,488	
Texas Instruments Inc.	7,313	1,448,506	1,449,449	
		<b>5,846,045</b>	<b>5,777,496</b>	<b>3.8</b>
<b>Communication Services</b>				
BCE Inc.	1,632	102,353	103,257	
Cellnex Telecom SA	9,193	473,245	460,412	
Helios Towers PLC	175,627	375,421	334,008	
Hellenic Telecommunications Organization SA	17,117	390,257	384,706	
KDDI Corp.	28,500	1,198,704	1,157,829	
Nintendo Co., Ltd.	300	162,445	166,212	
Orange SA	8,450	127,421	128,136	
Quebecor Inc.	7,293	211,569	200,630	
Telkom Indonesia Persero Tbk PT	558,400	197,875	193,775	
TELUS Corp.	26,543	653,199	760,988	
Vodafone Group PLC	223,449	480,516	447,132	
		<b>4,373,005</b>	<b>4,337,085</b>	<b>2.9</b>
<b>Health Care</b>				
Bayer AG	9,836	796,304	755,873	
Biogen Inc.	594	156,287	156,266	
Boston Scientific Corp., Series A, Preferred	2,757	387,418	360,762	
Encompass Health Corp.	5,711	400,262	412,917	
Gilead Sciences Inc.	5,629	430,586	448,813	
Johnson & Johnson	7,472	1,656,830	1,710,940	
McKesson Corp.	2,449	961,470	1,030,531	
Merck & Co., Inc.	20,481	2,266,135	2,408,673	
Organon & Co.	23,487	1,018,545	1,022,531	
Pfizer Inc.	4,406	268,681	297,988	
Roche Holding AG	4,427	1,790,870	1,903,672	
Santen Pharmaceutical Co., Ltd.	9,300	88,127	94,519	
Sonic Healthcare Ltd.	3,348	98,400	98,068	
		<b>10,319,915</b>	<b>10,701,553</b>	<b>7.1</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp.	16,793	286,555	290,519	
AltaGas Ltd.	6,274	170,690	170,402	
Brookfield Infrastructure Partners LP	1,488	71,979	73,180	
E.ON SE	36,445	434,223	395,044	
Edison International	6,933	535,083	565,572	
Emera Inc.	6,493	344,701	391,528	
Exelon Corp.	11,325	605,383	662,069	
Iberdrola SA	19,879	271,333	266,343	
Superior Plus Corp.	26,190	319,141	297,518	
TransAlta Corp.	7,799	98,470	114,567	
		<b>3,137,558</b>	<b>3,226,742</b>	<b>2.1</b>
<b>Total Equities</b>		<b>83,766,204</b>	<b>85,703,966</b>	<b>56.7</b>
<b>EXCHANGE-TRADED FUNDS</b>				
iShares iBoxx High Yield Corporate Bond ETF	16,200	1,557,925	1,538,250	
		<b>1,557,925</b>	<b>1,538,250</b>	<b>1.0</b>
<b>Transaction Costs</b>		<b>(58,684)</b>		
<b>Total Investments</b>		<b>147,987,968</b>	<b>149,742,617</b>	<b>99.20</b>
<b>Other Assets less Liabilities</b>			<b>1,137,661</b>	<b>0.8</b>
<b>Total Net Assets</b>			<b>150,880,278</b>	<b>100.0</b>

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Diversified Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	4.7	-
AA/Aa	0.5	-
A/A	9.4	-
BBB/Baa	11.9	-
BB/Ba	8.3	-
B/B	5.3	-
CCC/Caa	1.2	-
Not Rated	0.4	1.1
<b>Total</b>	<b>41.7</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.

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	67,897,276	45.0	5,991,764	10.3
British Pound	5,723,830	3.8	1,723,633	3.0
Euro	5,357,108	3.6	1,689,885	2.9
Japanese Yen	3,998,030	2.6	815,753	1.4
Swiss Franc	3,576,848	2.4	1,150,219	2.0
Hong Kong				
Dollar	3,036,842	2.0	-	-
Singapore Dollar	2,183,445	1.4	-	-
Australian Dollar	1,612,270	1.1	-	-
Turkish Lira	434,174	0.3	-	-
Mexican Peso	377,635	0.3	-	-
Indonesian				
Rupiah	193,775	0.1	-	-
Thai Baht	162,096	0.1	-	-
South African				
Rand	87,668	0.1	-	-
Danish Krone	72,239	-	2,922	-
Chinese				
Renminbi	29,165	-	-	-
<b>Total</b>	<b>94,742,401</b>	<b>62.8</b>	<b>11,374,176</b>	<b>19.6</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 Securities of the Fund would have increased or decreased respectively by \$4,737,120 (\$568,709 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	3,750,000	19,555,397	39,195,004	62,500,401
December 31, 2021	-	-	-	-

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 Securities of the Fund would have decreased or increased respectively by \$7,378,443 (\$nil as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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



# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$4,285,198 (\$2,897,961 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Term Deposit Receipt	2.5	-
<b>Bonds</b>		
Federal Bonds	2.2	-
Corporate Bonds	19.5	-
Foreign Bonds	17.3	-
<b>Equities</b>		
Energy	3.2	15.7
Materials	2.5	4.0
Industrials	2.9	10.5
Consumer Discretionary	1.3	5.8
Consumer Staples	6.8	3.0
Health Care	7.1	3.9
Financials	8.8	37.8
Real Estate	15.3	1.6
Information Technology	3.8	5.7
Communication Services	2.9	5.6
Utilities	2.1	5.6
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	1.0	-
<b>Other Assets less Liabilities</b>	0.8	0.8
<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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	60,174,830	25,529,136	-	85,703,966
Exchange-Traded Funds	1,538,250	-	-	1,538,250
Bonds	-	58,738,890	11,511	58,750,401
Short-Term Investments	-	3,750,000	-	3,750,000

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
Equities	52,623,146	5,336,081	-	57,959,227

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	-	-
Net purchases and sales	11,460	-
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	-
Unrealized	51	-
<b>Closing Balance</b>	<b>11,511</b>	<b>-</b>

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

## Bonds

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

## Short-term investments

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

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

# Sun Life MFS Diversified Income Fund (continued)

(formerly Sun Life MFS Dividend Income Fund)

## Common stock

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

## Exchange-Traded Funds

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$64,098 (\$6,178 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$6,060 (\$2,928 for the period ended December 31, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$1,522,891 (\$2,836,547 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, SLA held the following position in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	2,676,015	40,094,196

	December 31, 2021	
	Securities	Market Value (\$)
Series I	-	-

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	40,000,000	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	March 24, 2006	March 27, 2006
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

## Fund Name Change

Effective June 21, 2022, the Fund changed its name from the Sun Life MFS Dividend Income Fund to the Sun Life MFS Diversified Income Fund.

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

# Sun Life MFS Global Growth Fund

## Statements of Financial Position

As at June 30, 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)	863,020,277	944,417,713
Short-term investments	12,887,477	10,947,062
Cash	1,983,018	1,395,738
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	10,281	665
Dividends receivable	946,798	717,686
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,005,492	1,541,600
	<b>879,853,343</b>	<b>959,020,464</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	107,686	33,171
Redemptions payable	715,933	194,171
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	639,515	194,425
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,463,134</b>	<b>421,767</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>878,390,209</b>	<b>958,598,697</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	253,871,870	284,591,434
Series T5	799,115	1,532,502
Series T8	2,609,139	3,440,327
Series D	1,539,090	2,582,129
Series F	183,486,360	156,880,890
Series F5	483,218	431,339
Series F8	3,391,793	3,065,382
Series I	419,448,760	490,597,926
Series O	12,760,864	15,476,768

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	24.56	30.38
Series T5	23.14	29.47
Series T8	16.99	22.02
Series D	24.83	30.62
Series F	27.54	33.87
Series F5	17.53	22.19
Series F8	15.50	19.97
Series I	29.89	36.57
Series O	21.03	25.75

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Global Growth Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	5,849,072	4,291,938
Interest income for distribution purposes	43,279	11,423
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(50)	(3,684)
Net realized gain (loss) on sale of investments	16,432,987	16,046,209
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(204,602,767)	37,955,810
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(182,277,479)</b>	<b>58,301,696</b>
Net gain (loss) on foreign exchange	(38,893)	(461,169)
Other income	750	5,185
<b>Total income (loss)</b>	<b>(182,315,622)</b>	<b>57,845,712</b>
<b>Expenses (note 5)</b>		
Management fees	3,416,413	2,379,563
Fixed annual administration fees	577,201	403,370
Independent review committee fees	1,513	1,128
Withholding tax	862,534	834,331
Transaction costs (note 2)	125,740	143,842
<b>Total operating expenses</b>	<b>4,983,401</b>	<b>3,762,234</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(187,299,023)</b>	<b>54,083,478</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(187,299,023)</b>	<b>54,083,478</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(57,426,641)	14,294,941
Series T5	(261,873)	92,502
Series T8	(640,860)	202,054
Series D	(422,531)	169,349
Series F	(32,464,501)	7,017,518
Series F5	(94,194)	11,792
Series F8	(675,152)	175,193
Series I	(92,470,203)	31,070,237
Series O	(2,843,068)	1,049,892

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	9,951,824	7,142,449
Series T5	45,062	47,009
Series T8	156,684	129,059
Series D	72,602	79,682
Series F	5,352,514	2,855,532
Series F5	22,808	7,448
Series F8	184,686	118,291
Series I	13,909,614	11,544,357
Series O	602,276	562,629
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(5.77)	2.00
Series T5	(5.81)	1.97
Series T8	(4.09)	1.57
Series D	(5.82)	2.13
Series F	(6.07)	2.46
Series F5	(4.13)	1.58
Series F8	(3.66)	1.48
Series I	(6.65)	2.69
Series O	(4.72)	1.87

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

# Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 284,591,434	162,250,384	1,532,502	1,292,218	3,440,327	2,788,114	2,582,129	2,113,991
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (57,426,641)	14,294,941	(261,873)	92,502	(640,860)	202,054	(422,531)	169,349
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 57,052,622	76,270,912	590,308	94,879	763,739	1,501,035	164,368	157,000
Redemption of redeemable securities	\$ (30,346,424)	(23,303,454)	(1,046,115)	(128,470)	(901,306)	(1,644,898)	(784,876)	(23,735)
Reinvestment of distributions to holders of redeemable securities	\$ 6,623	5,502	16,025	18,405	81,881	41,865	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 26,712,821	52,972,960	(439,782)	(15,186)	(55,686)	(101,998)	(620,508)	133,265
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (5,744)	(4,426)	(31,732)	(31,857)	(134,642)	(108,837)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (5,744)	(4,426)	(31,732)	(31,857)	(134,642)	(108,837)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (30,719,564)	67,263,475	(733,387)	45,459	(831,188)	(8,781)	(1,043,039)	302,614
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 253,871,870	229,513,859	799,115	1,337,677	2,609,139	2,779,333	1,539,090	2,416,605
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	9,368,888	6,058,360	52,008	47,596	156,250	133,699	84,318	78,763
Securities issued	2,089,478	2,774,222	22,110	3,416	38,896	71,286	5,929	5,730
Securities issued on reinvestment of distributions	247	199	617	670	4,340	1,996	-	-
Securities redeemed	(1,120,913)	(847,794)	(40,207)	(4,634)	(45,938)	(77,766)	(28,265)	(849)
<b>Balance - end of period</b>	10,337,700	7,984,987	34,528	47,048	153,548	129,215	61,982	83,644

  

	Series F		Series F5		Series F8		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 156,880,890	64,410,298	431,339	150,216	3,065,382	2,179,650	490,597,926	336,653,907
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (32,464,501)	7,017,518	(94,194)	11,792	(675,152)	175,193	(92,470,203)	31,070,237
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 74,854,394	48,439,718	196,884	-	1,345,620	416,045	48,776,676	70,228,322
Redemption of redeemable securities	\$ (15,785,402)	(8,233,296)	(42,851)	-	(207,367)	(209,545)	(27,455,639)	(22,269,421)
Reinvestment of distributions to holders of redeemable securities	\$ 10,188	5,538	5,550	703	17,368	2,708	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 59,079,180	40,211,960	159,583	703	1,155,621	209,208	21,321,037	47,958,901
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9,209)	(4,299)	(13,510)	(3,787)	(154,058)	(88,779)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (9,209)	(4,299)	(13,510)	(3,787)	(154,058)	(88,779)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 26,605,470	47,225,179	51,879	8,708	326,411	295,622	(71,149,166)	79,029,138
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 183,486,360	111,635,477	483,218	158,924	3,391,793	2,475,272	419,448,760	415,683,045
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	4,631,910	2,182,205	19,436	7,433	153,515	116,638	13,414,391	10,665,389
Securities issued	2,555,939	1,590,573	10,010	-	75,990	22,069	1,467,027	2,158,482
Securities issued on reinvestment of distributions	342	182	291	35	1,038	144	-	-
Securities redeemed	(525,533)	(269,193)	(2,176)	-	(11,718)	(11,175)	(846,316)	(683,936)
<b>Balance - end of period</b>	6,662,658	3,503,767	27,561	7,468	218,825	127,676	14,035,102	12,139,935

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

# Sun Life MFS Global Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 15,476,768	12,031,403	958,598,697	583,870,181
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,843,068)	1,049,892	(187,299,023)	54,083,478
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 1,413,750	1,949,052	185,158,361	199,056,963
Redemption of redeemable securities	\$ (1,286,586)	(1,070,898)	(77,856,566)	(56,883,717)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	137,635	74,721
Capitalized distributions	\$ -	-	-	-
	\$ 127,164	878,154	107,439,430	142,247,967
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(348,895)	(241,985)
Return of capital	\$ -	-	-	-
	\$ -	-	(348,895)	(241,985)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,715,904)	1,928,046	(80,208,488)	196,089,460
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,760,864	13,959,449	878,390,209	779,959,641
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	600,986	540,714	28,481,702	19,830,797
Securities issued	60,406	84,419	6,325,785	6,710,197
Securities issued on reinvestment of distributions	-	-	6,875	3,226
Securities redeemed	(54,676)	(46,469)	(2,675,742)	(1,941,816)
<b>Balance - end of period</b>	606,716	578,664	32,138,620	24,602,404

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



# Sun Life MFS Global Growth Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(187,299,023)	54,083,478
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,432,987)	(16,046,209)
Change in unrealized (appreciation) depreciation in value of investments	204,602,767	(37,955,810)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(181,619,797)	(200,483,536)
Proceeds from sale of investments	74,721,713	64,053,900
Purchases of short-term investments	(349,458,725)	(122,038,720)
Proceeds from sale of short-term investments	347,518,310	118,139,858
Change in dividends and interest receivable	(238,728)	(67,320)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	445,090	401,289
Change in other payables and accrued expenses	200,255	211,578
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(107,561,125)</b>	<b>(139,701,492)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(211,260)	(167,264)
Proceeds from redeemable securities issued	185,694,469	198,677,545
Redemption of redeemable securities	(77,334,804)	(58,989,211)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>108,148,405</b>	<b>139,521,070</b>
Net increase (decrease) in cash	587,280	(180,422)
Cash (bank indebtedness) at beginning of period	1,395,738	3,658,136
<b>Cash (bank indebtedness) at end of period</b>	<b>1,983,018</b>	<b>3,477,714</b>
Dividends received, net of withholding taxes	4,757,426	3,390,485
Interest received, net of withholding taxes	33,663	11,225
Interest paid	(50)	(3,684)

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

# Sun Life MFS Global Growth Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.370%	7-Jul-2022	10,500,000	10,487,477	10,487,477	
				<b>10,487,477</b>	<b>10,487,477</b>	<b>1.2</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	1.450%	4-Jul-2022	2,400,000	2,400,000	2,400,000	
				<b>2,400,000</b>	<b>2,400,000</b>	<b>0.3</b>
<b>Total Short-Term Investments</b>				<b>12,887,477</b>	<b>12,887,477</b>	<b>1.5</b>
			<b>Number of Shares</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Total Net Assets</b>
<b>EQUITIES</b>						
<b>Materials</b>						
Sika AG			10,179	2,785,316	3,022,440	
The Sherwin-Williams Co.			26,240	7,068,914	7,579,008	
				<b>9,854,230</b>	<b>10,601,448</b>	<b>1.2</b>
<b>Industrials</b>						
Canadian Pacific Railway Ltd.			253,647	21,576,080	22,851,199	
Daikin Industries Ltd.			43,400	9,291,394	8,977,181	
Equifax Inc.			49,663	11,995,176	11,709,454	
Fortive Corp.			166,591	14,154,922	11,685,962	
Otis Worldwide Corp.			99,324	7,997,908	9,054,497	
Schindler Holding AG			21,488	7,069,963	5,054,280	
Verisk Analytics Inc.			26,020	5,559,212	5,809,708	
Wolters Kluwer NV			57,045	6,489,269	7,114,732	
				<b>84,133,924</b>	<b>82,257,013</b>	<b>9.4</b>
<b>Consumer Discretionary</b>						
Adidas AG			51,882	18,242,932	11,859,654	
Alibaba Group Holding Ltd.			1,085,028	33,053,915	19,966,025	
Aptiv PLC			42,830	5,784,803	4,921,014	
B&M European Value Retail SA			1,044,022	10,131,406	6,012,939	
Burberry Group PLC			330,773	9,723,026	8,539,847	
Dollarama Inc.			163,281	8,096,336	12,102,388	
Flutter Entertainment PLC			51,125	9,398,440	6,646,935	
LVMH Moët Hennessy Louis Vuitton SE			17,078	11,033,582	13,469,381	
NIKE, Inc.			81,901	11,557,896	10,797,299	
Ross Stores Inc.			114,192	15,165,194	10,345,069	
Starbucks Corp.			120,300	13,082,573	11,854,334	
The TJX Cos., Inc.			101,413	7,657,673	7,306,205	
				<b>152,927,776</b>	<b>123,821,090</b>	<b>14.1</b>
<b>Consumer Staples</b>						
Church & Dwight Co., Inc.			142,190	15,278,939	16,995,595	
Colgate-Palmolive Co.			74,259	7,067,249	7,676,681	
Diageo PLC			226,562	11,670,712	12,593,740	
Kose Corp.			93,800	15,980,437	11,013,054	
Kweichow Moutai Co., Ltd.			12,900	3,075,587	5,089,514	
Kweichow Moutai Co., Ltd.			7,900	2,395,298	3,116,834	
McCormick & Co., Inc.			100,959	11,169,465	10,841,873	
Nestle SA			71,220	9,480,903	10,706,855	
PepsiCo, Inc.			15,972	2,750,732	3,433,727	
Reckitt Benckiser Group PLC			120,726	13,160,319	11,685,480	
The Estée Lauder Cos., Inc.			15,182	4,015,585	4,987,487	
				<b>96,045,226</b>	<b>98,140,840</b>	<b>11.2</b>
<b>Health Care</b>						
Abbott Laboratories			36,570	4,177,117	5,125,423	
Agilent Technologies Inc.			34,010	4,596,535	5,210,608	
Becton Dickinson and Co.			40,449	12,871,729	12,863,306	
Boston Scientific Corp.			306,328	15,502,112	14,727,232	
CIGNA Corp.			20,518	5,282,797	6,974,670	

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

# Sun Life MFS Global Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danaher Corp.	39,632	10,384,369	12,960,843	
Icon PLC	70,671	18,703,662	19,754,916	
Roche Holding AG	26,950	11,079,023	11,588,883	
STERIS PLC	36,371	8,961,544	9,671,940	
Stryker Corp.	27,455	7,364,530	7,045,256	
Thermo Fisher Scientific Inc.	20,625	10,362,004	14,454,155	
		<b>109,285,422</b>	<b>120,377,232</b>	<b>13.7</b>
<b>Financials</b>				
Aon PLC	35,490	9,210,598	12,346,099	
Blackstone Inc.	22,093	1,929,597	2,599,964	
Credicorp Ltd.	41,972	7,564,324	6,492,173	
HDFC Bank Ltd., ADR	189,519	13,924,561	13,436,140	
Julius Baer Group Ltd.	69,033	4,685,681	4,119,349	
Marsh & McLennan Cos., Inc.	36,445	5,401,887	7,298,685	
Moody's Corp.	20,676	6,682,726	7,253,750	
The Charles Schwab Corp.	121,044	8,388,648	9,865,019	
		<b>57,788,022</b>	<b>63,411,179</b>	<b>7.2</b>
<b>Real Estate</b>				
American Tower Corp.	55,375	16,583,351	18,257,135	
		<b>16,583,351</b>	<b>18,257,135</b>	<b>2.1</b>
<b>Information Technology</b>				
Accenture PLC	61,691	16,964,318	22,095,026	
Adobe Inc.	15,663	8,772,474	7,396,091	
Amphenol Corp., Class A	178,274	12,262,154	14,805,191	
Analog Devices Inc.	43,747	7,022,880	8,244,110	
Apple Inc.	109,675	12,585,232	19,342,594	
Black Knight Inc.	75,827	5,723,634	6,396,026	
CGI Inc.	92,184	9,200,671	9,452,547	
Cognizant Technology Solutions Corp.	80,657	7,241,491	7,021,930	
Fidelity National Information Services Inc.	90,230	13,769,482	10,669,725	
Fiserv Inc.	132,243	16,970,337	15,177,188	
MasterCard Inc., Class A	14,848	6,176,463	6,042,474	
Microsoft Corp.	133,605	31,215,843	44,263,270	
Samsung Electronics Co., Ltd.	85,995	5,743,755	4,892,820	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	126,019	12,611,935	13,289,200	
TE Connectivity Ltd.	59,532	8,343,493	8,689,205	
Texas Instruments Inc.	38,971	6,620,004	7,724,122	
Visa Inc., Class A	83,547	19,350,021	21,219,227	
		<b>200,574,187</b>	<b>226,720,746</b>	<b>25.7</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	17,436	37,125,799	49,015,218	
Cellnex Telecom SA	126,981	7,151,976	6,359,574	
Charter Communications Inc.	13,559	11,129,112	8,194,833	
Electronic Arts Inc.	104,814	16,500,370	16,447,748	
Naver Corp.	53,383	14,953,995	12,844,548	
Tencent Holdings Ltd.	325,700	25,214,954	19,017,289	
		<b>112,076,206</b>	<b>111,879,210</b>	<b>12.7</b>
<b>Utilities</b>				
Xcel Energy Inc.	82,763	7,288,376	7,554,384	
		<b>7,288,376</b>	<b>7,554,384</b>	<b>0.9</b>
<b>Total Equities</b>		<b>846,556,720</b>	<b>863,020,277</b>	<b>98.2</b>
<b>Transaction Costs</b>		<b>(517,978)</b>		
<b>Total Investments</b>		<b>858,926,219</b>	<b>875,907,754</b>	<b>99.7</b>
<b>Other Assets less Liabilities</b>			<b>2,482,455</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>878,390,209</b>	<b>100.0</b>

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

# Sun Life MFS Global Growth Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	639,439,154	72.8	702,726,152	73.3
British Pound	45,832,928	5.2	48,878,448	5.1
Hong Kong				
Dollar	38,983,314	4.4	37,177,145	3.9
Euro	38,840,457	4.4	40,033,078	4.2
Swiss Franc	34,491,806	3.9	40,146,126	4.2
Japanese Yen	20,068,086	2.3	19,544,411	2.0
Korean Won	17,737,368	2.0	19,879,171	2.1
Chinese				
Renminbi	8,284,535	0.9	7,509,599	0.8
Brazilian Real	967	-	889	-
Danish Krone	798	-	2,829	-
<b>Total</b>	<b>843,679,413</b>	<b>95.9</b>	<b>915,897,848</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 Securities of the Fund would have increased or decreased respectively by \$42,183,971 (\$45,794,892 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	12,887,477	-	-	12,887,477
December 31, 2021	10,947,062	-	-	10,947,062

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 Securities of the Fund would have decreased or increased respectively by \$2,274 (\$16,441 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 its investment in global equities.

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

# Sun Life MFS Global Growth Fund (continued)

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$43,151,014 (\$47,220,886 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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	24.9
Real Estate	2.1	1.9
Communication Services	12.7	12.0
Utilities	0.9	0.9
<b>Other Assets less Liabilities</b>	0.3	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 (\$)
Equities	659,328,923	203,691,354	-	863,020,277
Short-Term Investments	-	12,887,477	-	12,887,477
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	731,568,310	212,849,403	-	944,417,713
Short-Term Investments	-	10,947,062	-	10,947,062

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$125,740 (\$143,842 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$nil (\$13,709 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life MFS Global Growth Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series F5	878	15,392

	December 31, 2021	
	Securities	Market Value (\$)
Series F5	852	18,899

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	25	-	478

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	54	-	1,106

### Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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



# Sun Life MFS Global Total Return Fund

## Statements of Financial Position

As at June 30, 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)	659,372,505	754,180,905
Short-term investments	27,471,324	29,791,306
Cash	6,531,105	2,058,960
Margin	5,561,756	4,861,336
Option contracts, at fair value - long	-	611,328
Credit default swaps, sell protection	51,405	94,851
Unrealized appreciation on futures contracts	1,351,191	475,729
Unrealized appreciation on currency forward contracts	6,017,654	2,475,054
Unrealized appreciation on swaps	-	-
Due from investment dealers	7,745,860	98,272
Accrued interest	1,457,470	1,452,114
Dividends receivable	678,421	645,763
Distributions receivable from underlying funds	-	-
Subscriptions receivable	317,458	161,037
	<b>716,556,149</b>	<b>796,906,655</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	1,235,720	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	25,786	-
Unrealized depreciation on futures contracts	655,996	1,011,307
Unrealized depreciation on currency forward contracts	4,788,996	1,283,738
Unrealized depreciation on swaps	-	-
Accrued expenses	105,973	35,120
Redemptions payable	628,621	183,283
Distributions payable	-	-
Due to investment dealers	22,132,943	12,267,303
Management fees payable	696,981	229,336
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>30,271,016</b>	<b>15,010,087</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>686,285,133</b>	<b>781,896,568</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	309,497,516	360,564,876
Series T5	6,395,247	8,102,113
Series DB	-	-
Series F	139,885,792	154,293,238
Series F5	623,662	665,262
Series I	193,366,484	214,089,672
Series O	36,516,432	44,181,407
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	16.60	18.78
Series T5	15.07	17.52
Series DB	-	-
Series F	17.40	19.57
Series F5	13.24	15.29
Series I	18.49	20.70
Series O	12.96	14.51

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	7,467,739	7,018,112
Interest income for distribution purposes	3,449,441	2,879,602
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(306)	(9,733)
Net realized gain (loss) on sale of investments	(4,011,956)	9,695,707
Net realized gain (loss) on futures contracts	5,798,437	1,713,922
Net realized gain (loss) on currency forward contracts	7,529,330	7,303,038
Net realized gain (loss) on option contracts	610,161	(66,334)
Net realized gain (loss) on swaps	9,629	25,659
Change in unrealized appreciation (depreciation) in value of investments	(102,220,262)	6,166,361
Change in unrealized appreciation (depreciation) in value of futures contracts	1,230,772	(667,325)
Change in unrealized appreciation (depreciation) in currency forward contracts	37,340	325,670
Change in unrealized appreciation (depreciation) in option contracts	(343,636)	336,293
Change in unrealized appreciation (depreciation) in value of swaps	(63,077)	(3,206)
<b>Net gains (losses) on investments</b>	<b>(80,506,388)</b>	<b>34,717,766</b>
Net gain (loss) on foreign exchange	(652,224)	(623,558)
Other income	-	2,773
<b>Total income (loss)</b>	<b>(81,158,612)</b>	<b>34,096,981</b>
<b>Expenses (note 5)</b>		
Management fees	3,940,500	4,033,317
Fixed annual administration fees	596,460	610,249
Independent review committee fees	1,247	1,243
Withholding tax	1,287,141	1,063,596
Transaction costs (note 2)	81,342	114,045
Total operating expenses	5,906,690	5,822,450
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(87,065,302)</b>	<b>28,274,531</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(87,065,302)</b>	<b>28,274,531</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(41,182,565)	11,794,490
Series T5	(884,399)	297,545
Series DB	-	61
Series F	(17,413,296)	5,394,733
Series F5	(75,834)	24,230
Series I	(22,947,984)	8,781,353
Series O	(4,561,224)	1,982,119
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	18,926,647	19,031,683
Series T5	439,835	502,724
Series DB	-	160
Series F	8,014,029	7,123,045
Series F5	45,113	39,361
Series I	10,402,493	9,784,463
Series O	2,942,417	3,203,602

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

# Sun Life MFS Global Total Return Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.18)	0.62
Series T5	(2.01)	0.59
Series DB	-	0.38
Series F	(2.17)	0.76
Series F5	(1.68)	0.62
Series I	(2.21)	0.90
Series O	(1.55)	0.62

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series DB		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 360,564,876	349,542,307	8,102,113	8,750,734	-	1,626	154,293,238	131,782,426
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (41,182,565)	11,794,490	(884,399)	297,545	-	61	(17,413,296)	5,394,733
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 33,688,341	53,362,116	813,080	1,207,700	-	-	17,880,423	29,096,784
Redemption of redeemable securities	\$ (43,575,299)	(60,338,155)	(1,501,580)	(1,244,549)	-	-	(14,876,324)	(22,532,319)
Reinvestment of distributions to holders of redeemable securities	\$ 11,761	10,925	56,842	60,403	-	-	12,014	14,975
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (9,875,197)	(6,965,114)	(631,658)	23,554	-	-	3,016,113	6,579,440
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9,598)	(9,602)	(190,809)	(221,968)	-	-	(10,263)	(10,702)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (9,598)	(9,602)	(190,809)	(221,968)	-	-	(10,263)	(10,702)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (51,067,360)	4,819,774	(1,706,866)	99,131	-	61	(14,407,446)	11,963,471
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 309,497,516	354,362,081	6,395,247	8,849,865	-	1,687	139,885,792	143,745,897
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	19,201,971	19,353,386	462,527	496,103	-	160	7,884,830	6,995,992
Securities issued	1,887,867	2,906,473	50,189	67,798	-	-	954,867	1,513,001
Securities issued on reinvestment of distributions	663	596	3,512	3,428	-	-	651	784
Securities redeemed	(2,445,212)	(3,288,291)	(91,832)	(69,824)	-	-	(800,416)	(1,173,295)
<b>Balance - end of period</b>	18,645,289	18,972,164	424,396	497,505	-	160	8,039,932	7,336,482

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

# Sun Life MFS Global Total Return Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series F5		Series I		Series O		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 665,262	536,494	214,089,672	194,208,121	44,181,407	46,035,809	781,896,568	730,857,517
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (75,834)	24,230	(22,947,984)	8,781,353	(4,561,224)	1,982,119	(87,065,302)	28,274,531
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 87,762	113,348	11,853,195	9,988,299	1,863,425	2,839,814	66,186,226	96,608,061
Redemption of redeemable securities	\$ (40,902)	(2,000)	(9,628,399)	(7,486,139)	(4,967,254)	(5,310,929)	(74,589,758)	(96,914,091)
Reinvestment of distributions to holders of redeemable securities	\$ 4,845	4,147	-	-	78	307	85,540	90,757
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 51,705	115,495	2,224,796	2,502,160	(3,103,751)	(2,470,808)	(8,317,992)	(215,273)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (17,471)	(15,225)	-	-	-	-	(228,141)	(257,497)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (17,471)	(15,225)	-	-	-	-	(228,141)	(257,497)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (41,600)	124,500	(20,723,188)	11,283,513	(7,664,975)	(488,689)	(95,611,435)	27,801,761
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 623,662	660,994	193,366,484	205,491,634	36,516,432	45,547,120	686,285,133	758,659,278
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	43,499	35,273	10,344,069	9,751,683	3,043,907	3,296,545	40,980,803	39,929,142
Securities issued	6,207	7,416	601,499	489,121	134,453	198,799	3,635,082	5,182,608
Securities issued on reinvestment of distributions	342	272	-	-	5	22	5,173	5,102
Securities redeemed	(2,938)	(130)	(487,561)	(367,759)	(360,769)	(372,792)	(4,188,728)	(5,272,091)
<b>Balance - end of period</b>	47,110	42,831	10,458,007	9,873,045	2,817,596	3,122,574	40,432,330	39,844,761

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

# Sun Life MFS Global Total Return Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(87,065,302)	28,274,531
Adjustments for:		
Net realized (gain) loss on sale of investments	4,011,956	(9,695,707)
Change in unrealized (appreciation) depreciation in value of investments	102,220,262	(6,166,361)
Change in unrealized (appreciation) depreciation in value of futures contracts	(1,230,772)	667,325
Change in unrealized (appreciation) depreciation in currency forward contracts	(37,340)	(325,670)
Change in unrealized (appreciation) depreciation in option contracts	343,636	(336,293)
Change in unrealized (appreciation) depreciation in value of swaps	63,077	3,206
Non-cash income distributions from underlying funds	-	-
Change in margin	535,300	(2,041,205)
Purchases of investments	(278,310,284)	(386,328,864)
Proceeds from sale of investments	269,297,019	351,924,111
Purchases of short-term investments	(317,049,966)	(208,328,422)
Proceeds from sale of short-term investments	319,369,949	229,272,576
Change in dividends and interest receivable	(38,014)	244,117
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	467,645	550,006
Change in other payables and accrued expenses	152,195	196,671
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>12,729,361</b>	<b>(2,089,979)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(142,601)	(166,740)
Proceeds from redeemable securities issued	66,029,805	96,741,378
Redemption of redeemable securities	(74,144,420)	(96,950,518)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(8,257,216)</b>	<b>(375,880)</b>
Net increase (decrease) in cash	4,472,145	(2,465,859)
Cash (bank indebtedness) at beginning of period	2,058,960	5,611,016
<b>Cash (bank indebtedness) at end of period</b>	<b>6,531,105</b>	<b>3,145,157</b>
Dividends received, net of withholding taxes	6,147,940	6,143,394
Interest received, net of withholding taxes	3,444,085	2,934,841
Interest paid	(306)	(9,733)

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.340%	7-Jul-2022	23,500,000	23,475,646	23,475,644	
Canadian Treasury Bill	1.409%	21-Jul-2022	4,000,000	3,995,682	3,995,680	
				<b>27,471,328</b>	<b>27,471,324</b>	<b>4.0</b>
<b>Total Short-Term Investments</b>				<b>27,471,328</b>	<b>27,471,324</b>	<b>4.0</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Australia Government Bond	3.250%	21-Jun-2039	1,296,000	1,368,223	1,066,718	
Australia Government Bond	1.750%	21-Jun-2051	840,000	634,560	474,105	
Banque Ouest Africaine de Developpement	4.700%	22-Oct-2031	308,000	424,990	331,330	
Bermuda Government International Bond	2.375%	20-Aug-2030	200,000	263,866	216,511	
Canadian Government Bond	1.500%	1-Dec-2031	1,900,000	1,610,250	1,635,673	
Canadian Government Bond	2.000%	1-Dec-2051	353,000	267,380	274,971	
City of Oslo Norway	2.170%	18-May-2029	5,000,000	719,768	586,449	
Colorado Housing and Finance Authority	5.000%	1-Nov-2047	270,000	360,452	359,126	
Connecticut State Higher Education Supplement Loan Authority	4.668%	15-Nov-2034	440,000	564,479	569,480	
Corp Andina de Fomento	1.625%	23-Sep-2025	320,000	420,575	386,468	
Croatia Government International Bond	2.875%	22-Apr-2032	255,000	326,715	325,459	
Croatia Government International Bond	1.125%	4-Mar-2033	524,000	555,708	555,856	
Cyprus Government International Bond	0.625%	21-Jan-2030	735,000	1,141,493	815,418	
Cyprus Government International Bond	0.950%	20-Jan-2032	537,000	765,311	579,207	
Cyprus Government International Bond	0.950%	20-Jan-2032	2,229,000	3,132,035	2,404,196	
Export-Import Bank of India	3.375%	5-Aug-2026	400,000	525,117	492,768	
Export-Import Bank of India	3.875%	1-Feb-2028	200,000	270,521	246,503	
Hungary Government International Bond	5.500%	16-Jun-2034	240,000	292,416	301,517	
Indonesia Government International Bond	3.550%	31-Mar-2032	350,000	439,355	411,923	
International Bank for Reconstruction & Development	4.250%	24-Jun-2025	30,000	32,696	27,071	
Iowa Student Loan Liquidity Corp	5.080%	1-Dec-2039	395,000	499,021	512,096	
Italy Buoni Poliennali Del Tesoro	1.650%	1-Mar-2032	535,000	751,888	630,108	
Italy Buoni Poliennali Del Tesoro	2.150%	1-Sep-2052	264,000	336,233	259,244	
Japan Government Ten Year Bond	0.100%	20-Jun-2029	290,900,000	2,760,293	2,754,410	
Japan Government Thirty Year Bond	2.300%	20-Mar-2040	228,850,000	3,479,692	2,715,266	
Japan Government Twenty Year Bond	1.700%	20-Mar-2032	1,250,450,000	15,446,207	13,496,070	
Japan Government Twenty Year Bond	0.400%	20-Mar-2036	328,400,000	3,517,390	3,061,449	
Kingdom of Belgium Government Bond	0.400%	22-Jun-2040	1,693,000	1,559,309	1,600,364	
Korea Treasury Bond	1.875%	10-Jun-2029	6,781,070,000	7,250,601	5,993,514	
Korea Treasury Bond	1.375%	10-Jun-2030	4,114,300,000	4,132,783	3,453,679	
Massachusetts Educational Financing Authority	4.949%	1-Jul-2038	670,000	843,160	865,250	
Mexican Bonos	7.500%	3-Jun-2027	119,000	701,183	711,585	
Mexico Government International Bond	2.659%	24-May-2031	739,000	907,312	779,911	
Mexico Government International Bond	3.771%	24-May-2061	330,000	431,378	272,549	
Minnesota Housing Finance Agency	4.337%	1-Jan-2047	375,000	473,754	484,389	
New Jersey Economic Development Authority	7.425%	31-Dec-2049	226,000	383,820	327,930	
New Zealand Government Bond	0.250%	15-May-2028	9,627,000	6,964,777	6,341,701	
New Zealand Government Bond	1.500%	15-May-2031	4,040,000	3,032,427	2,689,583	
Nordic Investment Bank	4.750%	28-Feb-2024	80,000	88,242	72,422	
Oklahoma Development Finance Authority	4.650%	15-Aug-2030	221,000	286,604	265,942	
Puerto Rico Electric Power Authority	5.000%	1-Jul-2022	95,000	122,095	122,546	
Qatar Government International Bond	4.000%	14-Mar-2029	245,000	327,626	319,857	
Qatar Government International Bond	3.750%	16-Apr-2030	401,000	569,197	514,760	
Qatar Government International Bond	4.400%	16-Apr-2050	200,000	280,249	247,369	
Spain Government Bond	1.250%	31-Oct-2030	2,688,000	4,059,580	3,370,396	
Spain Government Bond	1.000%	31-Oct-2050	278,000	305,956	231,317	
UAE INTERNATIONAL GOVERNMENT BOND	3.250%	19-Oct-2061	240,000	303,203	235,100	
United Kingdom Gilt	1.250%	22-Jul-2027	4,518,000	7,149,096	6,853,714	
United Kingdom Gilt	1.750%	7-Sep-2037	1,475,000	2,476,165	2,070,110	
United Kingdom Gilt	1.750%	22-Jan-2049	255,000	504,366	333,228	
United States Treasury Note	1.250%	31-Mar-2028	1,506,000	1,808,082	1,758,348	
United States Treasury Note	2.375%	15-May-2029	11,402,000	15,169,408	14,119,472	
United States Treasury Note	1.125%	15-Aug-2040	15,751,000	17,028,996	14,131,399	
United States Treasury Note	2.375%	15-Nov-2049	8,348,000	11,021,582	9,173,884	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Uruguay Government International Bond	4.375%	23-Jan-2031	731,000	982,207	955,039	
Uruguay Government International Bond	8.250%	21-May-2031	40,414,000	1,139,111	1,131,334	
				<b>131,208,903</b>	<b>114,916,084</b>	<b>16.7</b>
<b>Provincial Bonds</b>						
Province of Alberta	4.500%	1-Dec-2040	175,000	213,908	181,945	
Province of British Columbia	2.950%	18-Jun-2050	190,000	228,456	152,091	
Province of Ontario	1.900%	2-Dec-2051	1,658,000	1,271,047	1,021,234	
				<b>1,713,411</b>	<b>1,355,270</b>	<b>0.2</b>
<b>Canadian Corporate Bonds</b>						
Bruce Power LP	2.680%	21-Dec-2028	550,000	548,422	486,583	
Canadian Pacific Railway Co.	2.450%	2-Dec-2031	132,000	166,189	146,309	
Cenovus Energy Inc.	2.650%	15-Jan-2032	307,000	387,818	328,951	
Ontario Teachers' Cadillac Fairview Properties Trust	2.500%	15-Oct-2031	309,000	383,583	340,419	
Rogers Communications Inc.	3.800%	15-Mar-2032	267,000	340,214	316,235	
TELUS Corp.	2.850%	13-Nov-2031	590,000	589,796	487,905	
The Toronto-Dominion Bank	4.108%	8-Jun-2027	368,000	465,410	470,585	
The Toronto-Dominion Bank	1.952%	8-Apr-2030	390,000	526,968	477,527	
				<b>3,408,400</b>	<b>3,054,514</b>	<b>0.4</b>
<b>Foreign Corporate Bonds</b>						
AA Bond Co., Ltd.	3.250%	31-Jul-2028	350,000	600,950	461,968	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	150,000	184,239	154,830	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.850%	29-Oct-2041	150,000	184,499	140,381	
Aflac Inc.	3.600%	1-Apr-2030	314,000	447,070	384,873	
AIA Group Ltd.	0.880%	9-Sep-2033	200,000	299,463	220,093	
AIB Group PLC	2.250%	4-Apr-2028	190,000	262,164	236,304	
Air Lease Corp.	3.125%	1-Dec-2030	343,000	448,200	363,119	
Air Lease Corp.	2.875%	15-Jan-2032	252,000	313,090	254,358	
Alcon Finance BV	2.375%	31-May-2028	160,000	219,491	205,809	
Alcon Finance Corp.	3.800%	23-Sep-2049	200,000	264,668	206,784	
American Electric Power Co Inc.	2.300%	1-Mar-2030	465,000	620,709	506,527	
American Medical Systems Europe BV	1.875%	8-Mar-2034	100,000	138,380	112,335	
American Tower Corp.	4.000%	1-Jun-2025	232,000	298,520	296,618	
Ameriprise Financial Inc.	4.500%	13-May-2032	162,000	210,777	206,277	
Anglo American Capital PLC	5.625%	1-Apr-2030	609,000	937,788	793,707	
Anheuser-Busch InBev Worldwide Inc.	4.375%	15-Apr-2038	164,000	221,632	195,189	
Anheuser-Busch InBev Worldwide Inc.	5.550%	23-Jan-2049	135,000	178,010	179,256	
Aon Corp. / Aon Global Holdings PLC	2.600%	2-Dec-2031	82,000	104,815	89,059	
APA Infrastructure Ltd.	0.750%	15-Mar-2029	320,000	467,787	357,222	
APA Infrastructure Ltd.	2.500%	15-Mar-2036	280,000	454,940	328,651	
Apple Inc.	2.900%	12-Sep-2027	674,000	901,080	839,906	
Apple Inc.	4.500%	23-Feb-2036	191,000	333,662	258,138	
Argentum Netherlands BV for Zurich Insurance Co., Ltd.	5.125%	1-Jun-2048	220,000	313,771	276,227	
Arrow Electronics Inc.	3.250%	8-Sep-2024	209,000	288,992	264,034	
ASML Holding NV	2.250%	17-May-2032	120,000	163,777	154,576	
AT&T Inc.	3.450%	19-Sep-2023	250,000	233,406	220,230	
AT&T Inc.	3.500%	15-Sep-2053	213,000	275,560	210,267	
Australia & New Zealand Banking Group Ltd.	2.570%	25-Nov-2035	333,000	436,081	343,987	
Aviva PLC	3.875%	3-Jul-2044	200,000	329,699	271,645	
Aviva PLC	4.000%	3-Jun-2055	300,000	552,387	380,713	
Avolon Holdings Funding Ltd.	4.250%	15-Apr-2026	163,000	213,021	195,260	
Avolon Holdings Funding Ltd.	2.750%	21-Feb-2028	213,000	267,548	224,727	
Bacardi Ltd.	5.150%	15-May-2038	192,000	287,228	236,519	
Bank Hapoalim BM	3.255%	21-Jan-2032	236,000	291,779	261,810	
Bank of America Corp.	3.500%	19-Apr-2026	890,000	1,171,700	1,121,876	
Bank of America Corp.	0.694%	22-Mar-2031	230,000	342,298	252,222	
Bank of America Corp.	2.687%	22-Apr-2032	1,236,000	1,526,049	1,343,523	
Banque Federative du Credit Mutuel SA	1.125%	19-Nov-2031	200,000	286,620	197,023	
BASF SE	3.750%	29-Jun-2032	200,000	272,824	263,489	
BAT Netherlands Finance BV	2.375%	7-Oct-2024	205,000	312,864	274,377	
Becton Dickinson Euro Finance Sarl	1.336%	13-Aug-2041	110,000	161,473	93,450	
Belfius Bank SA	1.250%	6-Apr-2034	200,000	295,318	212,930	
Berkshire Hathaway Inc.	0.500%	15-Jan-2041	100,000	152,083	78,172	
BNP Paribas SA	2.100%	7-Apr-2032	200,000	277,685	230,698	

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Booking Holdings Inc.	0.500%	8-Mar-2028	330,000	437,692	390,829	
Boston Gas Co.	3.150%	1-Aug-2027	219,000	273,612	263,066	
Boston Scientific Corp.	0.625%	1-Dec-2027	100,000	144,993	119,120	
Bouygues SA	2.250%	29-Jun-2029	200,000	269,283	254,307	
BP Capital Markets PLC	3.625%	31-Dec-2049	400,000	556,430	452,318	
BPCE S.A.	4.500%	15-Mar-2025	400,000	535,116	507,261	
BPCE SA	0.750%	3-Mar-2031	300,000	412,136	315,781	
Brixmor Operating Partnership LP	4.050%	1-Jul-2030	259,000	349,795	302,440	
Broadcom Inc.	4.150%	15-Nov-2030	71,000	101,290	84,212	
Broadcom Inc.	3.469%	15-Apr-2034	217,000	272,332	228,957	
Broadcom Inc.	3.137%	15-Nov-2035	272,000	346,267	268,957	
Broadcom Inc.	3.187%	15-Nov-2036	8,000	10,191	7,889	
Broadcom Inc.	4.926%	15-May-2037	94,000	118,634	109,270	
Carrier Global Corp.	3.577%	5-Apr-2050	301,000	395,107	296,640	
CEZ AS	2.375%	6-Apr-2027	151,000	209,027	191,929	
Charter Communications Operating LLC	6.384%	23-Oct-2035	360,000	548,406	469,183	
Charter Communications Operating LLC	4.800%	1-Mar-2050	249,000	383,941	257,215	
China Construction Bank Corp.	1.250%	4-Aug-2025	550,000	734,665	667,896	
CNH Industrial Capital LLC	1.875%	15-Jan-2026	363,000	485,549	425,460	
Comcast Corp.	3.750%	1-Apr-2040	515,000	730,647	586,114	
Commonwealth Bank of Australia	2.688%	11-Mar-2031	483,000	609,695	509,000	
Constellation Brands Inc.	4.400%	15-Nov-2025	263,000	343,828	341,564	
Constellation Brands Inc.	3.150%	1-Aug-2029	442,000	629,354	514,964	
Constellation Brands Inc.	2.250%	1-Aug-2031	137,000	171,627	143,919	
Corebridge Financial Inc.	4.350%	5-Apr-2042	87,000	108,638	96,374	
Corporate Office Properties LP	2.250%	15-Mar-2026	216,000	282,670	253,186	
Corporate Office Properties LP	2.000%	15-Jan-2029	140,000	174,806	146,017	
Corporate Office Properties LP	2.750%	15-Apr-2031	298,000	354,738	311,930	
Credit Agricole Assurances S.A.	2.000%	17-Jul-2030	100,000	153,054	109,851	
Credit Logement SA	1.081%	15-Feb-2034	400,000	576,433	431,948	
Credit Suisse Group AG	3.091%	14-May-2032	250,000	302,301	257,650	
Crown Castle International Corp.	1.350%	15-Jul-2025	189,000	253,932	223,323	
Crown Castle International Corp.	4.450%	15-Feb-2026	645,000	879,671	825,430	
CTP NV	0.875%	20-Jan-2026	290,000	413,939	327,494	
CTP NV	1.500%	27-Sep-2031	390,000	584,308	318,357	
Cyprus Government International Bond, Zero Coupon	0.000%	9-Feb-2026	639,000	959,333	794,302	
Deutsche Bahn Finance GMBH	1.375%	16-Apr-2040	77,000	119,907	77,126	
Deutsche Bahn Finance GMBH	0.625%	8-Dec-2050	125,000	194,060	89,025	
Deutsche Bank AG	1.875%	23-Feb-2028	100,000	143,627	121,849	
Deutsche Bank AG	3.250%	24-May-2028	100,000	134,777	129,065	
Deutsche Bank AG	1.375%	17-Feb-2032	100,000	153,381	103,237	
Diageo Capital BV	1.875%	8-Jun-2034	170,000	230,122	201,072	
Diamondback Energy Inc.	4.400%	24-Mar-2051	389,000	554,334	431,245	
Dick's Sporting Goods Inc.	3.150%	15-Jan-2032	342,000	432,686	350,249	
Discovery Communications LLC	4.125%	15-May-2029	228,000	310,518	272,143	
Duke Energy Corp.	3.750%	1-Sep-2046	432,000	593,793	442,640	
easyJet FinCo BV	1.875%	3-Mar-2028	390,000	569,765	424,761	
Electricite de France	5.875%	22-Jan-2029	400,000	755,324	515,581	
Electricite de France	2.875%	31-Dec-2049	600,000	941,257	631,201	
Electricite de France SA	2.625%	31-Dec-2049	200,000	293,706	190,867	
ELO SACA	3.250%	23-Jul-2027	100,000	166,254	121,039	
Emirates Development Bank PJSC	1.639%	15-Jun-2026	580,000	707,557	687,014	
Enel Americas SA	4.000%	25-Oct-2026	638,000	873,947	795,529	
Enel Finance International NV	2.875%	11-Apr-2029	190,000	310,567	274,179	
Enel Finance International NV	4.750%	25-May-2047	200,000	258,417	221,514	
Enel SpA	1.875%	31-Dec-2049	325,000	490,181	292,543	
Enel SpA	2.250%	31-Dec-2049	275,000	443,309	306,721	
Eni SpA	4.250%	9-May-2029	200,000	275,251	252,680	
Enterprise Products Operating LLC	3.125%	31-Jul-2029	638,000	889,752	743,052	
EPR Properties	3.600%	15-Nov-2031	244,000	301,257	251,375	
Equinix Inc.	1.000%	15-Mar-2033	395,000	580,291	393,446	
ERAC USA Finance LLC	7.000%	15-Oct-2037	190,000	314,270	288,889	
ESB Finance DAC	1.000%	19-Jul-2034	320,000	454,814	341,453	
Euronet Worldwide Inc.	1.375%	22-May-2026	320,000	469,390	377,884	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Evergy Inc.	2.900%	15-Sep-2029	391,000	519,050	446,566	
EXOR NV	2.250%	29-Apr-2030	200,000	314,215	247,040	
EXOR NV	0.875%	19-Jan-2031	200,000	307,615	205,316	
Experian Europe DAC	1.560%	16-May-2031	100,000	145,046	115,945	
First Abu Dhabi Bank PJSC	0.125%	16-Feb-2026	375,000	576,610	461,646	
First Abu Dhabi Bank PJSC	1.625%	7-Apr-2027	530,000	734,295	673,941	
Fiserv Inc.	4.400%	1-Jul-2049	271,000	393,808	303,075	
Galp Energia SGPS S.A.	2.000%	15-Jan-2026	400,000	615,535	512,781	
Glencore Funding LLC	2.850%	27-Apr-2031	336,000	419,011	359,267	
Goldman Sachs Group Inc.	3.436%	24-Feb-2043	319,000	399,229	325,234	
Grand City Properties SA	1.500%	31-Dec-2049	300,000	430,323	282,926	
Groupe des Assurances du Credit Mutuel SADIR	1.850%	21-Apr-2042	300,000	428,864	311,664	
GSK Consumer Healthcare Capital NL BV	2.125%	29-Mar-2034	230,000	307,216	271,183	
Hammerson Ireland Finance DAC	1.750%	3-Jun-2027	265,000	388,761	270,501	
HCA Inc.	5.125%	15-Jun-2039	163,000	232,448	185,542	
Holcim Sterling Finance Netherlands BV	2.250%	4-Apr-2034	280,000	470,842	339,293	
Holding d'Infrastructures de Transport SASU	1.475%	18-Jan-2031	400,000	568,618	439,035	
Home Depot Inc.	3.000%	1-Apr-2026	114,000	156,863	144,591	
Home Depot Inc.	4.875%	15-Feb-2044	180,000	261,001	237,301	
HSBC Holdings PLC	2.099%	4-Jun-2026	314,000	432,096	375,690	
Huarong Finance 2017 Co., Ltd.	4.950%	7-Nov-2047	290,000	351,648	263,732	
Hyundai Capital America	2.000%	15-Jun-2028	603,000	725,332	656,114	
Hyundai Capital America	6.375%	8-Apr-2030	282,000	433,277	389,037	
Imerys SA	1.000%	15-Jul-2031	300,000	425,676	293,224	
Indofood CBP Sukses Makmur Tbk PT	3.398%	9-Jun-2031	580,000	699,571	584,655	
Informa PLC	3.125%	5-Jul-2026	153,000	269,008	230,613	
Infraestructura Energetica Nova SAB de CV	4.875%	14-Jan-2048	210,000	276,110	199,942	
Intercontinental Exchange Inc.	3.000%	15-Sep-2060	348,000	477,553	309,037	
InterContinental Hotels Group PLC	3.375%	8-Oct-2028	250,000	451,908	357,799	
Intesa Sanpaolo SpA	2.625%	11-Mar-2036	410,000	684,622	452,504	
Investor AB	2.750%	10-Jun-2032	100,000	134,180	131,968	
Islandsbanki HF	0.750%	25-Mar-2025	270,000	383,229	340,836	
JAB Holdings BV	2.250%	19-Dec-2039	400,000	562,699	351,033	
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.000%	2-Feb-2029	216,000	265,907	235,835	
Jersey Central Power & Light Co.	2.750%	1-Mar-2032	253,000	306,735	278,774	
JPMorgan Chase & Co.	1.470%	22-Sep-2027	738,000	882,482	836,728	
JPMorgan Chase & Co.	3.540%	1-May-2028	203,000	271,401	248,869	
JPMorgan Chase & Co.	1.963%	23-Mar-2030	295,000	415,182	364,513	
JPMorgan Chase & Co.	1.953%	4-Feb-2032	258,000	275,592	267,024	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	245,000	247,103	233,872	
KBC Group NV	2.875%	29-Jun-2025	100,000	136,841	135,513	
Kraft Heinz Foods Co.	3.875%	15-May-2027	399,000	501,014	498,918	
Kreditanstalt fuer Wiederaufbau	1.125%	31-Mar-2037	1,072,000	1,469,458	1,232,766	
La Mondiale SAM	4.375%	31-Dec-2049	300,000	498,737	351,822	
Laboratory Corporation of America Holdings	3.600%	1-Feb-2025	343,000	495,659	436,665	
Laboratory Corporation of America Holdings	4.700%	1-Feb-2045	180,000	230,347	207,708	
Landsbankinn HF	0.375%	23-May-2025	201,000	307,345	250,590	
Logicor Financing Sarl	1.625%	17-Jan-2030	320,000	454,185	339,599	
Logicor Financing Sarl	0.875%	14-Jan-2031	125,000	192,316	118,379	
L'Oreal SA	0.875%	29-Jun-2026	200,000	277,575	259,897	
Low Income Investment Fund	3.386%	1-Jul-2026	80,000	104,465	101,253	
Low Income Investment Fund	3.711%	1-Jul-2029	215,000	280,748	269,796	
LXP Industrial Trust	2.700%	15-Sep-2030	279,000	366,814	296,727	
LYB International Finance III LLC	4.200%	1-May-2050	232,000	350,253	245,363	
Macquarie Group Ltd.	4.080%	31-May-2029	360,000	579,710	542,044	
Magallanes Inc.	4.279%	15-Mar-2032	463,000	593,354	536,291	
Marriott International Inc.	2.850%	15-Apr-2031	501,000	614,527	538,024	
Marsh & McLennan Cos Inc.	2.250%	15-Nov-2030	239,000	310,341	261,140	
Massachusetts Educational Financing Authority	2.641%	1-Jul-2037	410,000	503,518	453,987	
Mastercard Inc.	3.850%	26-Mar-2050	203,000	270,540	241,977	
McDonald's Corp.	2.375%	31-May-2029	243,000	331,337	311,535	
MDGH GMTN RSC Ltd.	2.500%	3-Jun-2031	500,000	602,175	556,231	
Mdgh Gmtm Rsc Ltd.	1.000%	10-Mar-2034	500,000	752,167	547,340	
Memorial Sloan-Kettering Cancer Center	2.955%	1-Jan-2050	212,000	284,610	210,909	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Microsoft Corp.	3.125%	3-Nov-2025	884,000	1,189,867	1,142,539	
Microsoft Corp.	2.921%	17-Mar-2052	248,000	297,776	254,791	
Microsoft Corp.	3.041%	17-Mar-2062	119,000	143,140	120,520	
Mitsubishi UFJ Financial Group Inc.	1.412%	17-Jul-2025	916,000	1,188,533	1,087,596	
Mitsubishi UFJ Financial Group Inc.	2.494%	13-Oct-2032	200,000	251,379	213,226	
MOL Hungarian Oil & Gas PLC	1.500%	8-Oct-2027	190,000	289,758	211,624	
Morgan Stanley	3.125%	27-Jul-2026	274,000	337,672	338,273	
Morgan Stanley	1.593%	4-May-2027	661,000	827,046	759,265	
Morgan Stanley	3.622%	1-Apr-2031	162,000	255,340	192,597	
Morgan Stanley	4.300%	27-Jan-2045	294,000	500,588	339,194	
National Grid Gas PLC	1.125%	14-Jan-2033	352,000	595,040	400,778	
NatWest Group PLC	3.619%	29-Mar-2029	140,000	234,000	204,839	
Neste Oyj	0.750%	25-Mar-2028	400,000	588,116	476,862	
NextEra Energy Capital Holdings Inc.	3.550%	1-May-2027	121,000	159,495	151,048	
NXP BV / NXP Funding LLC / NXP USA Inc	3.400%	1-May-2030	435,000	618,346	496,707	
NY Society for Relief of Ruptured & Crippled Maintaining	2.667%	1-Oct-2050	375,000	496,761	342,154	
Ooredoo International Finance Ltd.	2.625%	8-Apr-2031	270,000	335,691	302,273	
Orange SA	2.375%	18-May-2032	100,000	135,356	127,669	
P3 Group Sarl	0.875%	26-Jan-2026	400,000	564,104	464,388	
Pertamina Persero PT	3.650%	30-Jul-2029	300,000	394,213	357,459	
Phillips 66	4.875%	15-Nov-2044	181,000	295,292	228,135	
Plains All American Pipeline LP / PAA Finance Corp.	3.550%	15-Dec-2029	667,000	876,234	763,485	
Prosus NV	1.539%	3-Aug-2028	300,000	475,327	320,053	
Prosus NV	2.085%	19-Jan-2030	240,000	342,731	247,329	
Prosus NV	3.680%	21-Jan-2030	200,000	221,308	206,221	
Prosus NV	3.832%	8-Feb-2051	230,000	225,282	180,248	
Qatar Petroleum	2.250%	12-Jul-2031	385,000	471,677	424,313	
Qatar Petroleum	3.125%	12-Jul-2041	254,000	313,367	256,344	
QBE Insurance Group Ltd.	2.500%	13-Sep-2038	242,000	420,073	310,290	
Raytheon Technologies Corp.	2.820%	1-Sep-2051	463,000	552,094	431,923	
Reckitt Benckiser Treasury Services PLC	3.000%	26-Jun-2027	211,000	279,535	258,051	
Regency Centers LP	3.700%	15-Jun-2030	343,000	480,126	402,898	
Rentokil Initial Finance BV	3.875%	27-Jun-2027	100,000	136,386	137,242	
RTE Réseau de Transport d'Electricite SADIR	0.750%	12-Jan-2034	100,000	142,364	105,401	
Sabine Pass Liquefaction LLC	4.200%	15-Mar-2028	435,000	571,101	536,263	
Sabine Pass Liquefaction LLC	4.500%	15-May-2030	219,000	331,771	271,773	
SBB Treasury Oyj	0.750%	14-Dec-2028	226,000	346,657	183,144	
SES SA	3.500%	14-Jan-2029	220,000	294,739	289,819	
Sherwin-Williams Co.	3.800%	15-Aug-2049	126,000	168,220	131,250	
Southern California Edison Co.	3.650%	1-Feb-2050	151,000	213,240	150,242	
Spirit Realty LP	3.200%	15-Jan-2027	170,000	230,293	201,780	
SSB Treasury Oyj	1.125%	26-Nov-2029	200,000	290,404	162,379	
Standard Chartered PLC	0.800%	17-Nov-2029	210,000	300,178	233,666	
STORE Capital Corp.	2.700%	1-Dec-2031	323,000	401,947	335,078	
Tapestry Inc.	3.050%	15-Mar-2032	417,000	522,750	440,265	
Targa Resources Corp.	4.200%	1-Feb-2033	38,000	47,626	44,596	
Targa Resources Corp.	4.950%	15-Apr-2052	230,000	287,334	256,526	
Telefonaktiebolaget LM Ericsson	1.125%	8-Feb-2027	400,000	567,589	454,697	
Telefonaktiebolaget LM Ericsson	1.000%	26-May-2029	390,000	560,316	397,487	
Tengizchevroil Finance Co., International Ltd.	4.000%	15-Aug-2026	650,000	862,487	716,093	
The Goldman Sachs Group Inc.	2.383%	21-Jul-2032	539,000	643,235	564,690	
The Walt Disney Co.	3.500%	13-May-2040	289,000	432,291	319,891	
Thermo Fisher Scientific Finance I BV	1.125%	18-Oct-2033	230,000	334,491	251,706	
Thermo Fisher Scientific Finance I BV	2.000%	18-Oct-2051	120,000	173,815	112,137	
Thermo Fisher Scientific Inc.	1.750%	15-Oct-2028	367,000	461,628	415,044	
T-Mobile USA Inc.	3.875%	15-Apr-2030	521,000	677,812	629,555	
Toledo Hospital	6.015%	15-Nov-2048	181,000	327,869	266,935	
UBS AG	5.125%	15-May-2024	557,000	742,380	718,222	
UBS Group AG	2.750%	15-Jun-2027	230,000	308,825	304,451	
UBS Group AG	2.746%	11-Feb-2033	559,000	708,564	589,178	
Unicaja Banco SA	1.000%	1-Dec-2026	300,000	425,516	359,667	
UniCredit SpA	0.925%	18-Jan-2028	500,000	714,754	589,955	
UnitedHealth Group Inc.	4.625%	15-Jul-2035	184,000	268,149	242,114	
Verisk Analytics Inc.	4.000%	15-Jun-2025	407,000	581,253	521,820	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Verizon Communications Inc.	2.100%	22-Mar-2028	220,000	273,696	252,835	
Verizon Communications Inc.	2.550%	21-Mar-2031	360,000	454,418	398,511	
Verizon Communications Inc.	3.550%	22-Mar-2051	362,000	493,906	377,678	
VGP NV	1.500%	8-Apr-2029	300,000	445,259	269,875	
VICI Properties LP	4.950%	15-Feb-2030	387,000	482,353	474,018	
Virgin Money UK PLC	5.125%	11-Dec-2030	300,000	538,479	455,147	
Virginia Electric & Power Co.	3.500%	15-Mar-2027	345,000	467,862	434,948	
Visa Inc.	2.000%	15-Jun-2029	300,000	412,369	390,729	
Volkswagen International Finance NV	4.375%	31-Dec-2049	300,000	416,956	327,595	
Vonovia SE	2.375%	25-Mar-2032	100,000	137,600	111,014	
Vonovia SE	1.625%	1-Sep-2051	200,000	293,835	136,258	
Vulcan Materials Co.	3.500%	1-Jun-2030	263,000	377,605	308,663	
Wabtec Transportation Netherlands BV	1.250%	3-Dec-2027	710,000	914,065	783,837	
Wells Fargo & Co.	2.125%	24-Sep-2031	340,000	570,972	442,383	
Wells Fargo & Co.	3.350%	2-Mar-2033	394,000	501,304	452,739	
Wells Fargo & Co.	3.900%	1-May-2045	391,000	583,024	427,239	
Westinghouse Air Brake Technologies Corp.	4.950%	15-Sep-2028	444,000	627,351	554,681	
WP Carey Inc.	2.400%	1-Feb-2031	411,000	540,239	434,674	
Xcel Energy Inc.	4.600%	1-Jun-2032	125,000	160,611	160,515	
Zurich Finance Ireland Designated Activity Co.	3.000%	19-Apr-2051	260,000	322,860	267,652	
				<b>106,214,763</b>	<b>87,916,960</b>	<b>12.8</b>
<b>Mortgage-Backed Securities</b>						
3650R 2021-PF1 Commercial Mortgage Trust	1.146%	15-Nov-2054	2,482,863	230,233	237,455	
ACRES Commercial Realty Ltd.	3.273%	15-Jan-2037	271,000	342,747	342,078	
ACRES Commercial Realty Ltd.	3.773%	15-Jan-2037	441,500	558,387	569,516	
AmeriCredit Automobile Receivables Trust 2022-2	4.200%	18-Dec-2025	336,000	433,795	434,723	
Arbor Multifamily Mortgage Securities Trust 2020-MF1	2.513%	15-Jun-2054	421,000	524,795	468,589	
Arbor Multifamily Mortgage Securities Trust 2020-MF1	2.575%	15-Oct-2054	500,000	650,859	557,593	
Arbor Realty Collateralized Loan Obligation Ltd.	2.924%	15-May-2036	100,000	121,150	124,158	
Arbor Realty Collateralized Loan Obligation Ltd.	3.274%	15-May-2036	290,500	351,942	348,239	
Arbor Realty Commercial Real Estate Notes 2019-FL2 Ltd.	2.843%	15-Sep-2034	500,000	653,720	634,497	
Arbor Realty Commercial Real Estate Notes 2021-FL1 Ltd.	2.824%	15-Dec-2035	139,000	176,809	175,332	
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd.	2.879%	15-Jan-2037	711,000	897,818	880,473	
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd.	3.079%	15-Jan-2037	684,500	864,355	834,412	
AREIT 2022-CRE6 Trust	2.621%	17-Nov-2024	212,000	265,944	273,471	
AREIT 2022-CRE6 Trust	2.921%	17-Dec-2024	106,500	133,599	137,380	
BANK 2021-BNK32	0.890%	15-Mar-2031	2,231,754	169,915	138,671	
BANK 2021-BNK34	1.087%	15-Jun-2063	2,145,156	204,424	171,086	
BANK 2021-BNK34	2.438%	15-Jun-2063	670,000	837,371	748,451	
BANK 2021-BNK35	1.155%	15-Jul-2031	2,038,392	209,905	171,816	
BANK 2022-BNK41	3.916%	15-Apr-2032	472,000	591,272	568,458	
BBCMS Mortgage Trust 2020-C7	1.738%	15-Apr-2053	1,000,000	153,378	105,302	
BBCMS Mortgage Trust 2021-C9	1.757%	15-Feb-2054	1,756,985	289,401	226,025	
BBCMS Trust	1.426%	15-Jul-2054	2,027,611	252,666	208,154	
Benchmark 2021-B24 Mortgage Trust	1.271%	15-Mar-2054	1,319,972	148,065	114,704	
Benchmark 2021-B26 Mortgage Trust	0.999%	15-Jun-2054	3,552,329	298,205	249,324	
Benchmark 2021-B27 Mortgage Trust	1.385%	15-Jul-2054	4,646,750	572,035	471,718	
Benchmark 2021-B28 Mortgage Trust	1.400%	15-Aug-2054	4,350,577	547,561	447,060	
BSPRT 2021-FL7 Issuer Ltd.	3.374%	15-Dec-2038	129,500	164,595	158,673	
BSPRT 2021-FL7 Issuer Ltd.	3.624%	15-Dec-2038	118,000	149,978	143,444	
Business Jet Securities 2020-1 LLC	2.981%	15-Nov-2035	205,000	161,179	142,640	
Business Jet Securities 2021-1 LLC	2.162%	15-Apr-2036	165,000	158,691	146,915	
BXMT 2021-FL4 Ltd.	2.624%	15-May-2038	500,000	627,675	634,071	
BXMT 2021-FL4 Ltd.	2.874%	15-May-2038	998,000	1,252,840	1,287,376	
CarMax Auto Owner Trust 2022-2	3.620%	15-Sep-2027	285,000	356,265	365,088	
CARS-DB4 LP	3.190%	15-Feb-2050	145,449	188,754	178,632	
CF Hippolyta LLC	1.690%	15-Jul-2060	132,698	166,306	143,128	
Fannie Mae	2.500%	1-Aug-2026	450,000	546,650	554,709	
Fannie Mae	4.000%	1-Jul-2039	675,000	841,561	859,905	
Fannie Mae or Freddie Mac	2.000%	15-Aug-2035	525,000	620,892	632,652	
Fannie Mae or Freddie Mac	2.000%	15-Jul-2049	300,000	334,816	336,732	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	2,050,000	2,364,599	2,383,895	
Fannie Mae or Freddie Mac	3.500%	15-Jul-2049	1,561,574	1,900,765	1,940,791	
Fannie Mae or Freddie Mac	2.500%	1-Aug-2050	1,200,000	1,368,839	1,393,817	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fannie Mae or Freddie Mac	2.000%	15-Aug-2050	550,000	606,701	616,676	
Fannie Mae or Freddie Mac	4.500%	1-Jul-2052	150,000	193,862	194,544	
Fannie Mae or Freddie Mac	5.500%	1-Aug-2052	150,000	198,029	200,515	
Fannie Mae Pool	4.500%	1-Jan-2040	423,000	21,687	20,818	
Fannie Mae Pool	5.000%	1-Aug-2040	738,000	72,178	65,753	
Fannie Mae Pool	4.000%	1-Sep-2040	193,000	11,512	10,670	
Fannie Mae Pool	4.000%	1-Sep-2040	108,000	6,860	6,618	
Fannie Mae Pool	4.000%	1-Nov-2040	1,425,000	119,868	113,663	
Fannie Mae Pool	4.000%	1-Dec-2040	1,400,000	149,753	141,803	
Fannie Mae Pool	4.000%	1-Feb-2041	1,200,000	149,109	141,728	
Fannie Mae Pool	4.500%	1-Feb-2041	63,453	5,128	4,689	
Fannie Mae Pool	4.500%	1-Feb-2041	700,000	61,624	58,092	
Fannie Mae Pool	4.500%	1-Apr-2041	282,064	30,704	29,221	
Fannie Mae Pool	4.000%	1-Jun-2041	41,000	9,947	9,102	
Fannie Mae Pool	4.000%	1-Nov-2041	32,573	5,263	4,657	
Fannie Mae Pool	4.000%	1-Jan-2042	144,656	17,216	15,773	
Fannie Mae Pool	4.000%	1-Jan-2042	73,000	9,064	8,491	
Fannie Mae Pool	2.000%	1-Feb-2042	200,000	241,885	225,776	
Fannie Mae Pool	2.000%	1-Mar-2042	73,680	89,115	83,123	
Fannie Mae Pool	5.000%	1-Mar-2042	583,000	77,179	72,883	
Fannie Mae Pool	2.000%	1-Apr-2042	120,000	143,902	136,766	
Fannie Mae Pool	2.500%	1-Apr-2042	86,852	106,829	101,989	
Fannie Mae Pool	4.000%	1-Dec-2042	21,000	4,032	3,706	
Fannie Mae Pool	4.000%	1-Jan-2043	45,000	14,176	13,336	
Fannie Mae Pool	4.500%	1-Jan-2043	500,000	93,375	87,731	
Fannie Mae Pool	4.500%	1-Jan-2043	371,000	101,773	92,707	
Fannie Mae Pool	4.000%	1-Jun-2043	28,821	7,039	6,646	
Fannie Mae Pool	4.000%	1-Jul-2043	27,142	2,985	2,872	
Fannie Mae Pool	4.500%	1-Sep-2043	550,000	101,123	91,698	
Fannie Mae Pool	4.000%	1-Apr-2044	20,000	6,755	6,366	
Fannie Mae Pool	4.500%	1-Apr-2044	400,000	82,595	78,445	
Fannie Mae Pool	4.500%	1-Jun-2044	1,000,000	233,830	216,778	
Fannie Mae Pool	4.000%	1-Nov-2044	55,020	7,082	6,513	
Fannie Mae Pool	4.000%	1-Feb-2045	95,406	13,408	13,413	
Fannie Mae Pool	3.500%	1-Mar-2045	57,472	9,437	8,698	
Fannie Mae Pool	4.500%	1-Feb-2046	569,000	197,770	183,584	
Fannie Mae Pool	3.500%	1-Jul-2046	239,000	97,583	90,596	
Fannie Mae Pool	3.500%	1-Dec-2046	103,000	36,298	33,647	
Fannie Mae Pool	3.500%	1-Dec-2047	106,983	74,466	60,815	
Fannie Mae Pool	3.500%	1-May-2049	100,000	83,114	69,243	
Fannie Mae Pool	2.500%	1-Mar-2050	120,834	71,326	60,865	
Fannie Mae Pool	2.500%	1-Jul-2050	36,224	42,338	34,320	
Fannie Mae Pool	2.500%	1-Jul-2050	27,411	33,946	27,656	
Fannie Mae Pool	2.500%	1-Jul-2050	50,000	54,868	45,083	
Fannie Mae Pool	2.000%	1-Jan-2051	157,784	189,485	161,708	
Fannie Mae Pool	2.000%	1-Feb-2051	250,836	293,092	249,486	
Fannie Mae Pool	2.500%	1-May-2051	25,000	26,464	25,974	
Fannie Mae Pool	2.500%	1-Dec-2051	50,000	63,890	56,300	
Fannie Mae Pool	3.000%	1-Dec-2051	100,000	116,520	114,831	
Fannie Mae Pool	3.000%	1-Dec-2051	75,000	96,750	88,176	
Fannie Mae Pool	2.500%	1-Jan-2052	50,000	62,396	56,887	
Fannie Mae Pool	2.500%	1-Jan-2052	50,000	62,654	57,396	
Fannie Mae Pool	2.000%	1-Mar-2052	1,000,000	1,232,368	1,112,864	
Fannie Mae Pool	2.000%	1-Mar-2052	100,299	121,823	111,015	
FORT CRE 2022-FL3 Issuer LLC	3.153%	17-Dec-2026	202,500	257,113	261,216	
Freddie Mac Gold Pool	4.500%	1-Dec-2039	1,085,000	48,017	45,666	
Freddie Mac Gold Pool	4.500%	1-Jul-2040	155,789	12,564	11,651	
Freddie Mac Gold Pool	4.000%	1-Jan-2041	35,000	6,983	6,632	
Freddie Mac Gold Pool	5.000%	1-Jul-2041	1,100,000	105,837	100,163	
Freddie Mac Gold Pool	4.500%	1-May-2042	450,000	119,300	112,112	
Freddie Mac Gold Pool	4.000%	1-Apr-2044	41,200	8,258	7,961	
Freddie Mac Gold Pool	3.500%	1-Sep-2045	244,760	47,291	42,904	
Freddie Mac Multifamily Structured Pass Through Certificates	3.064%	25-Aug-2024	792,666	1,034,056	999,431	
Freddie Mac Multifamily Structured Pass Through Certificates	1.481%	25-Mar-2027	452,000	52,119	33,224	

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Multifamily Structured Pass Through Certificates	3.224%	25-Mar-2027	103,125	143,031	131,749	
Freddie Mac Multifamily Structured Pass Through Certificates	3.900%	25-Apr-2028	325,000	484,075	428,064	
Freddie Mac Multifamily Structured Pass Through Certificates	3.854%	25-Jun-2028	1,650,000	2,393,366	2,168,938	
Freddie Mac Multifamily Structured Pass Through Certificates	1.914%	25-Apr-2030	966,215	203,259	146,379	
Freddie Mac Multifamily Structured Pass Through Certificates	1.985%	25-Apr-2030	820,200	179,758	128,333	
Freddie Mac Multifamily Structured Pass Through Certificates	1.766%	25-May-2030	1,033,827	203,379	147,302	
Freddie Mac Multifamily Structured Pass Through Certificates	1.906%	25-May-2030	2,301,494	489,148	353,214	
Freddie Mac Multifamily Structured Pass Through Certificates	1.436%	25-Jun-2030	962,456	150,023	110,951	
Freddie Mac Multifamily Structured Pass Through Certificates	1.263%	25-Sep-2030	558,132	75,209	58,299	
Freddie Mac Multifamily Structured Pass Through Certificates	1.704%	25-Sep-2030	856,075	160,882	119,926	
Freddie Mac Multifamily Structured Pass Through Certificates	1.172%	25-Nov-2030	1,154,354	143,990	113,393	
Freddie Mac Multifamily Structured Pass Through Certificates	0.422%	25-Jan-2031	4,497,041	155,447	129,161	
Freddie Mac Multifamily Structured Pass Through Certificates	0.613%	25-Mar-2031	5,480,256	311,426	250,887	
Freddie Mac Multifamily Structured Pass Through Certificates	1.039%	25-Jul-2031	1,041,002	112,575	94,230	
Freddie Mac Multifamily Structured Pass Through Certificates	0.632%	25-Sep-2031	4,530,713	280,428	245,320	
Freddie Mac Multifamily Structured Pass Through Certificates	0.955%	25-Sep-2031	1,344,761	129,511	113,592	
Freddie Mac Multifamily Structured Pass Through Certificates	0.665%	25-Dec-2031	1,103,718	70,726	62,568	
Freddie Mac Multifamily WI Certificates Series WI-K147	3.000%	25-Aug-2032	363,272	445,097	443,304	
Freddie Mac Pool	2.000%	1-Feb-2042	75,000	91,274	84,604	
Freddie Mac Pool	3.000%	1-Jun-2050	44,687	47,004	39,198	
Freddie Mac Pool	2.500%	1-Oct-2051	25,000	30,333	27,768	
Freddie Mac Pool	2.500%	1-Dec-2051	100,000	124,647	112,194	
Freddie Mac Pool	2.000%	1-Feb-2052	33,049	40,486	36,979	
Freddie Mac Pool	2.000%	1-Feb-2052	38,298	46,881	42,827	
Freddie Mac Pool	2.000%	1-Mar-2052	290,939	350,652	326,134	
Freddie Mac Pool	2.000%	1-Mar-2052	135,584	161,717	149,932	
Freddie Mac Pool	2.500%	1-Apr-2052	250,000	312,547	290,282	
Freddie Mac Pool	3.000%	1-Apr-2052	50,000	59,781	60,062	
Freddie Mac Pool	2.500%	1-May-2052	375,000	447,790	433,684	
Freddie Mac Pool	4.000%	1-May-2052	50,000	64,216	64,195	
FS RIALTO	3.059%	16-May-2026	474,000	586,459	611,439	
Ginnie Mae	4.000%	1-Aug-2050	525,000	669,997	673,762	
Ginnie Mae	3.000%	1-Jul-2051	1,925,000	2,317,732	2,343,827	
Ginnie Mae	3.500%	1-Jul-2051	625,000	775,561	784,776	
Ginnie Mae	5.000%	1-Jul-2052	150,000	196,210	198,482	
Ginnie Mae II Pool	2.500%	20-Aug-2051	50,000	59,860	54,475	
Ginnie Mae II Pool	2.500%	20-Sep-2051	200,000	237,844	222,163	
Ginnie Mae II Pool	3.000%	20-Oct-2051	75,000	92,094	84,776	
Ginnie Mae II Pool	2.500%	20-Nov-2051	200,000	248,256	227,988	
Ginnie Mae II Pool	3.000%	20-Nov-2051	150,000	184,117	174,235	
Ginnie Mae II Pool	2.000%	20-Jan-2052	50,000	61,082	56,354	
Ginnie Mae II Pool	3.000%	20-Feb-2052	75,000	94,254	89,611	
Harley-Davidson Motorcycle Trust 2022-A	3.060%	15-Feb-2027	525,000	662,050	669,183	
LoanCore 2021-CRE5 Issuer Ltd.	3.074%	15-Jul-2036	650,000	796,676	814,818	
LoanCore 2021-CRE5 Issuer Ltd.	3.324%	15-Jul-2036	274,500	331,334	335,618	
MF1 2020-FL3 Ltd.	4.243%	15-Jul-2035	214,000	291,232	276,740	
MF1 2022-FL8 Ltd.	2.742%	19-Feb-2037	207,138	262,506	267,199	
MF1 Multifamily Housing Mortgage Loan Trust	2.648%	15-Jul-2036	443,000	562,033	561,141	
MF1 Multifamily Housing Mortgage Loan Trust	2.898%	15-Jul-2036	565,000	716,814	697,850	
MF1 Multifamily Housing Mortgage Loan Trust	2.973%	16-Jul-2036	750,000	907,683	924,766	
MF1 Multifamily Housing Mortgage Loan Trust	3.173%	16-Jul-2036	800,000	968,195	973,227	
Morgan Stanley Capital I Trust 2021-L5	1.425%	15-Apr-2031	1,550,283	188,626	155,158	
Morgan Stanley Capital I Trust 2021-L6	1.349%	15-Jun-2054	2,901,372	318,808	262,564	
PFP 2021-7 Ltd.	2.474%	14-Apr-2038	399,500	504,381	510,939	
PFP 2021-7 Ltd.	2.909%	14-Apr-2038	156,500	197,586	193,170	
PFP 2021-8 Ltd.	3.009%	9-Aug-2037	165,000	209,484	212,843	
STWD 2021-FL2 Ltd.	2.723%	18-Apr-2038	500,000	625,602	627,668	
STWD 2021-FL2 Ltd.	2.973%	18-Apr-2038	450,000	563,042	559,845	
TRTX 2021-FL4 Issuer Ltd.	2.723%	15-Mar-2038	213,500	269,289	268,865	
TRTX 2021-FL4 Issuer Ltd.	2.923%	15-Mar-2038	230,000	290,100	281,299	
United States Small Business Administration	2.220%	1-Mar-2033	25,000	6,087	7,195	
Wells Fargo Commercial Mortgage Trust 2021-C60	1.677%	15-Aug-2054	3,000,000	459,321	376,596	
				<b>51,901,443</b>	<b>49,506,859</b>	<b>7.2</b>
<b>Total Bonds</b>				<b>294,446,920</b>	<b>256,749,687</b>	<b>37.3</b>

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



# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
China Petroleum & Chemical Corporation, H Shares	4,470,000	3,557,599	2,598,158	
ConocoPhillips	42,094	2,818,564	4,876,631	
ENI SpA	172,813	3,233,194	2,637,680	
Hess Corp.	21,536	2,038,213	2,943,066	
Lukoil PJSC, ADR	553	47,326	0	
Lukoil PJSC, Sponsored ADR	2,247	180,870	0	
Pembina Pipeline Corp.	12,043	485,086	547,957	
Suncor Energy Inc.	11,786	383,548	532,256	
		<b>12,744,400</b>	<b>14,135,748</b>	<b>2.1</b>
<b>Materials</b>				
Akzo Nobel NV	17,960	2,298,899	1,511,495	
Anhui Conch Cement Co Ltd.	55,000	298,162	307,901	
Axalta Coating Systems Ltd.	40,399	1,541,623	1,152,217	
Fortescue Metals Group Ltd.	37,413	470,499	578,141	
Gerdau SA	53,400	346,281	294,400	
Glencore PLC	91,911	563,919	640,676	
Kumba Iron Ore Ltd.	6,482	336,049	269,190	
Nutrien Ltd.	3,914	500,028	401,224	
PPG Industries Inc.	22,604	3,006,093	3,333,946	
Rio Tinto PLC	76,263	6,536,012	5,867,799	
Vale SA	83,600	1,453,012	1,578,802	
Vulcan Materials Co.	10,988	1,734,756	2,014,131	
		<b>19,085,333</b>	<b>17,949,922</b>	<b>2.6</b>
<b>Industrials</b>				
AP Moller - Maersk A/S	70	299,453	211,510	
Canadian Pacific Railway Ltd.	31,751	2,134,173	2,854,732	
Eaton Corporation PLC	21,920	2,319,262	3,562,474	
Equifax Inc.	5,145	987,764	1,213,079	
Experian PLC	44,266	1,378,835	1,672,613	
GEA Group AG	7,629	505,353	340,356	
General Dynamics Corp.	14,686	4,225,835	4,191,426	
Honeywell International Inc.	14,833	2,113,528	3,325,667	
Ingersoll-Rand Inc.	61,110	3,116,002	3,317,134	
Johnson Controls International PLC	49,222	2,589,471	3,040,104	
Kubota Corp.	101,000	1,945,746	1,949,959	
L3Harris Technologies Inc.	7,818	1,787,473	2,437,515	
Legrand SA	15,770	1,234,701	1,506,801	
Lockheed Martin Corp.	2,515	1,021,053	1,394,894	
Masco Corp.	47,895	3,147,219	3,126,193	
Nippon Yusen KK	6,200	622,933	547,658	
Northrop Grumman Corp.	3,399	1,279,921	2,098,320	
Orient Overseas International Ltd.	8,500	341,551	292,129	
Otis Worldwide Corp.	7,572	800,908	690,273	
PACCAR Inc.	8,974	928,725	953,174	
Regal Rexnord Corp.	13,439	2,519,547	1,967,951	
RELX PLC	39,924	1,042,085	1,389,392	
Schneider Electric SE	32,185	3,455,079	4,935,196	
Secom Co., Ltd.	24,000	2,453,162	1,909,090	
Stanley Black & Decker Inc.	17,028	3,193,914	2,303,289	
Union Pacific Corp.	9,489	1,747,666	2,610,632	
Wolters Kluwer NV	31,678	3,201,288	3,950,924	
		<b>50,392,647</b>	<b>57,792,485</b>	<b>8.4</b>
<b>Consumer Discretionary</b>				
Adidas AG	5,530	1,774,424	1,264,097	
Aptiv PLC	19,844	2,336,901	2,280,004	
Brunswick Corp.	5,984	606,837	504,675	
Cie Financiere Richemont SA	21,905	2,191,367	3,030,774	
Ford Otomotiv Sanayi AS	18,544	464,183	385,415	
Home Depot Inc.	1,890	528,910	668,675	
Lear Corp.	12,825	2,414,498	2,082,685	
LKQ Corp.	47,822	2,658,830	3,028,278	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
LVMH Moët Hennessy Louis Vuitton SE	1,016	844,927	801,317	
Magna International Inc.	19,249	1,398,615	1,360,519	
Stellantis NV	23,600	406,575	377,039	
Texas Roadhouse Inc.	4,774	452,060	450,784	
Toyota Motor Corp.	45,900	1,153,638	912,377	
Yum China Holdings Inc.	28,140	1,903,875	1,760,520	
		<b>19,135,640</b>	<b>18,907,159</b>	<b>2.8</b>
<b>Consumer Staples</b>				
Albertsons Cos Inc.	25,812	605,158	889,679	
Ambev SA	126,100	418,233	416,811	
Archer-Daniels-Midland Co.	12,009	947,840	1,202,108	
BIM Birlésik Magazalar AS	151,357	1,426,345	947,933	
British American Tobacco PLC	60,866	3,035,993	3,357,588	
Coca-Cola Femsa SAB de CV	6,732	457,950	480,051	
Colgate-Palmolive Co.	59,601	5,889,419	6,161,379	
Danone SA	37,818	3,524,194	2,725,462	
Diageo PLC	41,530	2,120,887	2,308,498	
General Mills Inc.	53,805	3,827,430	5,236,691	
Heineken NV	15,786	1,739,631	1,849,070	
Henkel AG & Co., KGaA, Preferred	42,469	5,316,470	3,381,919	
Japan Tobacco Inc.	51,200	1,891,942	1,143,019	
Kimberly-Clark Corp.	22,846	3,367,242	3,982,917	
Kirin Holdings Co. Ltd.	34,700	767,405	706,188	
Nestlé SA	25,834	2,971,427	3,883,753	
Pernod Ricard SA	7,452	1,187,555	1,772,912	
Philip Morris International Inc.	33,383	4,001,712	4,252,003	
Reckitt Benckiser Group PLC	33,971	3,661,157	3,288,169	
Tesco PLC	1,029,811	5,108,552	4,130,440	
The J.M. Smucker Company	18,133	2,715,752	2,994,254	
Wal-Mart de Mexico SAB de CV	114,757	504,508	508,681	
		<b>55,486,802</b>	<b>55,619,525</b>	<b>8.1</b>
<b>Health Care</b>				
Bayer AG	64,111	7,048,472	4,926,775	
Becton Dickinson and Co.	9,506	2,957,341	3,023,031	
Biogen Inc.	1,822	753,858	479,320	
Boston Scientific Corp.	50,514	2,303,199	2,428,545	
Boston Scientific Corp., Series A, Preferred	4,643	654,965	607,551	
CIGNA Corp.	14,772	3,181,997	5,021,436	
Danaher Corporation	3,742	453,257	1,223,745	
Gilead Sciences Inc.	17,287	1,369,803	1,378,331	
Icon PLC	3,646	989,160	1,019,179	
Johnson & Johnson	52,443	9,149,170	12,008,407	
McKesson Corp.	7,521	2,007,487	3,164,812	
Medtronic PLC	29,037	2,947,935	3,361,718	
Merck & Co., Inc.	85,939	8,456,975	10,106,884	
Novo Nordisk A/S	4,757	323,643	679,021	
Organon & Co.	72,117	3,130,429	3,139,688	
Pfizer Inc.	13,532	903,716	915,202	
Quest Diagnostics Inc.	3,031	483,011	519,933	
Roche Holding AG	26,916	9,381,460	11,574,263	
Santen Pharmaceutical Co Ltd.	28,500	305,903	289,654	
Sonic Healthcare Ltd.	10,280	435,271	301,117	
Thermo Fisher Scientific Inc.	3,065	715,594	2,147,975	
		<b>57,952,646</b>	<b>68,316,587</b>	<b>10.0</b>
<b>Financials</b>				
Aon PLC	18,240	2,869,349	6,345,248	
Bank of America Corporation	102,798	3,719,695	4,127,992	
BNP Paribas SA	75,706	6,000,542	4,659,992	
Cboe Global Markets Inc.	14,598	1,757,779	2,131,456	
China Construction Bank Corporation	1,422,000	1,523,878	1,236,768	
Chubb Ltd.	17,796	2,934,785	4,512,703	
DBS Group Holdings Ltd.	143,400	3,215,950	3,951,275	
Equitable Holdings Inc.	42,242	1,217,919	1,420,563	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Erste Group Bank AG	16,572	965,506	541,924	
Everest Re Group Ltd.	2,171	699,579	784,923	
Hana Financial Group Inc.	9,068	431,573	355,525	
JPMorgan Chase & Co.	36,933	3,625,520	5,364,961	
Julius Baer Group Ltd.	21,878	1,359,146	1,305,508	
Manulife Financial Corp.	163,724	3,291,523	3,654,320	
MetLife Inc.	20,614	1,236,775	1,669,659	
Mitsubishi UFJ Financial Group Inc.	394,600	2,693,484	2,719,759	
NASDAQ, Inc.	11,717	1,893,738	2,305,553	
National Australia Bank Ltd.	23,969	698,866	584,101	
Natwest Group PLC	1,030,721	3,191,688	3,530,755	
Samsung Fire & Marine Insurance Co., Ltd.	6,582	1,620,861	1,319,114	
Sberbank of Russia PJSC	271,852	1,231,812	0	
SLM Corp.	50,548	1,151,783	1,039,363	
The Charles Schwab Corporation	59,145	3,471,644	4,820,285	
The Goldman Sachs Group Inc.	12,503	3,575,656	4,790,435	
The Hartford Financial Services Group Inc.	13,421	802,517	1,132,757	
The Travelers Companies Inc.	11,356	1,603,487	2,477,542	
Tisco Financial Group PCL	154,200	526,097	497,911	
Truist Financial Corp.	64,080	4,200,912	3,920,583	
UBS Group AG	370,937	7,137,356	7,713,811	
Willis Towers Watson PLC	12,101	3,280,046	3,081,211	
Zions Bancorp NA	6,631	490,172	435,383	
Zurich Insurance Group AG	2,385	1,320,027	1,337,811	
		<b>73,739,665</b>	<b>83,769,191</b>	<b>12.2</b>
<b>Real Estate</b>				
Extra Space Storage Inc.	5,144	1,082,242	1,128,837	
National Retail Properties Inc.	12,543	683,199	695,737	
National Storage Affiliates Trust	4,388	212,669	283,413	
Weyerhaeuser Co.	22,726	1,114,157	970,931	
		<b>3,092,267</b>	<b>3,078,918</b>	<b>0.4</b>
<b>Information Technology</b>				
Accenture PLC	9,406	1,402,643	3,368,819	
Amadeus IT Holding SA	29,395	1,983,355	2,118,131	
Amdocs Ltd.	20,167	1,923,509	2,167,272	
CGI Group Inc.	27,904	2,497,202	2,861,276	
Cognizant Technology Solutions Corp.	4,633	484,109	403,345	
Fidelity National Information Services Inc.	17,305	2,332,496	2,046,322	
Fiserv Inc.	17,787	1,754,605	2,041,368	
Fujitsu Ltd.	14,200	2,298,075	2,289,064	
Hitachi Ltd.	55,100	3,127,534	3,376,763	
Hon Hai Precision Industry Co., Ltd.	302,000	1,256,413	1,430,156	
Intel Corp.	38,008	2,795,517	1,834,162	
Kyocera Corp.	22,000	1,749,928	1,515,087	
Lenovo Group Ltd.	712,000	1,015,469	863,058	
Microsoft Corp.	14,095	4,129,561	4,669,666	
NXP Semiconductors NV	10,985	1,638,522	2,097,610	
Samsung Electronics Co., Ltd.	58,834	3,610,815	3,347,453	
Samsung Electronics Co., Ltd., Preferred	16,436	1,045,976	852,212	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	36,829	1,469,020	3,883,763	
Texas Instruments Inc.	35,235	5,754,214	6,983,640	
		<b>42,268,963</b>	<b>48,149,167</b>	<b>7.1</b>
<b>Communication Services</b>				
Alphabet Inc.	570	1,612,437	1,602,356	
Comcast Corporation, Class A	103,401	4,601,970	5,233,942	
Hellenic Telecommunications Organization SA	52,587	1,050,614	1,181,899	
KDDI Corp.	181,100	5,995,753	7,357,292	
Nintendo Co. Ltd.	900	490,269	498,636	
Orange SA	25,951	383,479	393,521	
Quebecor Inc.	43,312	1,406,136	1,191,513	
Telkom Indonesia Persero Tbk PT	1,714,200	490,560	594,857	

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

# Sun Life MFS Global Total Return Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
T-Mobile US Inc.	21,307	3,305,339	3,697,845	
Vodafone Group PLC	686,108	2,013,363	1,372,935	
		<b>21,349,920</b>	<b>23,124,796</b>	<b>3.4</b>
<b>Utilities</b>				
Duke Energy Corporation	15,240	1,648,143	2,107,634	
E.ON SE	243,627	3,575,505	2,640,783	
Edison International	21,288	1,667,097	1,736,608	
Exelon Corp.	34,774	1,258,438	2,032,917	
Iberdrola S.A.	149,364	2,005,875	2,001,208	
Transmissora Alianca de Energia Eletrica SA	132,281	1,115,961	1,260,170	
		<b>11,271,019</b>	<b>11,779,320</b>	<b>1.7</b>
<b>Total Equities</b>		<b>366,519,302</b>	<b>402,622,818</b>	<b>58.8</b>
<b>Transaction Costs</b>		<b>(273,834)</b>		
<b>Total Investments</b>		<b>688,163,716</b>	<b>686,843,829</b>	<b>100.1</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>1,228,658</b>	<b>0.2</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>			<b>695,195</b>	<b>0.1</b>
<b>Credit Default Swaps <sup>(3)</sup></b>			<b>25,619</b>	<b>0</b>
<b>Other Assets less Liabilities</b>			<b>(2,508,168)</b>	<b>(0.4)</b>
<b>Total Net Assets</b>			<b>686,285,133</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bnp Paribas	A-1	15-Jul-2022	CAD	31,075,236	EUR	(22,444,448)	774,786
Bnp Paribas	A-1	15-Jul-2022	USD	1,144,000	CAD	(1,432,524)	43,176
Brown Brothers Harriman & Co	NR	15-Jul-2022	CAD	2,608,131	EUR	(1,908,000)	32,322
Brown Brothers Harriman & Co	NR	15-Jul-2022	CAD	369,195	GBP	(229,437)	9,648
Brown Brothers Harriman & Co	NR	15-Jul-2022	CAD	565,943	GBP	(356,134)	7,859
Brown Brothers Harriman & Co	NR	15-Jul-2022	CAD	670,697	NZD	(828,496)	6,280
Brown Brothers Harriman & Co	NR	15-Jul-2022	CAD	563,488	GBP	(358,230)	2,124
Goldman Sachs & Co.	A-2	15-Jul-2022	CAD	2,765,275	USD	(2,133,247)	13,417
HSBC Bank USA	A-2	15-Jul-2022	CAD	28,838,134	JPY	(2,819,009,965)	2,044,351
HSBC Bank USA	A-2	15-Jul-2022	CAD	27,523,224	EUR	(19,722,448)	897,341
HSBC Bank USA	A-2	15-Jul-2022	CAD	8,720,200	GBP	(5,317,264)	387,488
HSBC Bank USA	A-2	15-Jul-2022	CAD	5,746,687	AUD	(6,115,319)	321,155
HSBC Bank USA	A-2	15-Jul-2022	CAD	2,847,325	NZD	(3,288,000)	210,336
HSBC Bank USA	A-2	15-Jul-2022	CAD	2,484,596	GBP	(1,516,000)	108,866
HSBC Bank USA	A-2	15-Jul-2022	CAD	2,080,966	NZD	(2,468,000)	101,669
HSBC Bank USA	A-2	15-Jul-2022	CAD	236,802	JPY	(22,985,000)	18,336
JP Morgan	A-2	8-Jul-2022	CAD	9,480,630	KRW	(9,267,885,515)	271,661
JP Morgan	A-2	15-Jul-2022	USD	3,610,103	CAD	(4,528,476)	128,374
JP Morgan	A-2	8-Jul-2022	CAD	677,328	KRW	(662,786,000)	18,756
JP Morgan	A-2	8-Jul-2022	KRW	9,875,256,596	CAD	(9,806,614)	5,702
JP Morgan	A-2	8-Jul-2022	CAD	113,965	KRW	(112,556,081)	2,125
Merrill Lynch	NR	15-Jul-2022	CAD	4,074,712	NZD	(4,700,000)	305,290
Merrill Lynch	NR	15-Jul-2022	CAD	2,972,225	EUR	(2,132,000)	93,965
Merrill Lynch	NR	15-Jul-2022	USD	1,150,000	CAD	(1,450,721)	32,728
State Street Bank & Trust	A-1	15-Jul-2022	CAD	5,644,036	GBP	(3,541,683)	93,989
State Street Bank & Trust	A-1	15-Jul-2022	USD	1,179,000	CAD	(1,474,756)	46,090
State Street Bank & Trust	A-1	21-Sep-2022	USD	3,324,674	CAD	(4,249,791)	38,100
State Street Bank & Trust	A-1	15-Jul-2022	CAD	56,807	NZD	(68,690)	1,720
							<b>6,017,654</b>
Bnp Paribas	A-1	15-Jul-2022	CAD	426,607	USD	(336,573)	(7,560)
Brown Brothers Harriman & Co	NR	15-Jul-2022	AUD	157,438	CAD	(141,702)	(2,027)
Brown Brothers Harriman & Co	NR	15-Jul-2022	USD	426,082	CAD	(552,041)	(2,402)
Brown Brothers Harriman & Co	NR	15-Jul-2022	CAD	850,811	USD	(664,946)	(6,951)
Brown Brothers Harriman & Co	NR	15-Jul-2022	NOK	6,479,370	CAD	(864,020)	(17,762)
Goldman Sachs & Co.	A-2	15-Jul-2022	EUR	3,982,668	CAD	(5,398,668)	(22,088)
HSBC Bank USA	A-2	15-Jul-2022	AUD	88,000	CAD	(81,941)	(3,868)

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

# Sun Life MFS Global Total Return Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
HSBC Bank USA	A-2	15-Jul-2022	EUR	424,000	CAD	(576,941)	(4,541)
JP Morgan	A-2	8-Jul-2022	KRW	167,971,000	CAD	(170,876)	(3,973)
JP Morgan	A-2	7-Nov-2022	CAD	9,837,385	KRW	(9,875,256,596)	(9,810)
JP Morgan	A-2	15-Jul-2022	JPY	29,747,000	CAD	(293,949)	(11,223)
JP Morgan	A-2	15-Jul-2022	EUR	4,325,000	CAD	(5,852,260)	(13,542)
JP Morgan	A-2	15-Jul-2022	EUR	1,029,000	CAD	(1,416,971)	(27,807)
JP Morgan	A-2	15-Jul-2022	EUR	2,023,236	CAD	(2,766,522)	(35,144)
JP Morgan	A-2	15-Jul-2022	EUR	2,023,085	CAD	(2,772,020)	(40,840)
JP Morgan	A-2	15-Jul-2022	AUD	2,518,000	CAD	(2,360,541)	(126,568)
Merrill Lynch	NR	15-Jul-2022	EUR	931,000	CAD	(1,257,848)	(1,007)
Merrill Lynch	NR	15-Jul-2022	JPY	5,719,088	CAD	(57,185)	(2,829)
Merrill Lynch	NR	15-Jul-2022	CAD	708,835	USD	(552,569)	(3,965)
Merrill Lynch	NR	15-Jul-2022	CAD	402,569	USD	(322,000)	(12,794)
Merrill Lynch	NR	15-Jul-2022	EUR	1,067,000	CAD	(1,459,818)	(19,362)
Merrill Lynch	NR	15-Jul-2022	EUR	564,000	CAD	(785,265)	(23,850)
Merrill Lynch	NR	15-Jul-2022	GBP	655,000	CAD	(1,072,357)	(45,905)
Merrill Lynch	NR	15-Jul-2022	JPY	144,436,000	CAD	(1,464,784)	(91,977)
Merrill Lynch	NR	15-Jul-2022	CAD	139,661,814	USD	(111,500,118)	(4,167,490)
State Street Bank & Trust	A-1	15-Jul-2022	CAD	550,392	JPY	(58,410,284)	(4,739)
State Street Bank & Trust	A-1	15-Jul-2022	JPY	287,849,639	CAD	(2,764,279)	(28,517)
State Street Bank & Trust	A-1	15-Jul-2022	JPY	87,763,000	CAD	(884,602)	(50,455)
							<b>(4,788,996)</b>
							<b>1,228,658</b>

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

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CAN 10YR BOND FUTURES	1,714,617	20-Sep-2022	14	122	1,735,860	21,243
CAN 5YR BOND FUTURES	(13,112,280)	20-Sep-2022	(114)	115	(12,869,460)	242,820
CBOT 10 YR T-NOTE FUTURES	2,111,124	21-Sep-2022	14	117	2,140,591	29,467
CBOT 2YR US T-NOTE FUTURES	540,424	30-Sep-2022	2	105	541,819	1,395
CBOT 5YR US T-NOTE FUTURES	(29,245,586)	30-Sep-2022	(200)	113	(28,959,378)	286,208
CBOT 5YR US T-NOTE FUTURES	(724,488)	30-Sep-2022	(5)	112	(723,984)	504
CBOT ULTRA BOND FUTURES	(6,769,676)	21-Sep-2022	(33)	159	(6,570,159)	199,517
CBOT ULTRA BOND FUTURES	(1,019,867)	21-Sep-2022	(5)	158	(995,479)	24,388
CBOT US LONG BOND	(2,361,334)	21-Sep-2022	(13)	141	(2,324,651)	36,683
EUREX BUND (LONG-TERM) FUTURES	(9,580,541)	8-Sep-2022	(47)	151	(9,430,149)	150,392
EURO BUXL 30Y BUND FUTURES	635,423	8-Sep-2022	3	157	661,720	26,297
EURO-BOBL FUTURES	(3,031,388)	8-Sep-2022	(18)	125	(3,014,639)	16,749
LONG GILT FUTURES	(727,833)	28-Sep-2022	(4)	116	(714,235)	13,598
LONG GILT FUTURES	(184,324)	28-Sep-2022	(1)	118	(178,559)	5,765
SFE 10YR AUSTRALIAN BOND FUTURES	(2,749,503)	15-Sep-2022	(26)	96	(2,742,061)	7,442
TSE JAPANESE 10Y BOND FUTURES	5,620,537	12-Sep-2022	4	148	5,644,237	23,700
TSE JAPANESE 10Y BOND FUTURES	1,408,305	12-Sep-2022	1	148	1,411,059	2,754
US 10yr Ultra Futures	(16,693,007)	21-Sep-2022	(100)	129	(16,430,738)	262,269
						<b>1,351,191</b>
CAN 10YR BOND FUTURES	2,693,040	20-Sep-2022	21	128	2,603,790	(89,250)
CBOT 10 YR T-NOTE FUTURES	9,307,594	21-Sep-2022	60	120	9,173,963	(133,631)
CBOT 5YR US T-NOTE FUTURES	(1,424,891)	30-Sep-2022	(10)	110	(1,447,969)	(23,078)
CBOT ULTRA BOND FUTURES	(193,130)	21-Sep-2022	(1)	150	(199,096)	(5,966)
CBOT ULTRA BOND FUTURES	(977,700)	21-Sep-2022	(5)	152	(995,479)	(17,779)
EUREX BUND (LONG-TERM) FUTURES	(1,000,510)	8-Sep-2022	(5)	148	(1,003,207)	(2,697)
EUREX BUND (LONG-TERM) FUTURES	(1,178,361)	8-Sep-2022	(6)	146	(1,203,849)	(25,488)
EURO BUXL 30Y BUND FUTURES	6,233,016	8-Sep-2022	27	171	5,955,483	(277,533)
EURO-BOBL FUTURES	(1,812,610)	8-Sep-2022	(11)	122	(1,842,279)	(29,669)
LONG GILT FUTURES	(1,410,172)	28-Sep-2022	(8)	113	(1,428,470)	(18,298)
US 10yr Ultra Futures	(1,611,031)	21-Sep-2022	(10)	125	(1,643,074)	(32,043)
US 10yr Ultra Futures	(656,666)	21-Sep-2022	(4)	127	(657,230)	(564)
						<b>(655,996)</b>
						<b>695,195</b>

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

# Sun Life MFS Global Total Return Fund (continued)

## (3) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
GLENCORE INTL 5%	Quarterly	5.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	88,791	51,405
							<b>51,405</b>
DAIMLER AG 1%	Quarterly	1.000%	20-Dec-2031	Barclays PLC	NR	5,657	(25,786)
							<b>(25,786)</b>
							<b>25,619</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Total Return Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

As at June 30, 2022 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	13.9	10.1
AA/Aa	4.8	5.6
A/A	6.7	6.5
BBB/Baa	10.6	12.5
BB/Ba	-	0.3
B/B	0.2	-
Not Rated	6.8	6.3
<b>Total</b>	<b>43.0</b>	<b>41.3</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

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



# Sun Life MFS Global Total Return Fund (continued)

The following table summarizes the Fund's 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	249,376,176	36.3	275,953,696	35.3
Euro	45,375,587	6.6	57,538,387	7.4
Swiss Franc	28,845,918	4.2	36,571,054	4.7
British Pound	24,559,399	3.6	32,413,824	4.1
Japanese Yen	29,472,856	4.3	29,173,936	3.7
Korean Won	5,520,163	0.8	8,619,458	1.1
Hong Kong Dollar	5,298,014	0.8	6,816,073	0.9
Singapore Dollar	3,951,275	0.6	4,476,877	0.6
Brazilian Real	3,556,317	0.5	2,911,583	0.4
Danish Krone	895,573	0.1	2,439,468	0.3
New Taiwan Dollar	1,430,156	0.2	2,381,243	0.3
Australian Dollar	381,509	0.1	1,891,929	0.2
Turkish Lira	1,333,348	0.2	1,296,948	0.2
Uruguayan New Peso	1,143,036	0.2	967,662	0.1
Thai Baht	497,911	0.1	966,689	0.1
Chilean Peso	-	-	797,321	0.1
Norwegian Krone	1,434,097	0.2	714,702	0.1
Indonesian Rupiah	594,857	0.1	630,814	0.1
Mexican Peso	1,224,547	0.2	-	-
Chinese Renminbi	107,698	-	-	-
South African Rand	269,190	-	-	-
New Zealand Dollar	(65,713)	-	-	-
<b>Total</b>	<b>405,201,914</b>	<b>59.1</b>	<b>466,561,664</b>	<b>59.7</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 Securities of the Fund would have increased or decreased respectively by \$20,260,096 (\$23,328,083 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	27,593,870	27,801,608	228,825,533	284,221,011
December 31, 2021	29,963,331	22,701,106	261,783,801	314,448,238

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 Securities of the Fund would have decreased or increased respectively by \$33,304,214 (\$40,343,638 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$20,131,141 (\$23,476,199 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Portfolio by Category</b>		
<b>Short-Term Investments</b>		
Treasury Bills	4.0	3.6
Term Deposit Receipt	-	0.2
<b>Bonds</b>		
Federal Bonds	16.7	16.5
Provincial Bonds	0.2	0.4
Corporate Bonds	13.2	13.6
Mortgage-Backed Securities	7.2	5.8
<b>Equities</b>		
Energy	2.1	1.7
Materials	2.6	2.9
Industrials	8.4	9.2
Consumer Discretionary	2.8	3.2
Consumer Staples	8.1	8.1
Health Care	10.0	9.1
Financials	12.2	12.6
Real Estate	0.4	0.2
Information Technology	7.1	8.1
Communication Services	3.4	3.3
Utilities	1.7	1.7
<b>Derivative Assets (Liabilities)</b>	0.3	0.2
<b>Other Assets less Liabilities</b>	(0.4)	(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 Total Return Fund (continued)

## Fair Value Disclosure

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

June 30, 2022				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	255,232,168	147,390,650	-	402,622,818
Bonds	-	207,242,828	-	207,242,828
Mortgage-Backed Securities	-	45,648,963	3,857,896	49,506,859
Short-Term Investments	-	27,471,324	-	27,471,324
Currency Forward Contracts	-	6,017,654	-	6,017,654
Credit Default Swaps	-	51,405	-	51,405
Futures Contracts	1,351,191	-	-	1,351,191
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	4,788,996	-	4,788,996
Credit Default Swaps	-	25,786	-	25,786
Futures Contracts	655,996	-	-	655,996

December 31, 2021				
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	282,844,455	186,679,517	-	469,523,972
Bonds	-	239,137,818	-	239,137,818
Mortgage-Backed Securities	-	42,496,792	3,022,323	45,519,115
Short-Term Investments	-	29,791,306	-	29,791,306
Currency Forward Contracts	-	2,475,054	-	2,475,054
Option contracts	-	611,328	-	611,328
Credit Default Swaps	-	94,851	-	94,851
Futures Contracts	475,729	-	-	475,729
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	1,283,738	-	1,283,738
Futures Contracts	1,011,307	-	-	1,011,307

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022	December 31, 2021		
Equities	-	2,838,972	7,465,017	1,240,843

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	3,022,323	-
Net purchases and sales	(569,763)	2,206,055
Net transfers in (out)	91,374	776,115
Gains (Losses)		
Realized	-	-
Unrealized	1,313,962	40,153
<b>Closing Balance</b>	<b>3,857,896</b>	<b>3,022,323</b>

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

## Bonds and Mortgage-Backed Securities

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

## Short-term investments

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

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

# Sun Life MFS Global Total Return Fund (continued)

## Common stock

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

## Derivative Assets and Liabilities

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

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

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$81,342 (\$114,045 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Offsetting of Financial Assets and Liabilities

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

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2022				
Derivative assets - Currency Forward Contracts	6,017,654	(843,129)	-	5,174,525
Derivative assets - Credit Default Swaps	51,405	-	-	51,405
Total	6,069,059	(843,129)	-	5,225,930
Derivative liabilities - Currency Forward Contracts	(4,788,996)	843,129	-	(3,945,867)
Derivative liabilities - Credit Default Swaps	(25,786)	-	-	(25,786)
Total	(4,814,782)	843,129	-	(3,971,653)
December 31, 2021				
Derivative assets - Currency Forward Contracts	2,475,054	(431,672)	-	2,043,382
Derivative assets - Credit Default Swaps	94,851	-	-	94,851
Total	2,569,905	(431,672)	-	2,138,233
Derivative liabilities - Currency Forward Contracts	(1,283,738)	431,672	-	(852,066)
Total	(1,283,738)	431,672	-	(852,066)

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS Global Value Fund

## Statements of Financial Position

As at June 30, 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)	397,332,658	451,824,027
Short-term investments	7,442,381	5,698,464
Cash	105,868	397,197
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	6,197	826
Dividends receivable	398,784	381,114
Distributions receivable from underlying funds	-	-
Subscriptions receivable	103,756	144,680
	<b>405,389,644</b>	<b>458,446,308</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	58,770	19,371
Redemptions payable	449,650	144,338
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	424,560	139,432
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>932,980</b>	<b>303,141</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>404,456,664</b>	<b>458,143,167</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	146,669,167	174,359,478
Series T5	1,238,061	1,509,233
Series T8	2,149,518	2,794,984
Series F	108,048,300	115,354,934
Series F5	161,327	156,055
Series F8	3,407,858	3,927,393
Series I	133,400,640	144,666,266
Series O	9,381,793	15,374,824

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	26.37	31.14
Series T5	23.69	28.76
Series T8	17.27	21.33
Series F	28.49	33.44
Series F5	14.91	17.99
Series F8	13.08	16.06
Series I	30.31	35.37
Series O	17.61	20.56

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Global Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	5,953,646	5,045,270
Interest income for distribution purposes	21,601	3,851
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	-	-
Negative interest on investments	(94)	(59)
Net realized gain (loss) on sale of investments	12,763,228	10,512,256
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(84,913,398)	20,267,141
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(66,175,017)</b>	<b>35,828,459</b>
Net gain (loss) on foreign exchange	(52,750)	(122,612)
Other income	-	878
<b>Total income (loss)</b>	<b>(66,227,767)</b>	<b>35,706,725</b>
<b>Expenses (note 5)</b>		
Management fees	2,378,933	2,235,448
Fixed annual administration fees	327,705	294,852
Independent review committee fees	733	648
Withholding tax	960,257	728,040
Transaction costs (note 2)	39,646	71,104
Total operating expenses	3,707,274	3,330,092
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(69,935,041)</b>	<b>32,376,633</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(69,935,041)</b>	<b>32,376,633</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(26,587,669)	12,321,339
Series T5	(229,935)	95,656
Series T8	(408,909)	220,817
Series F	(17,805,115)	7,506,432
Series F5	(26,194)	11,965
Series F8	(596,785)	287,173
Series I	(22,386,844)	10,718,397
Series O	(1,893,590)	1,214,854

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	5,573,482	5,534,872
Series T5	53,488	46,268
Series T8	127,888	137,315
Series F	3,580,464	2,937,529
Series F5	9,774	8,486
Series F8	254,389	222,947
Series I	4,394,276	3,725,711
Series O	662,820	733,197
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(4.77)	2.23
Series T5	(4.30)	2.07
Series T8	(3.20)	1.61
Series F	(4.97)	2.56
Series F5	(2.68)	1.41
Series F8	(2.35)	1.29
Series I	(5.09)	2.88
Series O	(2.86)	1.66

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

# Sun Life MFS Global Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 174,359,478	153,274,801	1,509,233	1,066,895	2,794,984	2,820,736	115,354,934	81,114,104
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (26,587,669)	12,321,339	(229,935)	95,656	(408,909)	220,817	(17,805,115)	7,506,432
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 21,249,978	25,574,533	284,761	320,358	53,076	627,142	24,368,849	19,467,535
Redemption of redeemable securities	\$ (22,353,173)	(27,520,780)	(300,827)	(56,480)	(203,546)	(836,571)	(13,872,596)	(9,229,551)
Reinvestment of distributions to holders of redeemable securities	\$ 3,917	3,656	13,317	8,853	22,265	22,735	8,198	4,753
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,099,278)	(1,942,591)	(2,749)	272,731	(128,205)	(186,694)	10,504,451	10,242,737
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (3,364)	(3,012)	(38,488)	(30,819)	(108,352)	(109,269)	(5,970)	(3,731)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (3,364)	(3,012)	(38,488)	(30,819)	(108,352)	(109,269)	(5,970)	(3,731)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (27,690,311)	10,375,736	(271,172)	337,568	(645,466)	(75,146)	(7,306,634)	17,745,438
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 146,669,167	163,650,537	1,238,061	1,404,463	2,149,518	2,745,590	108,048,300	98,859,542
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	5,598,821	5,606,292	52,472	40,433	131,009	140,291	3,449,300	2,783,858
Securities issued	733,452	897,904	10,989	11,769	2,571	30,312	779,960	638,409
Securities issued on reinvestment of distributions	137	128	513	327	1,168	1,113	268	156
Securities redeemed	(770,669)	(968,655)	(11,713)	(2,086)	(10,312)	(40,363)	(436,582)	(302,928)
<b>Balance - end of period</b>	5,561,741	5,535,669	52,261	50,443	124,436	131,353	3,792,946	3,119,495

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 156,055	138,015	3,927,393	3,164,368	144,666,266	113,146,959	15,374,824	13,122,852
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (26,194)	11,965	(596,785)	287,173	(22,386,844)	10,718,397	(1,893,590)	1,214,854
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 33,237	-	317,258	514,176	19,510,776	9,600,736	403,335	1,392,021
Redemption of redeemable securities	\$ -	-	(80,191)	(116,763)	(8,389,558)	(6,531,650)	(4,502,826)	(1,304,299)
Reinvestment of distributions to holders of redeemable securities	\$ 2,753	983	4,395	724	-	-	50	329
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 35,990	983	241,462	398,137	11,121,218	3,069,086	(4,099,441)	88,051
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (4,524)	(3,462)	(164,212)	(134,582)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (4,524)	(3,462)	(164,212)	(134,582)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 5,272	9,486	(519,535)	550,728	(11,265,626)	13,787,483	(5,993,031)	1,302,905
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 161,327	147,501	3,407,858	3,715,096	133,400,640	126,934,442	9,381,793	14,425,757
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	8,673	8,461	244,548	211,622	4,089,555	3,689,950	747,683	735,909
Securities issued	1,979	-	20,913	33,384	568,445	297,801	21,336	74,100
Securities issued on reinvestment of distributions	170	59	311	47	-	-	2	19
Securities redeemed	-	-	(5,285)	(7,489)	(256,274)	(203,773)	(236,186)	(70,141)
<b>Balance - end of period</b>	10,822	8,520	260,487	237,564	4,401,726	3,783,978	532,835	739,887

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



# Sun Life MFS Global Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 458,143,167	367,848,730
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (69,935,041)	32,376,633
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 66,221,270	57,496,501
Redemption of redeemable securities	\$ (49,702,717)	(45,596,094)
Reinvestment of distributions to holders of redeemable securities	\$ 54,895	42,033
Capitalized distributions	\$ -	-
	\$ 16,573,448	11,942,440
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (324,910)	(284,875)
Return of capital	\$ -	-
	\$ (324,910)	(284,875)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (53,686,503)	44,034,198
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 404,456,664	411,882,928
Redeemable Security Transactions		
Balance - beginning of period	14,322,061	13,216,816
Securities issued	2,139,645	1,983,679
Securities issued on reinvestment of distributions	2,569	1,849
Securities redeemed	(1,727,021)	(1,595,435)
Balance - end of period	14,737,254	13,606,909

## 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)	(69,935,041)	32,376,633
Adjustments for:		
Net realized (gain) loss on sale of investments	(12,763,228)	(10,512,256)
Change in unrealized (appreciation) depreciation in value of investments	84,913,398	(20,267,141)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(58,284,657)	(50,118,070)
Proceeds from sale of investments	40,586,210	38,466,373
Purchases of short-term investments	(130,030,376)	(32,946,543)
Proceeds from sale of short-term investments	128,286,459	31,946,554
Change in dividends and interest receivable	(23,041)	216,779
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	285,128	320,934
Change in other payables and accrued expenses	79,045	114,774
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(16,886,103)</b>	<b>(10,401,963)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(270,015)	(242,799)
Proceeds from redeemable securities issued	66,262,194	57,935,049
Redemption of redeemable securities	(49,397,405)	(45,332,128)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>16,594,774</b>	<b>12,360,122</b>
Net increase (decrease) in cash	(291,329)	1,958,159
Cash (bank indebtedness) at beginning of period	397,197	839,016
<b>Cash (bank indebtedness) at end of period</b>	<b>105,868</b>	<b>2,797,175</b>
Dividends received, net of withholding taxes	4,975,719	4,533,857
Interest received, net of withholding taxes	16,230	4,003
Interest paid	(94)	(59)

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

# Sun Life MFS Global Value Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.340%	7-Jul-2022	6,600,000	6,592,381	6,592,381	
				<b>6,592,381</b>	<b>6,592,381</b>	<b>1.6</b>
<b>Term Deposit Receipt</b>						
National Bank of Canada	1.450%	4-Jul-2022	850,000	850,000	850,000	
				<b>850,000</b>	<b>850,000</b>	<b>0.2</b>
<b>Total Short-Term Investments</b>				<b>7,442,381</b>	<b>7,442,381</b>	<b>1.8</b>
			<b>Number of Shares</b>	<b>Average Cost (\$)</b>	<b>Fair Value (\$)</b>	<b>% of Total Net Assets</b>
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			63,858	4,500,239	7,398,012	
ENI SpA			218,297	3,869,428	3,331,912	
Hess Corp.			32,531	3,125,410	4,445,621	
				<b>11,495,077</b>	<b>15,175,545</b>	<b>3.8</b>
<b>Materials</b>						
Akzo Nobel NV			27,000	3,462,022	2,272,292	
Axalta Coating Systems Ltd.			61,294	2,338,307	1,748,162	
PPG Industries Inc.			33,806	4,661,561	4,986,169	
Rio Tinto PLC			32,787	2,707,918	2,522,685	
Vulcan Materials Co.			16,623	2,723,435	3,047,043	
				<b>15,893,243</b>	<b>14,576,351</b>	<b>3.6</b>
<b>Industrials</b>						
Canadian Pacific Railway Ltd.			48,330	3,435,947	4,345,350	
Eaton Corporation PLC			25,881	3,014,960	4,206,222	
Equifax Inc.			7,837	1,548,730	1,847,794	
Experian PLC			66,718	2,132,281	2,520,973	
Honeywell International Inc.			23,682	3,625,242	5,309,678	
Ingersoll-Rand Inc.			91,761	4,793,139	4,980,912	
Johnson Controls International PLC			74,953	4,272,192	4,629,331	
Kubota Corp.			151,200	3,075,899	2,919,146	
L3Harris Technologies Inc.			11,830	2,775,756	3,688,387	
Legrand SA			24,064	1,954,421	2,299,281	
Lockheed Martin Corp.			4,232	1,272,200	2,347,193	
Masco Corp.			73,595	4,895,032	4,803,678	
Northrop Grumman Corp.			5,247	2,027,247	3,239,154	
PACCAR Inc.			13,499	1,404,780	1,433,796	
Regal Rexnord Corp			20,476	3,841,298	2,998,420	
RELX PLC			60,719	1,619,184	2,113,077	
Schneider Electric SE			41,117	4,731,619	6,304,815	
Secom Co., Ltd.			36,300	3,654,900	2,887,499	
Stanley Black & Decker Inc.			25,976	4,949,895	3,513,639	
Union Pacific Corp.			14,314	2,795,806	3,938,095	
Wolters Kluwer NV			47,912	4,958,283	5,975,651	
				<b>66,778,811</b>	<b>76,302,091</b>	<b>18.9</b>
<b>Consumer Discretionary</b>						
Adidas AG			8,447	2,776,438	1,930,891	
Aptiv PLC			30,415	3,687,617	3,494,575	
Cie Financiere Richemont SA			29,457	2,903,872	4,075,668	
Home Depot Inc.			2,872	840,004	1,016,103	
Lear Corp.			19,465	3,742,913	3,160,972	
LKQ Corp.			72,757	4,094,804	4,607,261	
LVMH Moet Hennessy Louis Vuitton SE			1,549	1,288,181	1,221,693	
Yum China Holdings Inc.			43,018	2,914,819	2,691,330	
				<b>22,248,648</b>	<b>22,198,493</b>	<b>5.5</b>
<b>Consumer Staples</b>						
Colgate-Palmolive Co.			45,521	4,325,232	4,705,829	

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

# Sun Life MFS Global Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danone SA	57,176	5,239,170	4,120,551	
Diageo PLC	62,503	3,300,300	3,474,310	
Heineken NV	24,998	2,710,918	2,928,104	
Henkel AG & Co., KGaA, Preferred	64,499	8,001,853	5,136,226	
Nestle SA	28,325	2,874,575	4,258,237	
Pernod Ricard SA	11,179	1,836,360	2,659,606	
Philip Morris International Inc.	38,643	4,606,806	4,921,970	
Reckitt Benckiser Group PLC	52,659	5,618,728	5,097,044	
Tesco PLC	889,680	4,362,081	3,568,393	
		<b>42,876,023</b>	<b>40,870,270</b>	<b>10.1</b>
<b>Health Care</b>				
Bayer AG	51,758	5,445,293	3,977,477	
Becton Dickinson and Co.	14,415	4,502,042	4,584,157	
Boston Scientific Corp.	77,592	3,596,531	3,730,365	
CIGNA Corp.	22,212	4,877,709	7,550,510	
Danaher Corporation	5,645	714,091	1,846,083	
Icon PLC	5,561	1,508,646	1,554,486	
Johnson & Johnson	44,955	6,580,553	10,293,803	
Medtronic PLC	43,966	4,511,145	5,090,102	
Merck & Co., Inc.	35,077	3,250,287	4,125,242	
Novo Nordisk A/S	6,967	515,977	994,480	
Quest Diagnostics Inc.	4,569	734,302	783,759	
Roche Holding AG	20,431	7,476,658	8,785,620	
Thermo Fisher Scientific Inc.	4,657	1,227,104	3,263,661	
		<b>44,940,338</b>	<b>56,579,745</b>	<b>14.0</b>
<b>Financials</b>				
Aon PLC	27,829	4,786,351	9,681,026	
Bank of America Corporation	157,033	5,920,833	6,305,871	
BNP Paribas SA	85,705	6,609,803	5,275,468	
Cboe Global Markets Inc.	22,414	2,746,346	3,272,672	
Chubb Ltd.	26,910	4,608,587	6,823,828	
JPMorgan Chase & Co.	56,019	5,948,388	8,137,431	
Julius Baer Group Ltd.	33,401	2,075,007	1,993,110	
Mitsubishi UFJ Financial Group Inc.	602,800	4,139,419	4,154,766	
NASDAQ, Inc.	17,703	2,951,987	3,483,418	
Natwest Group PLC	1,577,414	4,985,191	5,403,463	
The Charles Schwab Corporation	89,744	5,666,009	7,314,086	
The Goldman Sachs Group Inc.	18,960	5,690,488	7,264,388	
The Travelers Companies Inc.	18,208	2,722,242	3,972,445	
Truist Financial Corp.	98,121	6,640,244	6,003,301	
UBS Group AG	398,195	8,366,367	8,280,654	
Willis Towers Watson PLC	18,323	4,986,150	4,665,485	
		<b>78,843,412</b>	<b>92,031,412</b>	<b>22.7</b>
<b>Utilities</b>				
Duke Energy Corporation	23,104	2,513,164	3,195,196	
E.ON SE	200,460	2,953,665	2,172,876	
Iberdrola SA	134,011	1,782,856	1,795,505	
		<b>7,249,685</b>	<b>7,163,577</b>	<b>1.8</b>
<b>Information Technology</b>				
Accenture PLC	14,016	2,315,157	5,019,920	
Amadeus IT Holding SA	45,182	3,038,190	3,255,703	
Amdocs Ltd.	15,163	1,471,432	1,629,511	
CGI Group Inc.	42,771	3,900,298	4,385,738	
Fidelity National Information Services Inc.	26,239	3,505,536	3,102,770	
Fiserv Inc.	26,888	2,660,974	3,085,866	
Fujitsu Ltd.	21,600	3,554,074	3,481,957	
Hitachi Ltd.	53,300	3,772,989	3,266,452	
Intel Corp.	57,593	4,185,134	2,779,281	
Kyocera Corp.	33,300	2,627,014	2,293,292	
Microsoft Corp.	9,573	3,580,396	3,171,530	
NXP Semiconductors NV	16,675	2,704,105	3,184,129	
Samsung Electronics Co., Ltd.	59,735	3,857,840	3,398,717	

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

# Sun Life MFS Global Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	30,571	1,555,544	3,223,832	
Texas Instruments Inc.	19,347	1,959,879	3,834,610	
		<b>44,688,562</b>	<b>49,113,308</b>	<b>12.1</b>
<b>Communication Services</b>				
Alphabet Inc.	869	2,458,590	2,442,890	
Comcast Corporation, Class A	157,686	7,344,230	7,981,732	
KDDI Corp.	133,600	4,267,336	5,427,576	
Quebecor Inc.	65,826	2,132,299	1,810,873	
T-Mobile US Inc.	32,606	5,064,506	5,658,795	
		<b>21,266,961</b>	<b>23,321,866</b>	<b>5.8</b>
<b>Total Equities</b>		<b>356,280,760</b>	<b>397,332,658</b>	<b>98.3</b>
<b>Transaction Costs</b>		<b>(281,409)</b>		
<b>Total Investments</b>		<b>363,441,732</b>	<b>404,775,039</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(318,375)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>404,456,664</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Global Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	1.8	0.9
AA/Aa	-	0.3
Not rated	1.3	0.9
<b>Total</b>	<b>3.1</b>	<b>2.1</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.

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	251,543,591	62.2	278,108,546	60.7
Euro	56,843,057	14.1	69,385,643	15.1
Japanese Yen	24,524,375	6.1	28,341,868	6.2
Swiss Franc	27,393,289	6.8	31,911,589	7.0
British Pound	22,586,867	5.6	26,893,200	5.9
Korean Won	3,398,717	0.8	4,063,674	0.9
Danish Krone	998,930	0.2	3,399,185	0.7
<b>Total</b>	<b>387,288,826</b>	<b>95.8</b>	<b>442,103,705</b>	<b>96.5</b>

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

# Sun Life MFS Global Value Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$19,364,441 (\$22,105,185 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	7,442,381	-	-	7,442,381
December 31, 2021	5,698,464	-	-	5,698,464

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 Securities of the Fund would have decreased or increased respectively by \$1,357 (\$6,360 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$19,866,633 (\$22,591,201 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.6	1.2
Term Deposit Receipt	0.2	-
<b>Equities</b>		
Energy	3.8	2.3
Materials	3.6	4.4
Industrials	18.9	20.2
Consumer Discretionary	5.5	6.1
Consumer Staples	10.1	11.1
Health Care	14.0	12.4
Financials	22.7	22.9
Utilities	1.8	1.7
Information Technology	12.1	12.6
Communication Services	5.8	5.0
<b>Other Assets less Liabilities</b>	(0.1)	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 (\$)
Equities	261,757,489	135,575,169	-	397,332,658
Short-Term Investments	-	7,442,381	-	7,442,381

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	287,959,188	163,864,839	-	451,824,027
Short-Term Investments	-	5,698,464	-	5,698,464

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

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

# Sun Life MFS Global Value Fund (continued)

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$39,646 (\$71,104 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$nil (\$9,956 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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



# Sun Life MFS International Opportunities Fund

## Statements of Financial Position

As at June 30, 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)	777,456,458	910,395,017
Short-term investments	899,217	20,991,838
Cash	1,058,562	2,337,582
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	630	3,331
Dividends receivable	1,732,594	746,088
Distributions receivable from underlying funds	-	-
Subscriptions receivable	980,092	845,488
Foreign Income Tax Recoverable	-	-
Income tax recoverable	-	-
	<b>782,127,553</b>	<b>935,319,344</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	56,540	19,175
Foreign income tax payable	241,492	-
Redemptions payable	7,920,784	166,078
Distributions payable	-	-
Due to investment dealers	-	19,672
Management fees payable	142,097	48,589
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>8,360,913</b>	<b>253,514</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>773,766,640</b>	<b>935,065,830</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	46,139,091	56,707,615
Series T5	192,472	280,045
Series T8	19,748	162,798
Series D	2,634,948	3,820,028
Series F	58,095,295	68,138,132
Series F5	-	-
Series F8	96,615	28,210
Series I	664,591,255	803,234,403
Series O	1,997,216	2,694,599

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	15.74	19.42
Series T5	15.50	19.68
Series T8	11.52	14.90
Series D	16.55	20.36
Series F	17.02	20.89
Series F5	-	-
Series F8	12.19	15.67
Series I	18.24	22.28
Series O	13.28	16.22

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS International Opportunities Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	12,412,250	9,495,058
Interest income for distribution purposes	71,418	9,931
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(394)	(2,271)
Net realized gain (loss) on sale of investments	10,677,685	33,182,032
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(192,571,694)	6,846,397
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(169,410,735)</b>	<b>49,531,147</b>
Net gain (loss) on foreign exchange	(183,641)	(666,374)
Other income	-	4,537
<b>Total income (loss)</b>	<b>(169,594,376)</b>	<b>48,869,310</b>
<b>Expenses (note 5)</b>		
Management fees	810,434	674,537
Fixed annual administration fees	318,401	313,149
Independent review committee fees	1,437	1,360
Withholding tax	2,493,075	2,217,841
Foreign income tax	241,492	-
Transaction costs (note 2)	208,232	342,568
<b>Total operating expenses</b>	<b>4,073,071</b>	<b>3,549,455</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(173,667,447)</b>	<b>45,319,855</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(173,667,447)</b>	<b>45,319,855</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(10,833,808)	1,981,430
Series T5	(56,929)	5,562
Series T8	(16,196)	7,808
Series D	(664,330)	177,848
Series F	(13,257,892)	2,443,953
Series F5	-	729
Series F8	(12,552)	730
Series I	(148,370,300)	40,579,966
Series O	(455,440)	121,829

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,936,989	2,256,692
Series T5	15,383	6,178
Series T8	5,340	10,498
Series D	172,577	187,109
Series F	3,433,720	2,570,832
Series F5	-	875
Series F8	4,800	878
Series I	37,077,255	33,488,828
Series O	152,949	136,828
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(3.69)	0.88
Series T5	(3.70)	0.90
Series T8	(3.03)	0.74
Series D	(3.85)	0.95
Series F	(3.86)	0.95
Series F5	-	0.83
Series F8	(2.62)	0.83
Series I	(4.00)	1.21
Series O	(2.98)	0.89

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

# Sun Life MFS International Opportunities Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series D	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 56,707,615	36,309,944	280,045	111,124	162,798	107,978	3,820,028	3,696,267
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (10,833,808)	1,981,430	(56,929)	5,562	(16,196)	7,808	(664,330)	177,848
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 7,727,152	16,160,878	37,216	25,936	5,000	94,734	7,620	7,120
Redemption of redeemable securities	\$ (7,462,049)	(5,795,482)	(64,612)	(10,410)	(130,411)	(15,450)	(528,370)	(125,411)
Reinvestment of distributions to holders of redeemable securities	\$ 1,396	1,142	4,121	677	1,056	4,741	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 266,499	10,366,538	(23,275)	16,203	(124,355)	84,025	(520,750)	(118,291)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,215)	(915)	(7,369)	(3,060)	(2,499)	(6,607)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,215)	(915)	(7,369)	(3,060)	(2,499)	(6,607)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (10,568,524)	12,347,053	(87,573)	18,705	(143,050)	85,226	(1,185,080)	59,557
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 46,139,091	48,656,997	192,472	129,829	19,748	193,204	2,634,948	3,755,824
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	2,920,050	1,959,142	14,227	5,658	10,928	7,052	187,637	191,434
Securities issued	440,774	857,816	2,006	1,317	358	6,220	389	368
Securities issued on reinvestment of distributions	81	61	240	35	77	314	-	-
Securities redeemed	(428,776)	(306,452)	(4,059)	(531)	(9,648)	(1,022)	(28,789)	(6,373)
<b>Balance - end of period</b>	2,932,129	2,510,567	12,414	6,479	1,715	12,564	159,237	185,429

  

	Series F		Series F5		Series F8		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 68,138,132	24,717,968	-	13,713	28,210	13,701	803,234,403	704,048,426
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (13,257,892)	2,443,953	-	729	(12,552)	730	(148,370,300)	40,579,966
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 15,203,055	42,934,135	-	-	81,485	-	90,876,629	70,341,353
Redemption of redeemable securities	\$ (11,988,378)	(5,723,212)	-	-	-	-	(81,149,477)	(79,623,835)
Reinvestment of distributions to holders of redeemable securities	\$ 3,018	4,292	-	371	2,991	582	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 3,217,695	37,215,215	-	371	84,476	582	9,727,152	(9,282,482)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (2,640)	(2,378)	-	(367)	(3,519)	(579)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (2,640)	(2,378)	-	(367)	(3,519)	(579)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (10,042,837)	39,656,790	-	733	68,405	733	(138,643,148)	31,297,484
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 58,095,295	64,374,758	-	14,446	96,615	14,434	664,591,255	735,345,910
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	3,262,050	1,251,246	-	865	1,801	862	36,059,306	33,479,707
Securities issued	814,690	2,131,298	-	-	5,897	-	4,579,929	3,282,967
Securities issued on reinvestment of distributions	162	216	-	24	228	37	-	-
Securities redeemed	(664,133)	(284,544)	-	-	-	-	(4,212,548)	(3,680,029)
<b>Balance - end of period</b>	3,412,769	3,098,216	-	889	7,926	899	36,426,687	33,082,645

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

# Sun Life MFS International Opportunities Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,694,599	1,913,132	935,065,830	770,932,253
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (455,440)	121,829	(173,667,447)	45,319,855
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 115,425	644,219	114,053,582	130,208,375
Redemption of redeemable securities	\$ (357,368)	(273,193)	(101,680,665)	(91,566,993)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	12,582	11,805
Capitalized distributions	\$ -	-	-	-
	\$ (241,943)	371,026	12,385,499	38,653,187
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ -	-	(17,242)	(13,906)
Return of capital	\$ -	-	-	-
	\$ -	-	(17,242)	(13,906)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (697,383)	492,855	(161,299,190)	83,959,136
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,997,216	2,405,987	773,766,640	854,891,389
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	166,080	124,874	42,622,079	37,020,840
Securities issued	7,767	41,257	5,851,810	6,321,243
Securities issued on reinvestment of distributions	-	-	788	687
Securities redeemed	(23,470)	(17,471)	(5,371,423)	(4,296,422)
<b>Balance - end of period</b>	150,377	148,660	43,103,254	39,046,348

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

# Sun Life MFS International Opportunities Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(173,667,447)	45,319,855
Adjustments for:		
Net realized (gain) loss on sale of investments	(10,677,685)	(33,182,032)
Change in unrealized (appreciation) depreciation in value of investments	192,571,694	(6,846,397)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(117,959,697)	(189,418,571)
Proceeds from sale of investments	68,776,344	156,248,733
Purchases of short-term investments	(251,885,606)	(166,984,757)
Proceeds from sale of short-term investments	271,978,226	150,188,721
Change in dividends and interest receivable	(983,805)	891,907
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	93,508	118,765
Change in other payables and accrued expenses	487,089	386,760
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(21,267,379)</b>	<b>(43,277,016)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(4,660)	(2,101)
Proceeds from redeemable securities issued	113,918,978	130,096,396
Redemption of redeemable securities	(93,925,959)	(91,639,996)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>19,988,359</b>	<b>38,454,299</b>
Net increase (decrease) in cash	(1,279,020)	(4,822,717)
Cash (bank indebtedness) at beginning of period	2,337,582	7,527,490
<b>Cash (bank indebtedness) at end of period</b>	<b>1,058,562</b>	<b>2,704,773</b>
Dividends received, net of withholding taxes	8,932,669	8,170,490
Interest received, net of withholding taxes	74,119	8,565
Interest paid	(394)	(2,271)

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

# Sun Life MFS International Opportunities Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.370%	7-Jul-2022	900,000	899,217	899,217	
				<b>899,217</b>	<b>899,217</b>	<b>0.1</b>
<b>Total Short-Term Investments</b>				<b>899,217</b>	<b>899,217</b>	<b>0.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Reliance Industries Ltd.			275,997	9,605,815	11,755,694	
Santos Ltd.			691,601	5,644,734	4,506,236	
				<b>15,250,549</b>	<b>16,261,930</b>	<b>2.1</b>
<b>Materials</b>						
Agnico Eagle Mines Ltd.			177,997	11,254,733	10,487,583	
Air Liquide SA			85,279	13,133,603	14,771,782	
Akzo Nobel NV			68,080	7,894,389	5,729,543	
Franco-Nevada Corp.			67,440	12,404,192	11,418,941	
Linde PLC			64,350	16,039,272	23,824,594	
Nitto Denko Corp.			65,600	5,918,238	5,466,124	
Showa Denko KK			177,800	4,310,246	3,896,001	
Sika AG			22,908	5,392,113	6,802,049	
Symrise AG			60,901	7,518,353	8,547,664	
UPL Ltd.			534,549	5,426,147	5,536,803	
				<b>89,291,286</b>	<b>96,481,084</b>	<b>12.5</b>
<b>Industrials</b>						
Assa Abloy AB			326,013	11,318,371	8,958,940	
Experian PLC			284,288	10,986,144	10,741,963	
GEA Group AG			197,268	9,655,418	8,800,801	
Ingersoll Rand Inc.			125,028	7,515,312	6,786,691	
Prysmian SpA			234,651	7,865,941	8,295,905	
Rolls-Royce Holdings PLC			4,522,132	13,149,085	5,922,482	
Schneider Electric SE			142,503	19,722,923	21,851,181	
				<b>80,213,194</b>	<b>71,357,963</b>	<b>9.2</b>
<b>Consumer Discretionary</b>						
Alibaba Group Holding Ltd.			627,500	23,606,055	11,546,873	
Burberry Group PLC			245,527	8,190,483	6,338,979	
EssilorLuxottica SA			101,755	19,352,902	19,853,082	
Flutter Entertainment PLC			77,983	13,129,522	10,138,740	
Just Eat Takeaway.com NV			39,251	4,390,840	793,703	
Kering SA			13,188	8,725,265	8,794,993	
Koito Manufacturing Co., Ltd.			85,200	4,329,337	3,486,269	
LVMH Moët Hennessy Louis Vuitton SE			32,847	17,436,361	25,906,356	
Ocado Group PLC			91,949	2,749,611	1,128,031	
Prosus NV			48,532	6,713,452	4,044,166	
Yum China Holdings Inc.			61,848	4,573,206	3,869,389	
Yum China Holdings Inc.			31,800	2,445,776	2,012,485	
				<b>115,642,810</b>	<b>97,913,066</b>	<b>12.7</b>
<b>Consumer Staples</b>						
Amorepacific Corp.			46,792	8,603,280	6,066,820	
Diageo PLC			376,761	18,268,897	20,942,745	
ITC Ltd.			1,556,579	6,843,851	6,975,809	
Kao Corp.			93,400	8,485,057	4,879,186	
Kose Corp.			26,900	4,570,722	3,158,328	
Nestle SA			268,831	34,541,156	40,414,693	
Pernod Ricard SA			68,552	14,907,721	16,309,265	
Reckitt Benckiser Group PLC			219,843	24,163,194	21,279,352	
Sugi Holdings Co., Ltd.			62,900	5,672,943	3,559,495	

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



# Sun Life MFS International Opportunities Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Swedish Match AB	903,650	9,698,207	11,872,300	
Wal-Mart de Mexico SAB de CV	745,199	2,897,132	3,303,231	
		<b>138,652,160</b>	<b>138,761,224</b>	<b>18.0</b>
<b>Health Care</b>				
Alcon Inc.	29,718	2,231,734	2,680,512	
Bayer AG	164,259	17,403,290	12,622,906	
Hugel Inc.	7,412	1,738,563	775,326	
Hypera SA	303,309	2,358,415	2,846,068	
Novartis AG	233,098	26,208,254	25,420,368	
Novo Nordisk A/S	82,046	6,646,762	11,711,371	
QIAGEN NV	198,653	10,691,030	12,019,798	
Roche Holding AG	89,596	34,760,768	38,527,555	
Terumo Corp.	192,300	7,464,206	7,494,368	
		<b>109,503,022</b>	<b>114,098,272</b>	<b>14.7</b>
<b>Financials</b>				
AEON Financial Service Co., Ltd.	253,300	5,337,550	3,080,975	
AIA Group Ltd.	1,873,600	22,218,021	26,407,521	
Credicorp Ltd.	38,097	7,378,768	5,892,793	
DBS Group Holdings Ltd.	450,400	10,672,573	12,410,421	
Deutsche Boerse AG	45,772	9,912,907	9,891,368	
Grupo Financiero Banorte SAB de CV	659,592	4,931,979	4,730,397	
HDFC Bank Ltd., ADR	211,966	14,874,088	15,027,542	
London Stock Exchange Group PLC	35,785	4,974,213	4,297,286	
Ping An Insurance Group Co of China Ltd.	507,000	4,589,334	4,501,613	
		<b>84,889,433</b>	<b>86,239,916</b>	<b>11.1</b>
<b>Information Technology</b>				
Amadeus IT Group SA	98,167	8,445,089	7,073,671	
ASML Holding NV	10,724	8,918,122	6,519,858	
Aveva Group PLC	41,247	1,596,159	1,457,243	
Capgemini SE	37,480	7,666,261	8,318,114	
Dassault Systèmes SE	92,049	4,089,226	4,387,699	
Delta Electronics Inc.	1,101,000	9,382,361	10,589,689	
Hitachi Ltd.	446,600	23,382,046	27,369,555	
Kingsoft Corp., Ltd.	624,200	4,818,213	3,146,130	
Nice Ltd., ADR	12,531	2,383,561	3,110,847	
Oracle Corp.	46,500	5,273,803	3,488,618	
SAP SE	197,501	30,184,260	23,166,732	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	246,518	18,754,580	25,996,295	
Wisotech Global Ltd.	43,383	1,043,015	1,461,922	
		<b>125,936,696</b>	<b>126,086,373</b>	<b>16.3</b>
<b>Communication Services</b>				
Naver Corp.	27,085	6,137,806	6,516,954	
Tencent Holdings Ltd.	183,000	13,411,443	10,685,182	
Z Holdings Corp.	1,410,400	9,814,668	5,284,003	
		<b>29,363,917</b>	<b>22,486,139</b>	<b>2.9</b>
<b>Utilities</b>				
China Resources Gas Group Ltd.	1,292,300	7,750,602	7,770,491	
		<b>7,750,602</b>	<b>7,770,491</b>	<b>1.0</b>
<b>Total Equities</b>		<b>796,493,669</b>	<b>777,456,458</b>	<b>100.5</b>
<b>Transaction Costs</b>		<b>(1,200,375)</b>		
<b>Total Investments</b>		<b>796,192,511</b>	<b>778,355,675</b>	<b>100.6</b>
<b>Other Assets less Liabilities</b>			<b>(4,589,035)</b>	<b>(0.6)</b>
<b>Total Net Assets</b>			<b>773,766,640</b>	<b>100.0</b>

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

# Sun Life MFS International Opportunities Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS International Opportunities Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	251,770,422	32.5	309,874,809	33.1
Swiss Franc	113,845,175	14.7	132,769,306	14.2
British Pound	82,382,984	10.6	101,568,224	10.9
Japanese Yen	71,315,160	9.2	80,762,054	8.6
Hong Kong Dollar	66,310,014	8.6	63,992,904	6.8
United States Dollar	62,166,357	8.0	96,682,543	10.3
Indian Rupee	24,428,409	3.2	22,573,342	2.4
Swedish Krona	20,831,240	2.7	17,389,793	1.9
Korean Won	13,359,100	1.7	16,445,220	1.8
Singapore Dollar	12,410,421	1.6	13,179,877	1.4
Danish Krone	11,758,725	1.5	18,396,468	2.0
New Taiwan Dollar	10,797,231	1.4	13,184,964	1.4
Mexican Peso	8,033,628	1.0	8,537,726	0.9
Australian Dollar	5,968,159	0.8	-	-
Brazilian Real	2,954,910	0.4	1,933,924	0.2
<b>Total</b>	<b>758,331,935</b>	<b>97.9</b>	<b>897,291,154</b>	<b>95.9</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 Securities of the Fund would have increased or decreased respectively by \$37,916,597 (\$44,864,558 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	899,217	-	-	899,217
December 31, 2021	20,991,838	-	-	20,991,838

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 Securities of the Fund would have decreased or increased respectively by \$172 (\$30,695 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 its investment in global equities.

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

# Sun Life MFS International Opportunities Fund (continued)

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 Securities of the Fund would have increased or decreased respectively by \$38,872,823 (\$45,519,751 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 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>

## 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 (\$)
Equities	93,469,776	683,986,682	-	777,456,458
Short-Term Investments	-	899,217	-	899,217
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	112,814,971	797,580,046	-	910,395,017
Short-Term Investments	-	20,991,838	-	20,991,838

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	2,846,068	-	-

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$208,232 (\$342,568 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

# Sun Life MFS International Opportunities Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series F8	997	12,159

	December 31, 2021	
	Securities	Market Value (\$)
Series F8	951	14,894

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	-	-	-
Series F8	20	-	607

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series F5	23	14,703	347
Series F8	44	-	1,341

### Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series D Securities	September 10, 2010	November 01, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS International Value Fund

## Statements of Financial Position

As at June 30, 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)	2,220,999,781	2,967,374,730
Short-term investments	-	64,779,636
Cash	-	723,248
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	52,595,272	238,145
Accrued interest	151	9,696
Dividends receivable	2,954,755	3,079,419
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,661,738	2,823,623
	<b>2,278,211,697</b>	<b>3,039,028,497</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	8,105,775	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	298,245	116,175
Redemptions payable	2,248,020	1,164,380
Distributions payable	31	273
Due to investment dealers	-	-
Management fees payable	2,072,965	809,090
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>12,725,036</b>	<b>2,089,918</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,265,486,661</b>	<b>3,036,938,579</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	501,551,061	712,396,696
Series T5	6,700,131	9,724,029
Series T8	1,913,669	3,445,556
Series F	938,036,744	1,327,081,596
Series F5	4,504,604	6,803,198
Series F8	3,553,389	4,404,026
Series I	794,070,939	951,573,274
Series O	15,156,124	21,510,204

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	21.22	28.79
Series T5	19.41	27.17
Series T8	14.16	20.20
Series F	23.04	31.09
Series F5	13.18	18.33
Series F8	11.53	16.35
Series I	25.22	33.83
Series O	15.48	20.78

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS International Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	34,029,315	29,471,663
Interest income for distribution purposes	159,644	58,614
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1,047)	(1,030)
Net realized gain (loss) on sale of investments	11,925,757	48,281,436
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	627,800
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(825,070,193)	(18,041,389)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	5,913,526
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(778,956,524)</b>	<b>66,310,620</b>
Net gain (loss) on foreign exchange	(616,149)	(450,341)
Other income	-	14,199
<b>Total income (loss)</b>	<b>(779,572,673)</b>	<b>65,874,478</b>
<b>Expenses (note 5)</b>		
Management fees	12,482,694	12,444,454
Fixed annual administration fees	1,779,285	1,758,436
Independent review committee fees	4,416	4,284
Withholding tax	7,288,040	6,375,199
Transaction costs (note 2)	561,525	399,455
Total operating expenses	22,115,960	20,981,828
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(801,688,633)</b>	<b>44,892,650</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(801,688,633)</b>	<b>44,892,650</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(185,156,722)	8,457,399
Series T5	(2,483,328)	109,620
Series T8	(836,322)	22,009
Series F	(348,328,452)	21,464,362
Series F5	(1,764,320)	(200,312)
Series F8	(1,189,545)	89,127
Series I	(256,572,568)	14,480,269
Series O	(5,357,376)	470,176

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	24,338,010	23,257,044
Series T5	348,345	319,582
Series T8	155,414	161,326
Series F	43,399,529	38,289,915
Series F5	372,473	580,110
Series F8	289,971	162,059
Series I	30,162,496	26,940,868
Series O	1,006,332	1,051,483
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(7.61)	0.36
Series T5	(7.13)	0.34
Series T8	(5.38)	0.14
Series F	(8.03)	0.56
Series F5	(4.74)	(0.35)
Series F8	(4.10)	0.55
Series I	(8.51)	0.54
Series O	(5.32)	0.45

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



# Sun Life MFS International Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 712,396,696	577,691,367	9,724,029	8,624,893	3,445,556	3,164,450	1,327,081,596	1,004,298,910
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (185,156,722)	8,457,399	(2,483,328)	109,620	(836,322)	22,009	(348,328,452)	21,464,362
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 76,041,320	163,502,465	1,463,102	2,468,310	247,939	628,777	206,342,293	285,721,153
Redemption of redeemable securities	\$ (101,731,012)	(90,286,552)	(1,818,322)	(2,261,917)	(894,438)	(421,403)	(247,068,701)	(143,960,174)
Reinvestment of distributions to holders of redeemable securities	\$ 6,476	7,197	50,163	48,801	72,052	71,110	77,514	72,984
	\$ (25,683,216)	73,223,110	(305,057)	255,194	(574,447)	278,484	(40,648,894)	141,833,963
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (5,697)	(5,934)	(235,513)	(213,655)	(121,118)	(133,527)	(67,506)	(60,689)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (5,697)	(5,934)	(235,513)	(213,655)	(121,118)	(133,527)	(67,506)	(60,689)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (210,845,635)	81,674,575	(3,023,898)	151,159	(1,531,887)	166,966	(389,044,852)	163,237,636
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 501,551,061	659,365,942	6,700,131	8,776,052	1,913,669	3,331,416	938,036,744	1,167,536,546
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	24,743,170	21,509,808	357,941	323,403	170,535	154,524	42,685,041	35,035,508
Securities issued	3,065,780	6,189,475	65,489	95,463	13,584	31,294	7,754,238	10,098,079
Securities issued on reinvestment of distributions	269	274	2,266	1,903	4,425	3,645	2,987	2,599
Securities redeemed	(4,167,862)	(3,415,190)	(80,487)	(86,683)	(53,415)	(21,638)	(9,731,667)	(5,080,122)
<b>Balance - end of period</b>	23,641,357	24,284,367	345,209	334,086	135,129	167,825	40,710,599	40,056,064

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 6,803,198	12,370,759	4,404,026	1,649,646	951,573,274	891,169,358	21,510,204	19,268,656
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,764,320)	(200,312)	(1,189,545)	89,127	(256,572,568)	14,480,269	(5,357,376)	470,176
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 841,517	4,884,305	876,273	2,117,582	119,698,239	66,206,594	1,631,667	4,348,010
Redemption of redeemable securities	\$ (1,258,586)	(10,568,647)	(368,229)	(207,330)	(20,628,006)	(161,868,729)	(2,628,374)	(3,301,005)
Reinvestment of distributions to holders of redeemable securities	\$ 52,735	102,981	24,478	11,100	-	-	3	-
	\$ (364,334)	(5,581,361)	532,522	1,921,352	99,070,233	(95,662,135)	(996,704)	1,047,005
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (169,940)	(243,636)	(193,614)	(111,051)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (169,940)	(243,636)	(193,614)	(111,051)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,298,594)	(6,025,309)	(850,637)	1,899,428	(157,502,335)	(81,181,866)	(6,354,080)	1,517,181
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,504,604	6,345,450	3,553,389	3,549,074	794,070,939	809,987,492	15,156,124	20,785,837
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	371,213	696,474	269,337	100,800	28,127,233	28,852,586	1,035,058	1,014,482
Securities issued	56,206	279,548	63,947	133,851	4,067,369	2,173,152	93,316	230,142
Securities issued on reinvestment of distributions	3,494	6,026	1,890	709	-	-	-	-
Securities redeemed	(89,015)	(621,618)	(27,064)	(13,020)	(712,614)	(5,387,937)	(149,535)	(174,028)
<b>Balance - end of period</b>	341,898	360,430	308,110	222,340	31,481,988	25,637,801	978,839	1,070,596

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

# Sun Life MFS International Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 3,036,938,579	2,518,238,039
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (801,688,633)	44,892,650
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 407,142,350	529,877,196
Redemption of redeemable securities	\$ (376,395,668)	(412,875,757)
Reinvestment of distributions to holders of redeemable securities	\$ 283,421	314,173
	\$ 31,030,103	117,315,612
Distributions to Holders of Redeemable Securities	\$ -	-
From capital gains	\$ -	-
From net investment income	\$ (793,388)	(768,492)
Return of capital	\$ -	-
	\$ (793,388)	(768,492)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (771,451,918)	161,439,770
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 2,265,486,661	2,679,677,809
Redeemable Security Transactions		
Balance - beginning of period	97,759,528	87,687,585
Securities issued	15,179,929	19,231,004
Securities issued on reinvestment of distributions	15,331	15,156
Securities redeemed	(15,011,659)	(14,800,236)
Balance - end of period	97,943,129	92,133,509

## 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)	(801,688,633)	44,892,650
Adjustments for:		
Net realized (gain) loss on sale of investments	(11,925,757)	(48,281,436)
Change in unrealized (appreciation) depreciation in value of investments	825,070,193	18,041,389
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	(5,913,526)
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(296,116,300)	(335,136,323)
Proceeds from sale of investments	176,428,161	213,263,455
Purchases of short-term investments	(429,315,565)	(802,632,521)
Proceeds from sale of short-term investments	494,095,201	793,231,627
Change in dividends and interest receivable	134,209	995,385
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,263,875	1,840,447
Change in other payables and accrued expenses	743,595	654,834
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(41,311,021)</b>	<b>(119,044,019)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(510,209)	(454,156)
Proceeds from redeemable securities issued	408,304,235	532,727,557
Redemption of redeemable securities	(375,312,028)	(411,766,156)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>32,481,998</b>	<b>120,507,245</b>
Net increase (decrease) in cash	(8,829,023)	1,463,226
Cash (bank indebtedness) at beginning of period	723,248	5,023,790
<b>Cash (bank indebtedness) at end of period</b>	<b>(8,105,775)</b>	<b>6,487,016</b>
Dividends received, net of withholding taxes	26,865,939	24,086,423
Interest received, net of withholding taxes	169,189	64,040
Interest paid	(1,047)	(1,030)

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

# Sun Life MFS International Value Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Materials</b>						
Croda International PLC			103,963	9,743,710	10,575,328	
Franco-Nevada Corp.			224,398	40,818,350	37,995,069	
Givaudan SA			14,725	55,677,622	66,761,438	
Kansai Paint Co., Ltd.			434,000	12,281,447	7,137,778	
Novozymes A/S			565,768	40,255,178	43,824,940	
Sika AG			70,103	17,583,932	20,815,612	
Svenska Cellulosa AB SCA			397,205	8,345,015	7,685,235	
Symrise AG			208,058	25,371,647	29,201,654	
Wheaton Precious Metals Corp.			168,446	9,474,647	7,812,525	
				<b>219,551,548</b>	<b>231,809,579</b>	<b>10.2</b>
<b>Industrials</b>						
CRH PLC			241,139	12,651,690	10,708,634	
Epiroc AB			857,474	17,033,790	17,120,673	
Experian PLC			823,338	32,664,314	31,110,235	
GEA Group AG			458,806	22,643,787	20,468,906	
Geberit AG			27,735	18,739,103	17,163,798	
IMI PLC			1,485,759	30,220,949	27,424,346	
Intertek Group PLC			327,078	27,799,062	21,635,622	
Knorr-Bremse AG			139,833	19,873,504	10,306,489	
Legrand SA			562,323	56,557,129	53,729,172	
Nordson Corp.			35,503	7,559,355	9,271,210	
Ryanair Holdings PLC, ADR			181,336	21,667,977	15,730,820	
Schindler Holding AG			101,838	33,225,967	23,953,732	
Schneider Electric SE			546,779	74,876,176	83,842,215	
Secom Co., Ltd.			293,400	30,817,149	23,338,625	
SGS SA			12,378	40,726,862	36,519,935	
SMC Corp.			48,800	29,339,200	27,985,383	
Sohgo Security Services Co., Ltd.			139,900	8,588,683	5,004,825	
Spirax-Sarco Engineering PLC			184,720	25,247,265	28,671,444	
Wolters Kluwer NV			189,197	24,210,302	23,596,913	
				<b>534,442,264</b>	<b>487,582,977</b>	<b>21.5</b>
<b>Consumer Discretionary</b>						
Adidas AG			56,712	22,445,399	12,963,738	
Cie Financiere Richemont SA			191,433	20,220,460	26,486,653	
Cie Financiere Richemont SA, Warrants, November 22, 2023			305,836	0	214,286	
Cie Generale des Etablissements Michelin SCA			341,632	14,555,429	12,006,939	
EssilorLuxottica SA			127,673	24,336,763	24,909,857	
LVMH Moet Hennessy Louis Vuitton SE			27,941	19,314,223	22,037,005	
Zalando SE			119,219	14,694,576	4,041,486	
				<b>115,566,850</b>	<b>102,659,964</b>	<b>4.5</b>
<b>Consumer Staples</b>						
Beiersdorf AG			106,676	14,098,443	14,087,169	
Chocoladefabriken Lindt & Sprungli AG			572	6,332,901	7,491,651	
Diageo PLC			1,201,550	60,644,095	66,789,702	
Ezaki Glico Co., Ltd.			269,100	15,266,548	10,043,355	
Henkel AG & Co., KGaA, Preferred			547,449	74,647,094	43,594,813	
Ito En Ltd.			384,600	23,350,452	22,283,036	
Kao Corp.			495,000	41,202,204	25,858,638	
Kerry Group PLC			124,652	17,668,894	15,343,580	
Kobayashi Pharmaceutical Co., Ltd.			287,700	26,866,788	22,954,361	
Kose Corp.			41,000	7,011,481	4,813,808	
Lion Corp.			518,800	12,792,217	7,399,531	
L'Oreal SA			151,217	56,990,859	67,565,320	
Nestle SA			925,183	118,958,530	139,087,334	
Nissin Foods Holdings Co., Ltd.			75,600	7,228,029	6,727,192	
Ocado Group PLC			257,866	7,679,351	3,163,502	
Pernod Ricard SA			308,699	64,964,135	73,442,845	
Reckitt Benckiser Group PLC			602,829	66,045,245	58,349,870	

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

# Sun Life MFS International Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Rohto Pharmaceutical Co., Ltd.			660,500	23,671,898	24,671,020	
Toyo Suisan Kaisha Ltd.			624,800	33,708,759	31,426,937	
				<b>679,127,923</b>	<b>645,093,664</b>	<b>28.5</b>
<b>Health Care</b>						
Agilent Technologies Inc.			105,190	18,657,570	16,115,962	
Bruker Corp.			165,526	15,298,985	13,400,598	
Nihon Kohden Corp.			263,300	9,237,189	6,952,141	
Roche Holding AG			78,099	38,321,418	33,583,680	
Santen Pharmaceutical Co., Ltd.			936,500	18,632,779	9,517,923	
Terumo Corp.			147,200	5,349,187	5,736,719	
				<b>105,497,128</b>	<b>85,307,023</b>	<b>3.8</b>
<b>Financials</b>						
Deutsche Boerse AG			125,798	28,676,333	27,185,056	
Euronext NV			193,397	21,103,611	20,411,181	
Hiscox Ltd.			654,837	12,857,979	9,705,589	
Julius Baer Group Ltd.			132,477	8,868,718	7,905,189	
Jyske Bank A/S			114,982	6,337,673	7,294,493	
Mebuki Financial Group Inc.			1,525,300	5,661,936	3,875,500	
North Pacific Bank Ltd.			1,357,500	4,660,868	2,879,507	
Sydbank A/S			152,463	5,145,928	6,040,369	
The Chiba Bank Ltd.			923,300	7,135,973	6,510,868	
The Hachijuni Bank Ltd.			905,800	5,240,289	4,309,186	
UBS Group AG			1,091,365	22,270,479	22,695,453	
				<b>127,959,787</b>	<b>118,812,391</b>	<b>5.2</b>
<b>Real Estate</b>						
LEG Immobilien SE			103,640	15,979,605	11,099,415	
TAG Immobilien AG			433,363	12,768,033	6,385,163	
Vonovia SE			445,212	26,604,150	17,726,802	
				<b>55,351,788</b>	<b>35,211,380</b>	<b>1.6</b>
<b>Information Technology</b>						
Amadeus IT Group SA			384,235	30,532,994	27,687,022	
Analog Devices Inc.			169,050	26,488,972	31,857,427	
ANSYS Inc.			75,085	23,245,103	23,176,762	
ASML Holding NV			15,841	13,527,530	9,630,835	
Cadence Design Systems Inc.			345,700	37,727,042	66,904,067	
Capgemini SE			51,664	14,070,662	11,466,036	
Dassault Systèmes SE			453,904	17,853,853	21,636,239	
Disco Corp.			42,800	12,815,885	13,120,982	
Halma PLC			653,669	19,751,661	20,654,012	
Hirose Electric Co., Ltd.			224,522	37,015,058	38,407,026	
Nice Ltd.			26,622	9,193,496	6,608,968	
Nomura Research Institute Ltd.			654,400	17,422,806	22,624,821	
OBIC Co., Ltd.			121,600	18,004,899	22,277,551	
Omron Corp.			237,100	17,776,230	15,546,645	
Samsung Electronics Co., Ltd.			812,192	52,864,355	46,210,938	
SAP AG			216,106	35,570,512	25,349,085	
Shimadzu Corp.			896,900	38,514,335	36,623,263	
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR			581,391	43,938,458	61,309,971	
Texas Instruments Inc.			10,269	1,823,858	2,035,334	
Yokogawa Electric Corp.			534,700	11,398,142	11,395,819	
				<b>479,535,851</b>	<b>514,522,803</b>	<b>22.7</b>
<b>Total Equities</b>				<b>2,317,033,139</b>	<b>2,220,999,781</b>	<b>98.0</b>
<b>Transaction Costs</b>				<b>(3,230,231)</b>		
<b>Total Investments</b>				<b>2,313,802,908</b>	<b>2,220,999,781</b>	<b>98.0</b>
<b>Other Assets less Liabilities</b>					<b>44,486,880</b>	<b>2.0</b>
<b>Total Net Assets</b>					<b>2,265,486,661</b>	<b>100.0</b>

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

# Sun Life MFS International Value Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS International Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	-	1.2
AA/Aa	-	1.0
Not Rated	1.9	1.7
<b>Total</b>	<b>1.9</b>	<b>3.9</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	716,986,842	31.6	900,122,478	29.6
Japanese Yen	431,469,231	19.0	548,537,345	18.1
Swiss Franc	413,082,177	18.2	537,881,028	17.7
British Pound	284,507,221	12.6	408,349,696	13.4
United States Dollar	252,975,327	11.2	370,074,309	12.2
Danish Krone	58,593,710	2.6	68,477,895	2.3
Korean Won	47,287,235	2.1	63,848,661	2.1
Swedish Krona	25,387,821	1.1	27,536,811	0.9
<b>Total</b>	<b>2,230,289,564</b>	<b>98.4</b>	<b>2,924,828,223</b>	<b>96.3</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 Securities of the Fund would have increased or decreased respectively by \$111,514,478 (\$146,241,411 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	-	-	-	-
December 31, 2021	64,779,636	-	-	64,779,636

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 Securities of the Fund would have decreased or increased respectively by \$nil (\$77,966 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$111,049,989 (\$148,368,737 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS International Value Fund (continued)

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	-	2.1
<b>Equities</b>		
Materials	10.2	10.9
Industrials	21.5	23.1
Consumer Discretionary	4.5	4.7
Consumer Staples	28.5	26.2
Health Care	3.8	3.6
Financials	5.2	3.0
Real Estate	1.6	1.9
Information Technology	22.7	24.3
<b>Other Assets less Liabilities</b>	2.0	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 (\$)
<b>Financial Assets</b>				
Equities	307,403,308	1,913,596,473	-	2,220,999,781
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	415,904,391	2,551,470,339	-	2,967,374,730
Short-Term Investments	-	64,779,636	-	64,779,636

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	14,970,310	2,021,294	-

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$561,525 (\$399,455 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

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



# Sun Life MFS Low Volatility Global Equity Fund

## 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)	63,384,311	65,036,122
Short-term investments	-	-
Cash	452,528	358,927
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,742,573	-
Accrued interest	69	-
Dividends receivable	85,304	74,598
Distributions receivable from underlying funds	-	-
Subscriptions receivable	84,753	162,146
	<b>65,749,538</b>	<b>65,631,793</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	6,293	1,836
Redemptions payable	126,946	1,029
Distributions payable	-	-
Due to investment dealers	1,702,532	2,167
Management fees payable	25,799	7,428
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>1,861,570</b>	<b>12,460</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>63,887,968</b>	<b>65,619,333</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	9,424,091	10,543,822
Series T5	14,357	16,744
Series T8	49,362	47,217
Series F	10,935,104	9,067,064
Series F5	754,386	658,915
Series F8	-	-
Series I	39,996,753	42,199,234
Series O	2,713,915	3,086,337

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	13.21	14.78
Series T5	14.87	17.10
Series T8	12.24	14.31
Series F	13.62	15.15
Series F5	15.66	17.90
Series F8	-	-
Series I	13.89	15.38
Series O	13.81	15.30

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	902,203	628,688
Interest income for distribution purposes	(605)	34
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(41)	(20)
Net realized gain (loss) on sale of investments	23,573	2,142,364
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(7,479,825)	342,125
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(6,554,695)</b>	<b>3,113,191</b>
Net gain (loss) on foreign exchange	(17,882)	(33,281)
Other income	-	553
<b>Total income (loss)</b>	<b>(6,572,577)</b>	<b>3,080,463</b>
<b>Expenses (note 5)</b>		
Management fees	144,076	132,865
Fixed annual administration fees	33,405	26,528
Independent review committee fees	108	79
Withholding tax	137,011	95,064
Transaction costs (note 2)	15,295	13,312
Total operating expenses	329,895	267,848
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(6,902,472)</b>	<b>2,812,615</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(6,902,472)</b>	<b>2,812,615</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(1,115,374)	561,252
Series T5	(1,773)	846
Series T8	(5,403)	3,870
Series F	(1,158,287)	435,757
Series F5	(73,652)	37,974
Series F8	-	836
Series I	(4,255,570)	1,580,320
Series O	(292,413)	191,760

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	709,496	802,505
Series T5	988	919
Series T8	3,531	4,988
Series F	840,944	518,541
Series F5	39,769	36,857
Series F8	-	873
Series I	2,849,776	1,863,358
Series O	194,570	217,893
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.57)	0.70
Series T5	(1.79)	0.92
Series T8	(1.53)	0.78
Series F	(1.38)	0.84
Series F5	(1.85)	1.03
Series F8	-	0.96
Series I	(1.49)	0.85
Series O	(1.50)	0.88

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 10,543,822	12,031,902	16,744	14,029	47,217	64,905	9,067,064	7,130,328
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,115,374)	561,252	(1,773)	846	(5,403)	3,870	(1,158,287)	435,757
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 823,605	932,396	-	616	18,630	5,000	6,143,870	1,466,666
Redemption of redeemable securities	\$ (829,134)	(3,197,380)	(618)	-	(9,735)	-	(3,117,616)	(1,613,896)
Reinvestment of distributions to holders of redeemable securities	\$ 1,644	553	446	395	679	1,645	486	289
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (3,885)	(2,264,431)	(172)	1,011	9,574	6,645	3,026,740	(146,941)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (472)	(461)	(442)	(391)	(2,026)	(2,806)	(413)	(235)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (472)	(461)	(442)	(391)	(2,026)	(2,806)	(413)	(235)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,119,731)	(1,703,640)	(2,387)	1,466	2,145	7,709	1,868,040	288,581
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 9,424,091	10,328,262	14,357	15,495	49,362	72,614	10,935,104	7,418,909
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	713,243	906,022	979	875	3,299	4,693	598,381	526,701
Securities issued	58,507	69,237	-	38	1,404	362	420,693	107,032
Securities issued on reinvestment of distributions	114	41	28	25	52	121	34	21
Securities redeemed	(58,707)	(239,325)	(42)	-	(723)	-	(216,254)	(118,106)
<b>Balance - end of period</b>	713,157	735,975	965	938	4,032	5,176	802,854	515,648

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 658,915	600,932	-	13,062	42,199,234	28,931,646	3,086,337	3,215,928
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (73,652)	37,974	-	836	(4,255,570)	1,580,320	(292,413)	191,760
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 184,423	16,912	-	-	6,843,760	749,909	350,183	229,708
Redemption of redeemable securities	\$ -	(12,226)	-	-	(4,790,671)	(7,765,909)	(430,192)	(771,098)
Reinvestment of distributions to holders of redeemable securities	\$ 3,279	1,058	-	555	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 187,702	5,744	-	555	2,053,089	(7,016,000)	(80,009)	(541,390)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (18,579)	(15,623)	-	(551)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (18,579)	(15,623)	-	(551)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 95,471	28,095	-	840	(2,202,481)	(5,435,680)	(372,422)	(349,630)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 754,386	629,027	-	13,902	39,996,753	23,495,966	2,713,915	2,866,298
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	36,812	36,168	-	857	2,744,129	2,109,766	201,661	235,654
Securities issued	11,168	1,013	-	-	472,764	53,614	24,392	16,619
Securities issued on reinvestment of distributions	201	64	-	37	-	-	-	-
Securities redeemed	-	(709)	-	-	(336,394)	(558,491)	(29,557)	(55,432)
<b>Balance - end of period</b>	48,181	36,536	-	894	2,880,499	1,604,889	196,496	196,841

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 65,619,333	52,002,732
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (6,902,472)	2,812,615
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 14,364,471	3,401,207
Redemption of redeemable securities	\$ (9,177,966)	(13,360,509)
Reinvestment of distributions to holders of redeemable securities	\$ 6,534	4,495
Capitalized distributions	\$ -	-
	\$ 5,193,039	(9,954,807)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (21,932)	(20,067)
Return of capital	\$ -	-
	\$ (21,932)	(20,067)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,731,365)	(7,162,259)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 63,887,968	44,840,473
Redeemable Security Transactions		
Balance - beginning of period	4,298,504	3,820,736
Securities issued	988,928	247,915
Securities issued on reinvestment of distributions	429	309
Securities redeemed	(641,677)	(972,063)
Balance - end of period	4,646,184	3,096,897

## 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)	(6,902,472)	2,812,615
Adjustments for:		
Net realized (gain) loss on sale of investments	(23,573)	(2,142,364)
Change in unrealized (appreciation) depreciation in value of investments	7,479,825	(342,125)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(17,308,813)	(9,194,826)
Proceeds from sale of investments	11,446,869	18,549,548
Purchases of short-term investments	(10,450,000)	-
Proceeds from sale of short-term investments	10,450,000	-
Change in dividends and interest receivable	(10,775)	21,490
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	18,371	16,430
Change in other payables and accrued expenses	19,752	16,608
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(5,280,816)</b>	<b>9,737,376</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(15,398)	(15,572)
Proceeds from redeemable securities issued	14,441,864	3,367,662
Redemption of redeemable securities	(9,052,049)	(13,311,718)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>5,374,417</b>	<b>(9,959,628)</b>
Net increase (decrease) in cash	93,601	(222,252)
Cash (bank indebtedness) at beginning of period	358,927	340,106
<b>Cash (bank indebtedness) at end of period</b>	<b>452,528</b>	<b>117,854</b>
Dividends received, net of withholding taxes	754,486	555,114
Interest received, net of withholding taxes	(674)	34
Interest paid	(41)	(20)

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Materials</b>				
Franco-Nevada Corp.	6,764	1,026,902	1,145,280	
Rio Tinto PLC	4,846	431,874	372,859	
Symrise AG	4,527	633,974	635,380	
		<b>2,092,750</b>	<b>2,153,519</b>	<b>3.4</b>
<b>Industrials</b>				
Canadian Pacific Railway Ltd.	3,078	276,933	277,299	
Eaton Corporation PLC	3,404	654,686	553,224	
General Dynamics Corp.	920	266,040	262,571	
Knight-Swift Transportation Holdings Inc.	6,435	409,306	384,247	
Otis Worldwide Corp.	2,948	305,635	268,743	
Republic Services Inc.	4,244	687,581	716,458	
Sankyu Inc.	13,500	633,089	500,728	
Singapore Technologies Engineering Ltd.	178,500	649,232	676,668	
Sohgo Security Services Co., Ltd.	8,800	425,277	314,814	
		<b>4,307,779</b>	<b>3,954,752</b>	<b>6.2</b>
<b>Consumer Discretionary</b>				
AutoZone Inc.	186	447,357	515,642	
B&M European Value Retail SA	70,948	684,300	408,618	
Bridgestone Corp.	5,800	316,301	272,429	
Dollar General Corp.	3,226	853,512	1,021,374	
Dollarama Inc.	6,998	428,652	518,692	
McDonald's Corp.	2,538	692,426	808,263	
Sankyo Co Ltd., NPV	12,300	453,057	479,360	
Sega Sammy Holdings Inc.	17,200	348,602	355,920	
Starbucks Corp.	9,180	1,024,920	904,595	
		<b>5,249,127</b>	<b>5,284,893</b>	<b>8.3</b>
<b>Consumer Staples</b>				
British American Tobacco PLC	6,290	308,243	346,979	
Colgate-Palmolive Co.	5,738	562,795	593,178	
General Mills Inc.	12,191	896,899	1,186,516	
Kimberly-Clark Corp.	3,361	569,317	585,949	
Mondelez International Inc.	6,403	458,525	512,838	
Nestle SA	6,681	941,476	1,004,388	
PepsiCo, Inc.	4,219	759,950	907,018	
Seven & I Holdings Co., Ltd.	8,200	426,524	409,888	
Sundrug Co., Ltd.	9,200	379,741	265,061	
Tesco PLC	70,147	327,715	281,351	
The J M Smucker Co.	1,884	316,959	311,100	
The Procter & Gamble Co.	2,169	346,166	402,312	
Walmart Inc.	3,071	560,311	481,634	
		<b>6,854,621</b>	<b>7,288,212</b>	<b>11.4</b>
<b>Health Care</b>				
Bayer AG	3,637	265,802	279,495	
Becton Dickinson and Co.	1,122	343,673	356,811	
CIGNA CORP.	838	286,097	284,861	
Eli Lilly & Co.	1,729	386,620	723,141	
Johnson & Johnson	8,598	1,647,479	1,968,769	
McKesson Corp.	4,500	1,169,080	1,893,585	
Medtronic PLC	3,234	408,427	374,412	
Merck & Co., Inc.	8,394	846,282	987,179	
Novo Nordisk A/S	11,950	1,229,707	1,705,761	
Roche Holding AG	3,857	1,622,965	1,658,565	
Vertex Pharmaceuticals Inc.	1,699	458,978	617,581	
		<b>8,665,110</b>	<b>10,850,160</b>	<b>17.0</b>
<b>Financials</b>				
ASX Ltd.	4,334	338,836	314,819	
BOC Hong Kong Holdings Ltd.	150,500	599,846	770,905	
Chubb Ltd.	1,019	255,386	258,398	
DBS Group Holdings Ltd.	56,800	1,628,273	1,565,080	
Everest Re Group Ltd.	3,437	1,097,163	1,242,644	

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fairfax Financial Holdings Ltd.	872	500,999	594,791	
IG Group Holdings PLC	27,138	356,706	294,768	
JPMorgan Chase & Co.	4,488	704,439	651,936	
KB Financial Group Inc.	5,273	253,776	254,007	
MetLife Inc.	3,514	295,706	284,621	
Royal Bank of Canada	2,814	312,824	351,451	
Samsung Fire & Marine Insurance Co. Ltd.	3,023	685,796	605,846	
The Bank of Nova Scotia	3,873	291,753	295,813	
U.S. Bancorp	13,679	944,053	812,037	
Zurich Insurance Group AG	766	373,398	429,670	
		<b>8,638,954</b>	<b>8,726,786</b>	<b>13.7</b>
<b>Real Estate</b>				
AvalonBay Communities Inc.	1,809	494,247	453,288	
Extra Space Storage Inc.	1,137	312,097	249,512	
Grand City Properties SA	21,509	656,303	374,414	
Life Storage Inc.	4,355	511,809	627,279	
Public Storage	1,371	467,757	552,966	
Sun Communities Inc.	1,704	329,015	350,287	
		<b>2,771,228</b>	<b>2,607,746</b>	<b>4.1</b>
<b>Information Technology</b>				
ACI Worldwide Inc.	13,144	471,807	438,970	
Amdocs Ltd.	8,316	882,648	893,689	
Constellation Software Inc.	614	1,153,852	1,173,274	
Dropbox Inc.	24,483	858,750	662,906	
Fiserv Inc.	2,012	277,472	230,912	
Fujitsu Ltd.	3,400	601,537	548,086	
Gartner Inc.	2,045	792,929	637,938	
Hitachi Ltd.	7,300	412,428	447,375	
Kyocera Corp.	11,000	847,680	757,544	
Mastercard Inc.	621	250,079	252,719	
Microsoft Corp.	4,641	1,661,640	1,537,561	
Nice Systems Ltd., ADR	2,114	506,698	524,805	
NS Solutions Corp.	8,400	321,098	289,040	
Samsung Electronics Co., Ltd., Preferred	11,520	840,250	597,316	
SS&C Technologies Holdings Inc.	3,570	341,423	267,421	
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	13,591	1,446,332	1,433,224	
Venture Corp., Ltd.	21,600	395,714	333,183	
Verint Systems Inc.	4,405	309,173	240,644	
		<b>12,371,510</b>	<b>11,266,607</b>	<b>17.5</b>
<b>Communication Services</b>				
Advanced Info Service PCL	143,800	1,052,837	1,017,526	
Alphabet Inc., Class A	418	1,067,924	1,175,061	
Charter Communications Inc.	370	299,873	223,622	
Comcast Corporation, Class A	5,486	304,784	277,690	
Electronic Arts Inc.	7,087	1,253,806	1,112,115	
KDDI Corp.	43,000	1,600,709	1,746,899	
Nintendo Co Ltd.	500	332,209	277,020	
Orange SA	37,252	530,715	564,889	
PLDT Inc.	11,390	440,319	448,712	
		<b>6,883,176</b>	<b>6,843,534</b>	<b>10.7</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	5,590	616,112	691,810	
CLP Holdings Ltd.	80,500	1,056,495	862,936	
Duke Energy Corporation	2,132	258,955	294,848	
E.ON SE	29,039	405,692	314,767	
Edison International	3,701	306,638	301,916	
Eversource Inc.	3,974	320,233	334,490	

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



# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Italgas SpA	100,272	803,929	752,979	
Xcel Energy Inc.	9,360	739,953	854,356	
		<b>4,508,007</b>	<b>4,408,102</b>	<b>6.9</b>
<b>Total Equities</b>		<b>62,342,262</b>	<b>63,384,311</b>	<b>99.2</b>
<b>Transaction Costs</b>		<b>(25,344)</b>		
<b>Total Investments</b>		<b>62,316,918</b>	<b>63,384,311</b>	<b>99.2</b>
<b>Other Assets less Liabilities</b>			<b>503,657</b>	<b>0.8</b>
<b>Total Net Assets</b>			<b>63,887,968</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
Not Rated	0.9	0.9
<b>Total</b>	<b>0.9</b>	<b>0.9</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	36,239,992	56.7	37,299,333	56.8
Japanese Yen	6,764,160	10.6	7,233,004	11.0
Swiss Franc	3,092,623	4.8	3,598,572	5.5
Euro	3,284,734	5.1	3,427,381	5.2
Hong Kong				
Dollar	1,789,200	2.8	3,076,066	4.7
Australian Dollar	314,819	0.5	338,597	0.5
Danish Krone	1,705,761	2.7	1,836,237	2.8
Singapore Dollar	2,517,244	3.9	1,049,175	1.6
Philippine Peso	448,712	0.7	468,107	0.7
Thai Baht	1,017,526	1.6	1,146,272	1.7
British Pound	1,715,439	2.7	1,446,754	2.2
Korean Won	1,203,393	1.9	1,019,552	1.6
<b>Total</b>	<b>60,093,603</b>	<b>94.0</b>	<b>61,939,050</b>	<b>94.3</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 Securities of the Fund would have increased or decreased respectively by \$3,004,680 (\$3,096,953 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## (ii) Interest rate risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$3,169,216 (\$3,251,806 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Materials	3.4	3.4
Industrials	6.2	4.7
Consumer Discretionary	8.3	7.9
Consumer Staples	11.4	12.1
Health Care	17.0	16.4
Financials	13.7	11.1
Real Estate	4.1	5.8
Information Technology	17.5	19.0
Communication Services	10.7	11.0
Utilities	6.9	7.7
<b>Other Assets less Liabilities</b>	0.8	0.9
<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 (\$)
Equities	40,445,582	22,938,729	-	63,384,311

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	42,156,699	22,879,423	-	65,036,122

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022	December 31, 2021		
Equities	1,017,526	-	-	-

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	-	2,565
Net purchases and sales	-	(33,089)
Net transfers in (out)	-	-
Gains (Losses)		
Realized	-	33,089
Unrealized	-	(2,565)
<b>Closing Balance</b>	-	-

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$15,295 (\$13,312 for the period ended June 30, 2021).

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

# Sun Life MFS Low Volatility Global Equity Fund (continued)

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$1,356 (\$2,994 for the period ended December 31, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$207,769 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

June 30, 2022		
	Securities	Market Value (\$)
Series T5	965	14,356
Series T8	1,173	14,357

  

December 31, 2021		
	Securities	Market Value (\$)
Series T5	938	16,044
Series T8	1,121	16,044

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	22	-	406
Series T8	22	-	654
Series F8	-	-	-

  

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	46	-	1,002
Series T8	46	-	1,437
Series F8	22	14,246	532

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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

# Sun Life MFS Low Volatility International Equity Fund

## Statements of Financial Position

As at June 30, 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)	11,162,110	12,270,253
Short-term investments	-	-
Cash	65,953	171,100
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	22	7
Dividends receivable	28,710	32,224
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,515	5,210
	<b>11,258,310</b>	<b>12,478,794</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,642	547
Redemptions payable	3,730	-
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	11,518	3,888
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>16,890</b>	<b>4,435</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>11,241,420</b>	<b>12,474,359</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	5,865,866	7,080,904
Series T5	11,189	12,999
Series T8	46,941	55,985
Series F	332,424	328,542
Series F5	10,869	12,552
Series F8	-	-
Series I	4,554,550	4,492,660
Series O	419,581	490,717

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.31	9.67
Series T5	10.04	12.01
Series T8	8.44	10.27
Series F	8.50	9.83
Series F5	12.86	15.29
Series F8	-	-
Series I	9.71	11.17
Series O	8.61	9.92

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	248,117	186,307
Interest income for distribution purposes	227	10
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(7)	(5)
Net realized gain (loss) on sale of investments	(95,253)	116,249
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(1,751,447)	227,696
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(1,598,363)</b>	<b>530,257</b>
Net gain (loss) on foreign exchange	(5,488)	(4,280)
Other income	-	-
<b>Total income (loss)</b>	<b>(1,603,851)</b>	<b>525,977</b>
<b>Expenses (note 5)</b>		
Management fees	66,080	61,209
Fixed annual administration fees	9,282	8,577
Independent review committee fees	20	16
Withholding tax	40,842	35,239
Transaction costs (note 2)	7,126	4,621
<b>Total operating expenses</b>	<b>123,350</b>	<b>109,662</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(1,727,201)</b>	<b>416,315</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(1,727,201)</b>	<b>416,315</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(1,002,967)	212,741
Series T5	(1,814)	427
Series T8	(7,692)	1,836
Series F	(48,269)	9,557
Series F5	(1,687)	477
Series F8	-	479
Series I	(600,163)	170,011
Series O	(64,609)	20,787

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	735,089	676,776
Series T5	1,095	1,038
Series T8	5,282	5,326
Series F	36,847	26,112
Series F5	831	787
Series F8	-	869
Series I	426,358	371,294
Series O	49,344	51,475
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.36)	0.31
Series T5	(1.66)	0.41
Series T8	(1.46)	0.34
Series F	(1.31)	0.37
Series F5	(2.03)	0.61
Series F8	-	0.55
Series I	(1.41)	0.46
Series O	(1.31)	0.40

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 7,080,904	4,676,156	12,999	12,053	55,985	54,837	328,542	249,158
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,002,967)	212,741	(1,814)	427	(7,692)	1,836	(48,269)	9,557
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 258,135	2,130,530	-	-	9,653	-	106,920	17,639
Redemption of redeemable securities	\$ (470,219)	(478,525)	-	-	(9,728)	-	(54,770)	(22,619)
Reinvestment of distributions to holders of redeemable securities	\$ 112	91	349	327	853	794	6	6
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (211,972)	1,652,096	349	327	778	794	52,156	(4,974)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (99)	(75)	(345)	(323)	(2,130)	(2,226)	(5)	(5)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (99)	(75)	(345)	(323)	(2,130)	(2,226)	(5)	(5)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,215,038)	1,864,762	(1,810)	431	(9,044)	404	3,882	4,578
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 5,865,866	6,540,918	11,189	12,484	46,941	55,241	332,424	253,736
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	732,460	518,930	1,082	1,026	5,453	5,294	33,433	27,226
Securities issued	28,035	235,825	-	-	1,064	-	11,957	1,913
Securities issued on reinvestment of distributions	13	10	33	28	93	79	1	1
Securities redeemed	(54,471)	(52,839)	-	-	(1,046)	-	(6,258)	(2,483)
<b>Balance - end of period</b>	706,037	701,926	1,115	1,054	5,564	5,373	39,133	26,657

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 12,552	11,501	-	11,501	4,492,660	3,862,275	490,717	490,109
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,687)	477	-	479	(600,163)	170,011	(64,609)	20,787
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	2,156,578	409,747	1,300	12,904
Redemption of redeemable securities	\$ -	-	-	-	(1,494,525)	(422,760)	(7,827)	(44,043)
Reinvestment of distributions to holders of redeemable securities	\$ 337	312	-	489	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 337	312	-	489	662,053	(13,013)	(6,527)	(31,139)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (333)	(307)	-	(486)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (333)	(307)	-	(486)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,683)	482	-	482	61,890	156,998	(71,136)	(10,352)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 10,869	11,983	-	11,983	4,554,550	4,019,273	419,581	479,757
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	821	779	-	852	402,091	371,764	49,452	53,121
Securities issued	-	-	-	-	207,228	39,052	137	1,396
Securities issued on reinvestment of distributions	24	21	-	38	-	-	-	-
Securities redeemed	-	-	-	-	(140,023)	(40,623)	(883)	(4,733)
<b>Balance - end of period</b>	845	800	-	890	469,296	370,193	48,706	49,784

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



# Sun Life MFS Low Volatility International Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 12,474,359	9,367,590
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (1,727,201)	416,315
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 2,532,586	2,570,820
Redemption of redeemable securities	\$ (2,037,069)	(967,947)
Reinvestment of distributions to holders of redeemable securities	\$ 1,657	2,019
Capitalized distributions	\$ -	-
	\$ 497,174	1,604,892
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (2,912)	(3,422)
Return of capital	\$ -	-
	\$ (2,912)	(3,422)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (1,232,939)	2,017,785
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 11,241,420	11,385,375
Redeemable Security Transactions		
Balance - beginning of period	1,224,792	978,992
Securities issued	248,421	278,186
Securities issued on reinvestment of distributions	164	177
Securities redeemed	(202,681)	(100,678)
Balance - end of period	1,270,696	1,156,677

## 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)	(1,727,201)	416,315
Adjustments for:		
Net realized (gain) loss on sale of investments	95,253	(116,249)
Change in unrealized (appreciation) depreciation in value of investments	1,751,447	(227,696)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(4,065,373)	(3,606,561)
Proceeds from sale of investments	3,319,690	1,368,098
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	3,499	(5,257)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	7,630	10,139
Change in other payables and accrued expenses	8,221	5,995
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(606,834)</b>	<b>(2,155,216)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,255)	(1,403)
Proceeds from redeemable securities issued	2,536,281	3,068,113
Redemption of redeemable securities	(2,033,339)	(981,537)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>501,687</b>	<b>2,085,173</b>
Net increase (decrease) in cash	(105,147)	(70,043)
Cash (bank indebtedness) at beginning of period	171,100	143,631
<b>Cash (bank indebtedness) at end of period</b>	<b>65,953</b>	<b>73,588</b>
Dividends received, net of withholding taxes	210,789	145,811
Interest received, net of withholding taxes	212	10
Interest paid	(7)	(5)

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Materials</b>				
Air Liquide SA	659	113,332	114,150	
CCL Industries Inc.	1,535	104,984	93,389	
Croda International PLC	583	56,973	59,304	
Rio Tinto PLC	653	58,736	50,243	
Shin-Etsu Chemical Co., Ltd.	300	52,292	43,446	
Symrise AG	745	100,864	104,563	
		<b>487,181</b>	<b>465,095</b>	<b>4.1</b>
<b>Industrials</b>				
Atlas Copco AB	8,711	125,086	104,996	
Experian PLC	5,464	229,000	206,460	
Glory Ltd.	2,100	71,933	40,822	
Jardine Matheson Holdings Ltd.	1,400	87,286	94,891	
Legrand SA	509	53,320	48,634	
Sankyu Inc.	3,000	169,080	111,273	
Schneider Electric SE	1,048	158,375	160,699	
SGS SA	21	76,856	61,958	
Singapore Technologies Engineering Ltd.	87,800	318,924	332,838	
Sohgo Security Services Co., Ltd.	3,500	199,606	125,210	
Wolters Kluwer NV	414	43,233	51,635	
Yamato Holdings Co., Ltd.	2,900	89,534	59,789	
		<b>1,622,233</b>	<b>1,399,205</b>	<b>12.4</b>
<b>Consumer Discretionary</b>				
ABC-Mart Inc.	2,100	155,923	119,684	
Adidas AG	518	163,936	118,409	
Aristocrat Leisure Ltd.	1,542	47,666	47,135	
Bridgestone Corp.	1,900	91,262	89,244	
Cie Generale des Etablissements Michelin SCA	3,156	146,614	110,920	
Dollarama Inc.	1,668	99,320	123,632	
EssilorLuxottica SA	396	75,536	77,262	
LVMH Moet Hennessy Louis Vuitton SE	251	170,252	197,963	
Sankyo Co., Ltd.	3,400	123,130	132,506	
Sega Sammy Holdings Inc.	8,400	167,991	173,821	
Toyota Motor Corp.	3,400	58,963	67,583	
Wesfarmers Ltd.	2,007	79,845	74,600	
		<b>1,380,438</b>	<b>1,332,759</b>	<b>11.9</b>
<b>Consumer Staples</b>				
British American Tobacco PLC	945	51,704	52,130	
Danone SA	866	77,922	62,411	
Diageo PLC	2,577	135,068	143,246	
Ezaki Glico Co., Ltd.	3,100	137,030	115,698	
Japan Tobacco Inc.	6,700	192,816	149,575	
Loblaw Cos., Ltd.	888	71,785	103,088	
L'Oreal SA	220	90,864	98,298	
Nestle SA	1,924	262,389	289,244	
Reckitt Benckiser Group PLC	2,256	249,341	218,366	
Seven & I Holdings Co., Ltd.	1,700	91,215	84,977	
Sugi Holdings Co., Ltd.	2,600	235,740	147,133	
Tesco PLC	12,685	51,809	50,878	
Viscofan SA	3,652	300,255	259,285	
		<b>1,947,938</b>	<b>1,774,329</b>	<b>15.9</b>
<b>Health Care</b>				
Astellas Pharma Inc.	5,100	105,214	102,508	
Bayer AG	1,126	83,109	86,530	
Fisher & Paykel Healthcare Corp Ltd.	44	1,172	704	
Kyowa Hakko Kirin Co., Ltd.	2,200	61,523	63,989	
Nippon Shinyaku Co., Ltd.	1,000	87,458	78,638	
Novartis AG	2,881	313,776	314,186	
Novo Nordisk A/S	3,042	267,549	434,220	

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Roche Holding AG	854	347,964	367,232	
Terumo Corp.	3,800	162,247	148,095	
		<b>1,430,012</b>	<b>1,596,102</b>	<b>14.2</b>
<b>Financials</b>				
AIA Group Ltd.	10,600	139,489	149,402	
DBS Group Holdings Ltd.	12,600	310,428	347,183	
Hannover Rueck SE	296	59,584	55,558	
IG Group Holdings PLC	16,939	236,464	183,988	
Mitsubishi UFJ Financial Group Inc.	7,300	50,722	50,315	
National Australia Bank Ltd.	1,844	49,872	44,936	
Sumitomo Mitsui Financial Group Inc.	4,600	194,040	176,156	
Tokio Marine Holdings Inc.	2,100	130,285	157,758	
Zurich Insurance Group AG	494	243,262	277,098	
		<b>1,414,146</b>	<b>1,442,394</b>	<b>12.8</b>
<b>Real Estate</b>				
Grand City Properties SA	4,422	132,404	76,975	
LEG Immobilien AG	670	111,094	71,754	
Mapletree Logistics Trust	29,636	46,362	46,184	
		<b>289,860</b>	<b>194,913</b>	<b>1.7</b>
<b>Energy</b>				
Enbridge Inc.	1,996	107,207	108,503	
Eni SpA	6,054	117,447	92,385	
		<b>224,654</b>	<b>200,888</b>	<b>1.8</b>
<b>Information Technology</b>				
Dassault Systèmes SE	1,795	101,239	85,562	
Fuji Soft Inc.	3,000	202,222	221,994	
Fujitsu Ltd.	900	123,766	145,082	
Hitachi Ltd.	1,600	82,791	98,055	
Kyocera Corp.	700	50,315	48,207	
Sage Group PLC	13,174	138,001	131,289	
Venture Corp., Ltd.	12,400	213,881	191,272	
		<b>912,215</b>	<b>921,461</b>	<b>8.2</b>
<b>Communication Services</b>				
Deutsche Telekom AG	2,655	60,747	67,955	
Elisa OY	1,138	90,176	82,445	
KDDI Corp.	8,300	310,793	337,193	
Koninklijke KPN NV	37,794	148,342	173,054	
Orange SA	10,985	151,798	166,576	
Scout24 SE	1,091	106,300	72,327	
Tele2 AB	4,466	75,853	65,578	
Toho Co., Ltd.	2,200	128,169	102,671	
		<b>1,072,178</b>	<b>1,067,799</b>	<b>9.5</b>
<b>Utilities</b>				
APA Group	6,245	57,468	62,500	
CLP Holdings Ltd.	18,500	235,851	198,314	
E.ON SE	5,756	86,255	62,392	
Emera Inc.	923	59,276	55,657	
Iberdrola SA	8,864	139,500	118,762	
Italgas SpA	27,776	225,582	208,580	
National Grid PLC	3,686	69,180	60,960	
		<b>873,112</b>	<b>767,165</b>	<b>6.8</b>
<b>Total Equities</b>		<b>11,653,967</b>	<b>11,162,110</b>	<b>99.3</b>
<b>Transaction Costs</b>		<b>(14,005)</b>		
<b>Total Investments</b>		<b>11,639,962</b>	<b>11,162,110</b>	<b>99.3</b>
<b>Other Assets less Liabilities</b>			<b>79,310</b>	<b>0.7</b>
<b>Total Net Assets</b>			<b>11,241,420</b>	<b>100.0</b>

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS Low Volatility International Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund had no significant investments in debt instruments and/or derivatives and, therefore, did not have significant exposure to credit risk. Credit risk from other financial instruments is minimal.

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	
Japanese Yen	3,205,651	28.5	3,486,682	28.0
Euro	2,831,278	25.2	3,290,738	26.4
Swiss Franc	1,309,718	11.7	1,579,347	12.7
British Pound	1,158,758	10.3	1,460,571	11.7
Singapore Dollar	917,476	8.2	682,929	5.5
Danish Krone	441,251	3.9	454,573	3.6
Hong Kong Dollar	347,717	3.1	448,609	3.6
Australian Dollar	230,490	2.1	302,865	2.4
Swedish Krona	170,574	1.5	-	-
United States Dollar	97,380	0.9	97,241	0.8
New Zealand Dollar	713	-	-	-
<b>Total</b>	<b>10,711,006</b>	<b>95.4</b>	<b>11,803,555</b>	<b>94.7</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 Securities of the Fund would have increased or decreased respectively by \$535,550 (\$590,178 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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

##### (iii) Other market risk

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

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$558,106 (\$613,513 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Energy	1.8	-
Materials	4.1	4.0
Industrials	12.4	13.0
Consumer Discretionary	11.9	7.7
Consumer Staples	15.9	15.3
Health Care	14.2	16.8
Financials	12.8	12.2
Real Estate	1.7	2.3
Information Technology	8.2	9.6
Communication Services	9.5	9.3
Utilities	6.8	8.2
<b>Other Assets less Liabilities</b>	0.7	1.6
<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 (\$)
Equities	484,269	10,677,841	-	11,162,110

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	254,683	12,015,570	-	12,270,253

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$7,126 (\$4,621 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$368 (\$471 for the period ended December 31, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$2,002,674 (\$2,031,979 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series T5	1,115	11,189
Series T8	1,328	11,207
Series F5	845	10,869

	December 31, 2021	
	Securities	Market Value (\$)
Series T5	1,082	12,999
Series T8	1,268	13,019
Series F5	821	12,552

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

# Sun Life MFS Low Volatility International Equity Fund (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	18	-	329
Series T8	18	-	530
Series F5	17	-	318
Series F8	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	38	-	618
Series T8	39	-	1,005
Series F5	37	-	590
Series F8	20	12,274	469

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	February 05, 2016	February 11, 2016
Series T5 Securities	February 05, 2016	February 11, 2016
Series T8 Securities	February 05, 2016	February 11, 2016
Series F Securities	February 05, 2016	February 11, 2016
Series F5 Securities	February 08, 2018	February 08, 2018
Series I Securities	February 05, 2016	February 11, 2016
Series O Securities	February 05, 2016	February 11, 2016

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



# Sun Life MFS U.S. Equity Fund

## Statements of Financial Position

As at June 30, 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)	638,548,624	759,639,654
Short-term investments	4,253,689	11,050,697
Cash	1,887,558	2,172,379
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	1,827	635
Dividends receivable	536,031	409,609
Distributions receivable from underlying funds	-	-
Subscriptions receivable	308,689	67,687
	<b>645,536,418</b>	<b>773,340,661</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	34,245	11,888
Redemptions payable	353,651	1,367,909
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	97,067	33,193
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>484,963</b>	<b>1,412,990</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>645,051,455</b>	<b>771,927,671</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	20,402,798	24,880,641
Series D	23,227,774	37,332,611
Series F	32,694,591	28,587,532
Series I	556,761,175	666,251,101
Series O	11,965,117	14,875,786
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	93.76	113.15
Series D	101.91	122.62
Series F	102.21	122.63
Series I	105.07	125.43
Series O	21.26	25.39

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	4,894,381	4,633,769
Interest income for distribution purposes	29,616	34,585
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(45)	(6,531)
Net realized gain (loss) on sale of investments	16,072,079	30,414,986
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(146,491,143)	47,873,402
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(125,495,112)</b>	<b>82,950,211</b>
Net gain (loss) on foreign exchange	29,533	(292,357)
Other income	-	149
<b>Total income (loss)</b>	<b>(125,465,579)</b>	<b>82,658,003</b>
<b>Expenses (note 5)</b>		
Management fees	560,804	524,607
Fixed annual administration fees	187,965	181,562
Independent review committee fees	1,177	1,114
Withholding tax	644,145	690,856
Transaction costs (note 2)	16,157	21,241
Total operating expenses	1,410,248	1,419,380
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(126,875,827)</b>	<b>81,238,623</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(126,875,827)</b>	<b>81,238,623</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(4,256,111)	2,243,756
Series D	(5,447,926)	3,854,071
Series F	(5,772,322)	2,679,130
Series I	(109,031,269)	70,923,609
Series O	(2,368,199)	1,538,057
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	220,553	204,794
Series D	265,669	320,039
Series F	281,704	214,311
Series I	5,352,077	5,447,024
Series O	572,388	580,906

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

# Sun Life MFS U.S. Equity Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(19.30)	10.96
Series D	(20.51)	12.04
Series F	(20.49)	12.50
Series I	(20.37)	13.02
Series O	(4.14)	2.65

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

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,880,641	19,286,165	37,332,611	32,850,172	28,587,532	20,605,821
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,256,111)	2,243,756	(5,447,926)	3,854,071	(5,772,322)	2,679,130
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 3,041,719	4,498,238	775,888	1,203,081	11,587,081	4,257,114
Redemption of redeemable securities	\$ (3,263,537)	(5,123,711)	(9,432,799)	(2,955,160)	(1,708,186)	(2,699,556)
Reinvestment of distributions to holders of redeemable securities	\$ 637	529	-	-	5,041	5,166
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (221,181)	(624,944)	(8,656,911)	(1,752,079)	9,883,936	1,562,724
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (551)	(428)	-	-	(4,555)	(4,458)
Return of capital	\$ -	-	-	-	-	-
	\$ (551)	(428)	-	-	(4,555)	(4,458)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (4,477,843)	1,618,384	(14,104,837)	2,101,992	4,107,059	4,237,396
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 20,402,798	20,904,549	23,227,774	34,952,164	32,694,591	24,843,217
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	219,883	207,911	304,461	328,828	233,118	207,014
Securities issued	29,292	46,562	7,155	11,492	102,269	40,957
Securities issued on reinvestment of distributions	7	5	-	-	46	49
Securities redeemed	(31,576)	(52,802)	(83,697)	(28,188)	(15,565)	(25,805)
<b>Balance - end of period</b>	217,606	201,676	227,919	312,132	319,868	222,215

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

# Sun Life MFS U.S. Equity Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 666,251,101	574,677,974	14,875,786	11,971,227	771,927,671	659,391,359
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (109,031,269)	70,923,609	(2,368,199)	1,538,057	(126,875,827)	81,238,623
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 27,960,933	39,314,184	268,701	3,269,223	43,634,322	52,541,840
Redemption of redeemable securities	\$ (28,419,590)	(78,679,149)	(811,171)	(3,403,664)	(43,635,283)	(92,861,240)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	5,678	5,695
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (458,657)	(39,364,965)	(542,470)	(134,441)	4,717	(40,313,705)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(5,106)	(4,886)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(5,106)	(4,886)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (109,489,926)	31,558,644	(2,910,669)	1,403,616	(126,876,216)	40,920,032
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 556,761,175	606,236,618	11,965,117	13,374,843	645,051,455	700,311,391
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	5,311,750	5,660,010	585,819	582,269	6,655,031	6,986,032
Securities issued	239,657	363,739	12,149	155,314	390,522	618,064
Securities issued on reinvestment of distributions	-	-	-	-	53	54
Securities redeemed	(252,594)	(738,357)	(35,096)	(161,329)	(418,528)	(1,006,481)
<b>Balance - end of period</b>	5,298,813	5,285,392	562,872	576,254	6,627,078	6,597,669

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

# Sun Life MFS U.S. Equity Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(126,875,827)	81,238,623
Adjustments for:		
Net realized (gain) loss on sale of investments	(16,072,079)	(30,414,986)
Change in unrealized (appreciation) depreciation in value of investments	146,491,143	(47,873,402)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(48,833,958)	(39,990,254)
Proceeds from sale of investments	39,399,074	74,957,309
Purchases of short-term investments	(78,080,562)	(6,615,052)
Proceeds from sale of short-term investments	84,968,263	10,722,554
Change in dividends and interest receivable	(127,614)	57,105
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	63,874	74,116
Change in other payables and accrued expenses	38,514	47,024
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>970,828</b>	<b>42,203,037</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	572	809
Proceeds from redeemable securities issued	43,393,320	52,743,497
Redemption of redeemable securities	(44,649,541)	(90,752,845)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,255,649)</b>	<b>(38,008,539)</b>
Net increase (decrease) in cash	(284,821)	4,194,498
Cash (bank indebtedness) at beginning of period	2,172,379	1,736,245
<b>Cash (bank indebtedness) at end of period</b>	<b>1,887,558</b>	<b>5,930,743</b>
Dividends received, net of withholding taxes	4,123,814	3,984,837
Interest received, net of withholding taxes	28,424	49,766
Interest paid	(45)	(6,531)

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

# Sun Life MFS U.S. Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
United States Treasury Bill	1.031%	12-Jul-2022	3,300,000	4,271,487	4,253,689	
				<b>4,271,487</b>	<b>4,253,689</b>	<b>0.7</b>
<b>Total Short-Term Investments</b>				<b>4,271,487</b>	<b>4,253,689</b>	<b>0.7</b>

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
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## EQUITIES

### Energy

ConocoPhillips	124,937	9,457,460	14,474,074	
		<b>9,457,460</b>	<b>14,474,074</b>	<b>2.2</b>

### Materials

Ball Corp.	51,784	5,816,643	4,593,774	
Crown Holdings Inc.	63,478	4,046,832	7,547,235	
DuPont de Nemours Inc.	85,385	8,252,470	6,121,744	
PPG Industries Inc.	22,205	3,081,610	3,275,096	
The Sherwin-Williams Co.	15,016	1,604,322	4,337,133	
		<b>22,801,877</b>	<b>25,874,982</b>	<b>4.0</b>

### Industrials

AMETEK Inc.	38,643	3,089,640	5,477,773	
Canadian Pacific Railway Ltd.	78,913	7,355,332	7,109,316	
Fortive Corp.	62,554	5,031,060	4,388,027	
Honeywell International Inc.	50,233	5,782,368	11,262,605	
Howmet Aerospace Inc.	223,809	8,882,301	9,079,736	
Johnson Controls International PLC	144,779	11,524,872	8,942,002	
Masco Corp.	104,733	8,311,544	6,836,111	
Old Dominion Freight Line Inc.	5,537	972,496	1,830,477	
		<b>50,949,613</b>	<b>54,926,047</b>	<b>8.6</b>

### Consumer Discretionary

Amazon.com Inc.	51,412	10,714,548	7,043,766	
Dollar General Corp.	27,930	4,734,849	8,842,831	
Home Depot Inc.	27,151	8,133,292	9,605,924	
LVMH Moët Hennessy Louis Vuitton SE	8,862	2,310,631	6,989,440	
Target Corp.	48,696	7,869,848	8,871,464	
Tractor Supply Co.	23,665	2,277,807	5,917,624	
		<b>36,040,975</b>	<b>47,271,049</b>	<b>7.3</b>

### Consumer Staples

Colgate-Palmolive Co.	74,873	5,637,491	7,740,154	
Costco Wholesale Corp.	13,258	3,059,059	8,196,763	
Diageo PLC	136,458	5,173,905	7,585,193	
Kimberly-Clark Corp.	38,040	5,962,736	6,631,803	
Mondelez International Inc.	74,226	3,649,491	5,945,012	
Pernod Ricard SA	27,114	4,196,481	6,450,715	
The Estée Lauder Cos., Inc.	10,695	1,460,754	3,513,449	
		<b>29,139,917</b>	<b>46,063,089</b>	<b>7.1</b>

### Health Care

Becton Dickinson and Co.	37,210	11,917,920	11,833,262	
CIGNA Corp.	27,875	7,518,009	9,475,530	
Danaher Corp.	26,629	2,092,886	8,708,475	
Eli Lilly & Co.	27,045	3,202,427	11,311,370	
Icon PLC	35,338	8,712,323	9,878,157	
Illumina Inc.	9,961	3,994,779	2,368,889	
Johnson & Johnson	74,598	11,096,757	17,081,462	
Maravai LifeSciences Holdings Inc.	75,791	3,685,661	2,777,563	
Medtronic PLC	95,257	10,197,183	11,028,245	
Merck & Co., Inc.	102,643	10,644,195	12,071,363	
Thermo Fisher Scientific Inc.	18,506	3,515,088	12,969,144	

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

# Sun Life MFS U.S. Equity Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vertex Pharmaceuticals Inc.	38,492	11,200,623	13,991,719	
Zoetis Inc.	26,152	2,122,744	5,798,699	
		<b>89,900,595</b>	<b>129,293,878</b>	<b>20.1</b>
<b>Financials</b>				
Bank of America Corp.	317,874	7,484,390	12,764,657	
Chubb Ltd.	32,128	3,593,205	8,147,006	
JPMorgan Chase & Co.	99,771	7,938,950	14,492,934	
NASDAQ, Inc.	48,147	3,589,199	9,473,883	
The Charles Schwab Corp.	60,679	4,055,969	4,945,305	
The Goldman Sachs Group Inc.	27,717	6,534,307	10,619,570	
Truist Financial Corp.	81,920	5,443,823	5,012,081	
		<b>38,639,843</b>	<b>65,455,436</b>	<b>10.2</b>
<b>Information Technology</b>				
Accenture PLC	21,549	2,611,520	7,717,912	
Adobe Inc.	17,269	2,780,884	8,154,447	
Amdocs Ltd.	99,627	8,760,861	10,706,542	
Analog Devices Inc.	35,996	4,460,429	6,783,437	
Apple Inc.	94,547	3,147,037	16,674,577	
Fidelity National Information Services Inc.	77,049	6,872,252	9,111,068	
Fiserv Inc.	69,669	9,728,722	7,995,731	
MasterCard Inc., Class A	29,088	3,293,102	11,837,520	
Microsoft Corp.	125,323	24,392,134	41,519,448	
Salesforce.com Inc.	28,297	5,178,025	6,024,273	
TE Connectivity Ltd.	45,574	5,780,402	6,651,916	
Texas Instruments Inc.	43,828	4,494,529	8,686,789	
Visa Inc., Class A	53,758	4,374,380	13,653,431	
		<b>85,874,277</b>	<b>155,517,091</b>	<b>24.1</b>
<b>Real Estate</b>				
American Tower Corp.	41,440	6,192,333	13,662,766	
Equinix Inc.	9,296	8,170,885	7,878,612	
Rayonier Inc.	100,203	4,725,355	4,831,645	
		<b>19,088,573</b>	<b>26,373,023</b>	<b>4.1</b>
<b>Communication Services</b>				
Alphabet Inc., Class A	11,360	9,742,712	31,934,668	
Alphabet Inc., Class C	3,956	1,727,681	11,162,705	
Cable One Inc.	1,665	4,074,429	2,769,172	
Comcast Corp., Class A	194,109	6,737,035	9,825,388	
Electronic Arts Inc.	74,242	10,965,711	11,650,292	
		<b>33,247,568</b>	<b>67,342,225</b>	<b>10.4</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	48,140	4,279,065	5,957,730	
		<b>4,279,065</b>	<b>5,957,730</b>	<b>0.9</b>
<b>Total Equities</b>		<b>419,419,763</b>	<b>638,548,624</b>	<b>99.0</b>
<b>Transaction Costs</b>		<b>(109,216)</b>		
<b>Total Investments</b>		<b>423,582,034</b>	<b>642,802,313</b>	<b>99.7</b>
<b>Other Assets less Liabilities</b>			<b>2,249,142</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>645,051,455</b>	<b>100.0</b>

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



# Sun Life MFS U.S. Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.7	0.9
AA/Aa	-	0.5
<b>Total</b>	<b>0.7</b>	<b>1.4</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	622,726,327	96.5	733,197,383	95.0
Euro	13,440,155	2.1	24,787,698	3.2
British Pound	7,585,193	1.2	10,493,673	1.4
<b>Total</b>	<b>643,751,675</b>	<b>99.8</b>	<b>768,478,754</b>	<b>99.6</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 Securities of the Fund would have increased or decreased respectively by \$32,187,584 (\$38,423,938 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	4,253,689	-	-	4,253,689
December 31, 2021	11,050,697	-	-	11,050,697

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 Securities of the Fund would have decreased or increased respectively by \$1,398 (\$11,003 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 its investment in publicly traded 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 Securities of the Fund would have increased or decreased respectively by \$31,927,431 (\$37,981,983 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS U.S. Equity Fund (continued)

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	0.7	-
Discount Commercial Paper	-	1.4
<b>Equities</b>		
Energy	2.2	1.4
Materials	4.0	4.8
Industrials	8.6	8.3
Consumer Discretionary	7.3	9.3
Consumer Staples	7.1	7.6
Health Care	20.1	16.9
Financials	10.2	11.8
Information Technology	24.1	23.7
Real Estate	4.1	3.8
Communication Services	10.4	10.3
Utilities	0.9	0.5
<b>Other Assets less Liabilities</b>	0.3	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 (\$)
Equities	617,523,276	21,025,348	-	638,548,624
Short-Term Investments	-	4,253,689	-	4,253,689

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	724,358,287	35,281,367	-	759,639,654
Short-Term Investments	-	11,050,697	-	11,050,697

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$16,157 (\$21,241 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$3,776 (\$8,529 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	March 27, 2009	March 31, 2009
Series D Securities	July 15, 1988	July 15, 1988
Series F Securities	February 13, 2008	February 13, 2008
Series I Securities	November 21, 2008	November 28, 2008
Series O Securities	April 01, 2014	April 01, 2014

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

# Sun Life MFS U.S. Growth Fund

## Statements of Financial Position

As at June 30, 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)	2,632,590,448	3,313,598,329
Short-term investments	39,514,007	44,285,704
Cash	401,289	3,550,260
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	99,553	423,245
Unrealized appreciation on swaps	-	-
Due from investment dealers	93,304,010	-
Accrued interest	19,289	5,277
Dividends receivable	592,477	511,940
Distributions receivable from underlying funds	-	-
Subscriptions receivable	1,757,992	2,766,170
	<b>2,768,279,065</b>	<b>3,365,140,925</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	277,078	99,509
Redemptions payable	33,596,958	1,171,570
Distributions payable	-	-
Due to investment dealers	16,957,613	1,000,000
Management fees payable	1,343,651	508,238
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>52,175,300</b>	<b>2,779,317</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,716,103,765</b>	<b>3,362,361,608</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	554,395,519	747,364,918
Series AH	4,412,061	7,192,178
Series T5	862,352	1,711,933
Series T8	5,098,954	9,580,145
Series F	282,283,569	338,491,082
Series FH	18,441,625	25,240,184
Series F5	585,274	187,549
Series F8	7,511,742	7,700,234
Series I	1,813,819,966	2,183,173,640
Series IH	20,597	29,302
Series O	28,652,326	41,662,255
Series OH	19,780	28,188

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	41.57	58.08
Series AH	29.44	42.35
Series T5	36.67	52.88
Series T8	26.87	39.49
Series F	47.33	65.75
Series FH	17.96	25.72
Series F5	19.31	27.67
Series F8	17.05	24.90
Series I	53.15	73.47
Series IH	19.56	27.82
Series O	27.78	38.42
Series OH	19.59	27.83

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

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

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	7,703,673	4,124,716
Interest income for distribution purposes	308,181	59,237
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(15,379)
Net realized gain (loss) on sale of investments	(43,143,868)	34,281,866
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(307,423)	1,013,760
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(974,072,133)	179,519,114
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(323,692)	(407,671)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(1,009,835,262)</b>	<b>218,575,643</b>
Net gain (loss) on foreign exchange	(869,215)	(1,325,560)
Other income	-	12,929
<b>Total income (loss)</b>	<b>(1,010,704,477)</b>	<b>217,263,012</b>
<b>Expenses (note 5)</b>		
Management fees	7,882,931	6,498,948
Fixed annual administration fees	1,556,788	1,161,258
Independent review committee fees	5,064	3,495
Withholding tax	1,104,495	524,331
Transaction costs (note 2)	75,266	57,935
<b>Total operating expenses</b>	<b>10,624,544</b>	<b>8,245,967</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(1,021,329,021)</b>	<b>209,017,045</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(1,021,329,021)</b>	<b>209,017,045</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(216,789,645)	48,657,434
Series AH	(1,985,290)	780,642
Series T5	(431,102)	111,513
Series T8	(2,378,077)	673,404
Series F	(102,115,854)	21,765,277
Series FH	(7,512,108)	2,050,093
Series F5	(138,563)	18,552
Series F8	(2,592,700)	507,055
Series I	(676,004,208)	131,228,182
Series IH	(8,705)	3,014
Series O	(11,364,426)	3,219,028
Series OH	(8,343)	2,851

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	13,222,912	10,931,429
Series AH	151,193	193,432
Series T5	29,446	31,037
Series T8	214,992	221,594
Series F	5,642,727	3,965,597
Series FH	951,666	829,945
Series F5	18,764	8,486
Series F8	373,530	236,667
Series I	33,263,264	20,999,940
Series IH	1,053	1,053
Series O	1,056,905	1,041,073
Series OH	1,012	1,077
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(16.40)	4.45
Series AH	(13.13)	4.04
Series T5	(14.64)	3.59
Series T8	(11.06)	3.04
Series F	(18.10)	5.49
Series FH	(7.89)	2.47
Series F5	(7.38)	2.19
Series F8	(6.94)	2.14
Series I	(20.32)	6.25
Series IH	(8.27)	2.86
Series O	(10.75)	3.09
Series OH	(8.24)	2.65

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

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

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

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 747,364,918	481,425,990	7,192,178	6,484,058	1,711,933	1,647,125	9,580,145	8,701,539
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (216,789,645)	48,657,434	(1,985,290)	780,642	(431,102)	111,513	(2,378,077)	673,404
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 113,720,777	169,334,064	582,173	2,147,916	412,659	134,329	1,813,679	1,131,181
Redemption of redeemable securities	\$ (89,902,194)	(87,932,888)	(1,377,008)	(1,777,392)	(805,804)	(408,160)	(3,710,377)	(1,994,590)
Reinvestment of distributions to holders of redeemable securities	\$ 13,569	12,995	20	235	11,829	14,452	118,336	96,258
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 23,832,152	81,414,171	(794,815)	370,759	(381,316)	(259,379)	(1,778,362)	(767,151)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (11,906)	(10,656)	(12)	(187)	(37,163)	(34,955)	(324,752)	(310,950)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (11,906)	(10,656)	(12)	(187)	(37,163)	(34,955)	(324,752)	(310,950)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (192,969,399)	130,060,949	(2,780,117)	1,151,214	(849,581)	(182,821)	(4,481,191)	(404,697)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 554,395,519	611,486,939	4,412,061	7,635,272	862,352	1,464,304	5,098,954	8,296,842
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	12,867,540	9,953,404	169,844	184,699	32,377	35,677	242,617	245,447
Securities issued	2,331,094	3,471,198	16,900	60,901	9,069	2,847	55,017	32,100
Securities issued on reinvestment of distributions	285	265	1	6	276	314	3,802	2,747
Securities redeemed	(1,861,186)	(1,801,490)	(36,871)	(50,506)	(18,205)	(8,938)	(111,679)	(56,418)
<b>Balance - end of period</b>	13,337,733	11,623,377	149,874	195,100	23,517	29,900	189,757	223,876

  

	Series F		Series FH		Series F5		Series F8	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 338,491,082	180,634,599	25,240,184	19,629,903	187,549	233,866	7,700,234	6,768,511
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (102,115,854)	21,765,277	(7,512,108)	2,050,093	(138,563)	18,552	(2,592,700)	507,055
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 85,855,518	84,615,754	4,928,081	1,492,781	564,441	20,258	3,497,093	1,079,444
Redemption of redeemable securities	\$ (39,948,537)	(27,970,767)	(4,214,682)	(3,957,686)	(17,963)	(95,741)	(791,020)	(2,614,041)
Reinvestment of distributions to holders of redeemable securities	\$ 10,750	8,715	1,386	2,186	5,090	81	85,930	27,725
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 45,917,731	56,653,702	714,785	(2,462,719)	551,568	(75,402)	2,792,003	(1,506,872)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (9,390)	(7,040)	(1,236)	(1,788)	(15,280)	(4,887)	(387,795)	(199,381)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (9,390)	(7,040)	(1,236)	(1,788)	(15,280)	(4,887)	(387,795)	(199,381)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (56,207,513)	78,411,939	(6,798,559)	(414,414)	397,725	(61,737)	(188,492)	(1,199,198)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 282,283,569	259,046,538	18,441,625	19,215,489	585,274	172,129	7,511,742	5,569,313
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	5,148,164	3,337,666	981,319	930,572	6,778	9,799	309,219	306,075
Securities issued	1,557,577	1,545,733	241,141	68,271	24,197	820	167,268	49,652
Securities issued on reinvestment of distributions	199	158	66	100	241	3	4,493	1,263
Securities redeemed	(741,330)	(508,214)	(195,878)	(186,525)	(903)	(3,863)	(40,318)	(117,398)
<b>Balance - end of period</b>	5,964,610	4,375,343	1,026,648	812,418	30,313	6,759	440,662	239,592

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

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

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

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,183,173,640	1,210,297,539	29,302	23,724	41,662,255	31,656,687	28,188	42,011
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (676,004,208)	131,228,182	(8,705)	3,014	(11,364,426)	3,219,028	(8,343)	2,851
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 633,598,842	231,782,193	-	-	2,913,862	4,484,760	-	-
Redemption of redeemable securities	\$ (326,948,308)	(127,042,059)	-	-	(4,559,365)	(3,701,777)	(65)	(19,044)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 306,650,534	104,740,134	-	-	(1,645,503)	782,983	(65)	(19,044)
<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>	\$ (369,353,674)	235,968,316	(8,705)	3,014	(13,009,929)	4,002,011	(8,408)	(16,193)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,813,819,966	1,446,265,855	20,597	26,738	28,652,326	35,658,698	19,780	25,818
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	29,714,959	20,213,630	1,053	1,053	1,084,296	1,009,955	1,013	1,923
Securities issued	10,069,640	3,881,108	-	-	91,475	140,972	-	-
Securities issued on reinvestment of distributions	-	-	-	-	-	-	-	-
Securities redeemed	(5,658,251)	(2,123,586)	-	-	(144,442)	(115,676)	(3)	(907)
<b>Balance - end of period</b>	34,126,348	21,971,152	1,053	1,053	1,031,329	1,035,251	1,010	1,016
	<b>Total</b>							
	<b>2022</b>	<b>2021</b>						
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,362,361,608	1,947,545,552						
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,021,329,021)	209,017,045						
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 847,887,125	496,222,680						
Redemption of redeemable securities	\$ (472,275,323)	(257,514,145)						
Reinvestment of distributions to holders of redeemable securities	\$ 246,910	162,647						
Capitalized distributions	\$ -	-						
	\$ 375,858,712	238,871,182						
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-						
From net investment income	\$ (787,534)	(569,844)						
Return of capital	\$ -	-						
	\$ (787,534)	(569,844)						
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (646,257,843)	447,318,383						
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,716,103,765	2,394,863,935						
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	50,559,179	36,229,900						
Securities issued	14,563,378	9,253,602						
Securities issued on reinvestment of distributions	9,363	4,856						
Securities redeemed	(8,809,066)	(4,973,521)						
<b>Balance - end of period</b>	56,322,854	40,514,837						

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



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

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(1,021,329,021)	209,017,045
Adjustments for:		
Net realized (gain) loss on sale of investments	43,143,868	(34,281,866)
Change in unrealized (appreciation) depreciation in value of investments	974,072,133	(179,519,114)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	323,692	407,671
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(783,938,645)	(439,848,462)
Proceeds from sale of investments	370,308,861	195,053,255
Purchases of short-term investments	(1,078,578,390)	(309,420,298)
Proceeds from sale of short-term investments	1,083,350,088	304,818,558
Change in dividends and interest receivable	(94,549)	(64,795)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	835,413	1,010,030
Change in other payables and accrued expenses	252,835	240,394
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(411,653,715)</b>	<b>(252,587,582)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(540,624)	(407,197)
Proceeds from redeemable securities issued	848,895,303	498,178,500
Redemption of redeemable securities	(439,849,935)	(255,288,876)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>408,504,744</b>	<b>242,482,427</b>
Net increase (decrease) in cash	(3,148,971)	(10,105,155)
Cash (bank indebtedness) at beginning of period	3,550,260	11,578,161
<b>Cash (bank indebtedness) at end of period</b>	<b>401,289</b>	<b>1,473,006</b>
Dividends received, net of withholding taxes	6,518,641	3,540,240
Interest received, net of withholding taxes	294,169	54,587
Interest paid	-	(15,379)

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

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

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.409%	21-Jul-2022	24,700,000	24,671,580	24,671,580	
Province of Ontario	1.433%	6-Jul-2022	14,850,000	14,842,427	14,842,427	
				<b>39,514,007</b>	<b>39,514,007</b>	<b>1.5</b>
<b>Total Short-Term Investments</b>				<b>39,514,007</b>	<b>39,514,007</b>	<b>1.5</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
EOG Resources Inc.			79,664	12,680,929	11,349,155	
Hess Corp.			89,777	13,196,483	12,268,744	
				<b>25,877,412</b>	<b>23,617,899</b>	<b>0.9</b>
<b>Materials</b>						
Air Products and Chemicals Inc.			28,718	10,649,276	8,908,574	
The Sherwin-Williams Company			152,210	41,097,863	43,963,444	
Vulcan Materials Co.			214,036	42,316,555	39,233,399	
				<b>94,063,694</b>	<b>92,105,417</b>	<b>3.4</b>
<b>Industrials</b>						
AMETEK Inc.			184,955	25,787,560	26,217,983	
Canadian Pacific Railway Ltd.			244,193	20,002,194	21,999,483	
Clarivate Analytics PLC			616,469	17,477,136	11,021,723	
CoStar Group, Inc.			282,275	27,072,002	21,996,637	
Equifax Inc.			93,048	25,339,167	21,938,693	
Johnson Controls International PLC			219,444	18,309,127	13,553,544	
Roper Technologies Inc.			28,180	13,041,724	14,345,911	
TransUnion			253,355	30,034,649	26,142,084	
Verisk Analytics Inc.			195,243	39,212,231	43,593,575	
				<b>216,275,790</b>	<b>200,809,633</b>	<b>7.4</b>
<b>Consumer Discretionary</b>						
Amazon.com, Inc.			1,291,049	207,804,208	176,881,806	
Chipotle Mexican Grill Inc.			9,572	13,192,440	16,141,344	
Dollar Tree Inc.			59,507	11,591,174	11,963,270	
Hilton Worldwide Holdings Inc.			179,961	33,689,082	25,869,887	
Lululemon Athletica Inc.			29,918	9,973,438	10,520,815	
NIKE, Inc.			145,595	21,634,252	19,194,305	
				<b>297,884,594</b>	<b>260,571,427</b>	<b>9.6</b>
<b>Consumer Staples</b>						
Colgate-Palmolive Co.			347,206	34,067,439	35,893,151	
The Estee Lauder Companies Inc.			127,248	39,674,372	41,802,647	
				<b>73,741,811</b>	<b>77,695,798</b>	<b>2.9</b>
<b>Communication Services</b>						
Alphabet Inc., Class A			60,082	137,001,608	168,899,537	
Alphabet Inc., Class C			18,841	42,088,037	53,163,935	
Charter Communications Inc.			45,419	30,914,855	27,450,484	
Electronic Arts Inc.			163,004	25,133,455	25,579,109	
Match Group Inc.			183,404	29,401,634	16,487,481	
Meta Platforms Inc.			131,356	40,298,715	27,322,766	
Take-Two Interactive Software Inc.			41,953	7,289,347	6,631,022	
				<b>312,127,651</b>	<b>325,534,334</b>	<b>12.0</b>
<b>Health Care</b>						
Abbott Laboratories			369,535	49,763,713	51,791,721	
Becton Dickinson and Co.			77,221	25,477,381	24,557,278	
Boston Scientific Corp.			859,105	45,166,540	41,302,912	
Danaher Corporation			218,926	52,201,673	71,595,314	
Edwards Lifesciences Corp.			240,914	28,062,672	29,550,982	
Icon PLC			86,886	23,229,258	24,287,552	
STERIS PLC			51,049	12,984,407	13,575,180	

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

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

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Thermo Fisher Scientific Inc.	99,390	48,839,088	69,653,259	
UnitedHealth Group Inc.	21,079	13,973,640	13,966,109	
Vertex Pharmaceuticals Inc.	108,011	33,106,924	39,261,654	
Zoetis Inc.	180,127	31,911,627	39,939,669	
		<b>364,716,923</b>	<b>419,481,630</b>	<b>15.4</b>
<b>Financials</b>				
American Express Co.	69,818	16,189,913	12,484,419	
Aon PLC	113,679	35,650,072	39,546,132	
Arthur J Gallagher & Co.	35,742	8,209,256	7,517,061	
CME Group Inc.	144,138	42,057,105	38,060,226	
MSCI Inc.	91,389	41,659,338	48,587,467	
The Charles Schwab Corp.	454,360	41,734,760	37,030,088	
		<b>185,500,444</b>	<b>183,225,393</b>	<b>6.7</b>
<b>Real Estate</b>				
American Tower Corp.	82,866	22,876,121	27,320,917	
Equinix Inc.	9,626	9,285,067	8,158,296	
		<b>32,161,188</b>	<b>35,479,213</b>	<b>1.3</b>
<b>Information Technology</b>				
Adobe Inc.	198,254	92,579,109	93,615,824	
Apple Inc.	787,006	120,627,191	138,798,612	
Applied Materials Inc.	114,666	14,470,100	13,457,229	
ASML Holding NV	41,919	27,711,324	25,732,584	
Atlassian Corp PLC	31,030	9,047,175	7,501,125	
Autodesk Inc.	79,961	27,003,347	17,737,021	
Black Knight Inc.	88,916	8,134,344	7,500,087	
Block Inc.	74,631	12,548,606	5,916,799	
Bumble Inc.	97,046	7,308,102	3,523,961	
Cadence Design Systems Inc.	131,956	18,940,020	25,537,730	
Intuit Inc.	132,074	57,409,197	65,667,298	
Lam Research Corp.	46,732	27,473,057	25,689,278	
MasterCard Inc., Class A	240,260	85,584,889	97,775,115	
Microsoft Corp.	778,565	169,629,597	257,938,197	
NVIDIA Corp.	298,511	55,689,023	58,372,181	
Salesforce.com Inc.	136,347	30,398,829	29,027,513	
ServiceNow Inc.	57,056	34,908,584	34,998,154	
Shopify Inc.	32,966	3,116,840	1,328,472	
Synopsys Inc.	52,145	16,102,038	20,428,313	
Visa Inc., Class A	328,862	75,782,681	83,524,211	
		<b>894,464,053</b>	<b>1,014,069,704</b>	<b>37.3</b>
<b>Total Equities</b>		<b>2,496,813,560</b>	<b>2,632,590,448</b>	<b>96.9</b>
<b>Transaction Costs</b>		<b>(151,826)</b>		
<b>Total Investments</b>		<b>2,536,175,741</b>	<b>2,672,104,455</b>	<b>98.4</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>99,553</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>43,899,757</b>	<b>1.6</b>
<b>Total Net Assets</b>			<b>2,716,103,765</b>	<b>100.0</b>

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	16,223,473	USD	(12,515,273)	78,554
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	4,103,415	USD	(3,165,497)	19,868
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	1,002,163	USD	(776,128)	950
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	19,091	USD	(14,727)	92
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	18,344	USD	(14,151)	89
							<b>99,553</b>

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

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

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

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

#### (b) Market risk

##### (i) Currency risk

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

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	2,703,785,762	99.5	3,315,175,440	98.6
<b>Total</b>	<b>2,703,785,762</b>	<b>99.5</b>	<b>3,315,175,440</b>	<b>98.6</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 Securities of the Fund would have increased or decreased respectively by \$135,189,288 (\$165,758,772 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	39,514,007	-	-	39,514,007
December 31, 2021	44,285,704	-	-	44,285,704

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 Securities of the Fund would have decreased or increased respectively by \$16,634 (\$64,044 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$131,629,522 (\$165,679,916 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

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

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.5	1.3
<b>Equities</b>		
Information Technology	37.3	41.3
Health Care	15.4	12.0
Communication Services	12.0	15.9
Consumer Discretionary	9.6	11.0
Industrials	7.4	7.4
Financials	6.7	4.0
Materials	3.4	3.4
Consumer Staples	2.9	2.5
Real Estate	1.3	1.1
Energy	0.9	-
<b>Other Assets less Liabilities</b>	1.6	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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	39,514,007	-	39,514,007
Equities	2,632,590,448	-	-	2,632,590,448
Currency Forward Contracts	-	99,553	-	99,553

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	44,285,704	-	44,285,704
Equities	3,313,598,329	-	-	3,313,598,329
Currency Forward Contracts	-	423,245	-	423,245

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

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

## Common stock

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$75,266 (\$57,935 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$21,521 (\$26,429 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

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

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series IH	1,053	20,597
Series OH	1,010	19,780

	December 31, 2021	
	Securities	Market Value (\$)
Series IH	1,053	29,302
Series OH	1,013	28,188

### Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	July 29, 2016
Series F5 Securities	February 09, 2018	February 09, 2018
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	July 29, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	July 29, 2016

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



# Sun Life MFS U.S. Mid Cap Growth Fund

## 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)	10,195,313	9,854,971
Short-term investments	400,000	-
Cash	118,068	258,287
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	41,907	-
Accrued interest	38	1,586
Dividends receivable	732	427
Distributions receivable from underlying funds	-	-
Subscriptions receivable	32,635	204,178
	<b>10,788,693</b>	<b>10,319,449</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	1,643	386
Redemptions payable	-	-
Distributions payable	-	-
Due to investment dealers	140,375	246,807
Management fees payable	11,528	2,660
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>153,546</b>	<b>249,853</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>10,635,147</b>	<b>10,069,596</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	4,051,941	3,896,159
Series F	4,284,374	3,016,548
Series I	2,237,357	3,092,531
Series O	61,475	64,358
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	6.97	9.87
Series F	7.02	9.89
Series I	7.07	9.90
Series O	7.07	9.90

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statement of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)
<b>Investment Income</b>	
Dividend income	26,939
Interest income for distribution purposes	763
Distributions from underlying funds	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	
Negative interest on investments	(60)
Net realized gain (loss) on sale of investments	(798,699)
Net realized gain (loss) on futures contracts	-
Net realized gain (loss) on currency forward contracts	-
Net realized gain (loss) on option contracts	-
Net realized gain (loss) on swaps	-
Change in unrealized appreciation (depreciation) in value of investments	(2,811,494)
Change in unrealized appreciation (depreciation) in value of futures contracts	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-
Change in unrealized appreciation (depreciation) in option contracts	-
Change in unrealized appreciation (depreciation) in value of swaps	-
<b>Net gains (losses) on investments</b>	<b>(3,582,551)</b>
Net gain (loss) on foreign exchange	3,627
Other income	-
<b>Total income (loss)</b>	<b>(3,578,924)</b>
<b>Expenses (note 5)</b>	
Management fees	60,775
Fixed annual administration fees	8,669
Independent review committee fees	17
Withholding tax	4,010
Transaction costs (note 2)	840
Total operating expenses	74,311
Fees waived/absorbed by the Manager	-
<b>Operating Profit (Loss)</b>	<b>(3,653,235)</b>
<b>Finance Cost</b>	
Interest expense	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(3,653,235)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>	
Series A	(1,391,778)
Series F	(1,353,760)
Series I	(885,174)
Series O	(22,523)
<b>Weighted Average Number of Securities Outstanding</b>	
Series A	521,999
Series F	512,384
Series I	312,951
Series O	10,684
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>	
Series A	(2.67)
Series F	(2.64)
Series I	(2.83)
Series O	(2.11)

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A	Series F	Series I	Series O	Total
	2022	2022	2022	2022	2022
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 3,896,159	3,016,548	3,092,531	64,358	10,069,596
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,391,778)	(1,353,760)	(885,174)	(22,523)	(3,653,235)
<b>Redeemable Security Transactions</b>					-
Proceeds from redeemable securities issued	\$ 2,023,228	4,524,712	30,000	45,246	6,623,186
Redemption of redeemable securities	\$ (475,682)	(1,903,152)	-	(25,606)	(2,404,440)
Reinvestment of distributions to holders of redeemable securities	\$ 116	180	-	-	296
Capitalized distributions	\$ -	-	-	-	-
	\$ 1,547,662	2,621,740	30,000	19,640	4,219,042
<b>Distributions to Holders of Redeemable Securities</b>					-
From capital gains	\$ -	-	-	-	-
From net investment income	\$ (102)	(154)	-	-	(256)
Return of capital	\$ -	-	-	-	-
	\$ (102)	(154)	-	-	(256)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 155,782	1,267,826	(855,174)	(2,883)	565,551
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,051,941	4,284,374	2,237,357	61,475	10,635,147
<b>Redeemable Security Transactions</b>					
<b>Balance - beginning of period</b>	394,641	305,122	312,416	6,503	1,018,682
Securities issued	244,826	552,062	4,040	5,568	806,496
Securities issued on reinvestment of distributions	15	23	-	-	38
Securities redeemed	(58,514)	(247,268)	-	(3,369)	(309,151)
<b>Balance - end of period</b>	580,968	609,939	316,456	8,702	1,516,065

## Statement of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)		2022 (\$)
<b>Cash Flows from Operating Activities</b>		<b>Cash Flows from Financing Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,653,235)	Distributions paid to holders of redeemable securities, net of reinvested distributions	40
Adjustments for:		Proceeds from redeemable securities issued	6,794,729
Net realized (gain) loss on sale of investments	798,699	Redemption of redeemable securities	(2,404,440)
Change in unrealized (appreciation) depreciation in value of investments	2,811,494	<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>4,390,329</b>
Change in unrealized (appreciation) depreciation in value of futures contracts	-	Net increase (decrease) in cash	(140,219)
Change in unrealized (appreciation) depreciation in currency forward contracts	-	Cash (bank indebtedness) at beginning of period	258,287
Change in unrealized (appreciation) depreciation in option contracts	-	<b>Cash (bank indebtedness) at end of period</b>	<b>118,068</b>
Change in unrealized (appreciation) depreciation in value of swaps	-	Dividends received, net of withholding taxes	22,624
Non-cash income distributions from underlying funds	-	Interest received, net of withholding taxes	2,311
Change in margin	-	Interest paid	(60)
Purchases of investments	(6,087,601)		
Proceeds from sale of investments	1,987,887		
Purchases of short-term investments	(2,150,000)		
Proceeds from sale of short-term investments	1,750,000		
Change in dividends and interest receivable	1,243		
Change in distributions receivable from underlying funds	-		
Change in management fees payable	8,868		
Change in other payables and accrued expenses	2,097		
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(4,530,548)</b>		

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Term Deposit Receipt</b>						
National Bank of Canada	1.450%	4-Jul-2022	400,000	400,000	400,000	
				<b>400,000</b>	<b>400,000</b>	<b>3.8</b>
<b>Total Short-Term Investments</b>				<b>400,000</b>	<b>400,000</b>	<b>3.8</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
Chesapeake Energy Corp.			416	49,301	43,520	
Continental Resources Inc.			330	27,936	27,819	
Diamondback Energy Inc.			285	50,125	44,539	
Hess Corp.			194	27,476	26,512	
				<b>154,838</b>	<b>142,390</b>	<b>1.3</b>
<b>Materials</b>						
Ball Corp.			1,338	152,313	118,694	
Vulcan Materials Co.			1,006	249,096	184,403	
				<b>401,409</b>	<b>303,097</b>	<b>2.8</b>
<b>Industrials</b>						
AMETEK Inc.			1,540	271,212	218,300	
Canadian Pacific Railway Ltd.			172	15,784	15,496	
Clarivate PLC			6,362	171,435	113,745	
Copart Inc.			906	163,361	126,991	
CoStar Group Inc.			1,851	176,008	144,242	
Dun & Bradstreet Holdings Inc.			4,934	119,524	95,661	
Equifax Inc.			618	208,011	145,711	
Howmet Aerospace Inc.			3,172	128,981	128,685	
IDEX Corp.			636	180,544	149,011	
SiteOne Landscape Supply Inc.			203	54,126	31,127	
The AZEK Co Inc.			2,055	97,350	44,375	
TransUnion			1,603	222,304	165,403	
Verisk Analytics Inc.			1,082	295,156	241,587	
Waste Connections Inc.			1,053	179,367	168,378	
Westinghouse Air Brake Technologies Corp.			236	26,818	24,988	
Wolters Kluwer NV			1,471	205,615	183,465	
				<b>2,515,596</b>	<b>1,997,165</b>	<b>18.7</b>
<b>Consumer Discretionary</b>						
Bright Horizons Family Solutions Inc.			1,475	233,283	160,815	
Burlington Stores Inc.			251	80,749	44,108	
Hyatt Hotels Corp.			1,008	125,574	96,103	
Chipotle Mexican Grill Inc.			80	169,291	134,905	
Domino's Pizza Inc.			220	137,737	110,596	
Five Below Inc.			398	94,782	58,235	
LKQ Corp.			1,641	114,807	103,915	
Lululemon Athletica Inc.			330	165,374	116,046	
O'Reilly Automotive Inc.			204	173,973	166,248	
Pool Corp.			332	219,593	150,420	
Red Rock Resorts Inc.			1,726	105,687	74,275	
Tractor Supply Co.			444	127,254	111,026	
Ulta Beauty Inc.			341	169,042	169,563	
				<b>1,917,146</b>	<b>1,496,255</b>	<b>14.1</b>
<b>Health Care</b>						
Agilent Technologies Inc.			1,058	196,662	162,094	
Align Technology Inc.			163	119,560	49,763	
Alnylam Pharmaceuticals Inc.			163	35,161	30,667	
Ascendis Pharma A/S			457	76,845	54,801	
Bio-Techne Corp.			192	113,100	85,853	
Charles River Laboratories International Inc.			416	185,070	114,821	
Envista Holdings Corp.			3,465	195,292	172,262	

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Guardant Health Inc.	392	43,689	20,398	
Icon PLC	754	263,526	210,768	
IDEXX Laboratories Inc.	161	119,630	72,841	
Maravai LifeSciences Holdings Inc.	2,121	99,839	77,730	
Bruker Corp.	1,250	104,392	101,197	
Henry Schein Inc.	1,037	115,735	102,654	
Mettler-Toledo International Inc.	53	91,872	78,539	
PerkinElmer Inc.	1,812	417,896	332,425	
STERIS PLC	1,009	298,855	268,318	
Waters Corp.	76	32,147	32,448	
West Pharmaceutical Services Inc.	292	157,464	113,893	
		<b>2,666,735</b>	<b>2,081,472</b>	<b>19.6</b>
<b>Financials</b>				
Arthur J Gallagher & Co.	1,349	284,600	283,714	
Morningstar Inc.	217	85,053	67,693	
MSCI Inc.	511	379,423	271,676	
Nasdaq Inc.	928	230,732	182,603	
S&P Global Inc.	42	23,617	18,261	
Tradeweb Markets Inc.	859	101,650	75,626	
		<b>1,105,075</b>	<b>899,573</b>	<b>8.5</b>
<b>Consumer Staples</b>				
Church & Dwight Co., Inc.	943	120,196	112,714	
		<b>120,196</b>	<b>112,714</b>	<b>1.1</b>
<b>Real Estate</b>				
Extra Space Storage Inc.	892	232,118	195,747	
SBA Communications Corp.	323	143,079	133,351	
		<b>375,197</b>	<b>329,098</b>	<b>3.1</b>
<b>Information Technology</b>				
ASM International NV	233	121,599	74,603	
Autodesk Inc.	339	114,393	75,197	
Black Knight Inc.	1,794	170,023	151,324	
Bumble Inc.	1,010	41,256	36,675	
Cadence Design Systems Inc.	1,740	383,411	336,746	
Constellation Software Inc.	77	168,440	147,137	
Endava PLC	377	69,283	42,927	
Entegris Inc.	1,377	237,814	163,648	
Gartner Inc.	369	145,341	115,110	
Littelfuse Inc.	303	113,600	99,293	
Monolithic Power Systems Inc.	609	380,718	301,695	
Nice Ltd.	702	246,894	174,273	
Paylocity Holding Corp.	542	160,264	121,947	
Qualtrics International Inc.	535	21,728	8,633	
ServiceNow Inc.	184	143,505	112,866	
SS&C Technologies Holdings Inc.	750	74,110	56,181	
Synopsys Inc.	482	208,608	188,828	
Thoughtworks Holding Inc.	2,428	78,010	44,193	
Topicus.com Inc.	144	15,703	10,459	
Tyler Technologies Inc.	321	201,404	137,672	
		<b>3,096,104</b>	<b>2,399,407</b>	<b>22.5</b>
<b>Communication Services</b>				
Cable One Inc.	12	24,485	19,958	
Electronic Arts Inc.	306	51,401	48,019	
IAC/InterActiveCorp.	573	90,242	56,153	
Match Group Inc	1,409	222,640	126,665	

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Take-Two Interactive Software Inc	892	180,678	140,988	
Warner Music Group Corp.	1,348	71,005	42,359	
		<b>640,451</b>	<b>434,142</b>	<b>4.1</b>
<b>Total Equities</b>		<b>12,992,747</b>	<b>10,195,313</b>	<b>95.8</b>
<b>Transaction Costs</b>		<b>(843)</b>		
<b>Total Investments</b>		<b>13,391,904</b>	<b>10,595,313</b>	<b>99.6</b>
<b>Other Assets less Liabilities</b>			<b>39,834</b>	<b>0.4</b>
<b>Total Net Assets</b>			<b>10,635,147</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. Mid Cap Growth Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	3.8	-
<b>Total</b>	<b>3.8</b>	<b>-</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	9,689,778	91.1	9,360,737	93.0
Euro	258,068	2.4	228,214	2.3
<b>Total</b>	<b>9,947,846</b>	<b>93.5</b>	<b>9,588,951</b>	<b>95.3</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 Securities of the Fund would have increased or decreased respectively by \$497,392 (\$479,448 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	400,000	-	-	400,000
December 31, 2021	-	-	-	-

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

# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$44 (\$nil 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 its investment in equity securities.

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 Securities of the Fund would have increased or decreased respectively by \$509,766 (\$492,749 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Term Deposit Receipt	3.8	-
<b>Equities</b>		
Information Technology	22.5	25.7
Health Care	19.6	20.2
Industrials	18.7	19.6
Consumer Discretionary	14.1	14.6
Financials	8.5	7.8
Communication Services	4.1	4.6
Real Estate	3.1	2.3
Materials	2.8	3.1
Energy	1.3	-
Consumer Staples	1.1	-
<b>Other Assets less Liabilities</b>	0.4	2.1
<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			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	9,937,245	258,068	-	10,195,313
Short-Term Investments	-	400,000	-	400,000

	December 31, 2021			Total (\$)
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	
<b>Financial Assets</b>				
Equities	9,625,005	229,966	-	9,854,971

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and November 15 to December 31, 2021.

## Short-term investments

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

## Common stock

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$840.

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$173 (\$118 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

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



# Sun Life MFS U.S. Mid Cap Growth Fund (continued)

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series A	1,003	6,999
Series F	1,003	7,049
Series I	12,016	84,957
Series O	997	7,046

	December 31, 2021	
	Securities	Market Value (\$)
Series A	1,002	9,890
Series F	1,002	9,904
Series I	12,016	118,944
Series O	1,000	9,902

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	12	-	-
Series F	12	-	-
Series I	-	-	-
Series O	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	10,004	-	12
Series F	10,004	-	13
Series I	120,000	-	154
Series O	10,000	-	13

### Seed Capital Investment by Related Party

Sun Life Assurance Company of Canada ("SLA") invested additional seed money to support the launch of the Fund and investments were made for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, SLA held the following position in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	300,400	2,123,915

	December 31, 2021	
	Securities	Market Value (\$)
Series I	300,400	2,973,595

The following are transactions in the Fund by SLA from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	3,000,000	-	3,844

### 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	November 08, 2021	November 15, 2021
Series F Securities	November 08, 2021	November 15, 2021
Series I Securities	November 08, 2021	November 15, 2021
Series O Securities	November 08, 2021	November 15, 2021

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

# Sun Life MFS U.S. Value Fund

## Statements of Financial Position

As at June 30, 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)	1,138,016,678	1,353,476,697
Short-term investments	12,986,488	14,095,462
Cash	810,350	1,381,433
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	3,498	17,765
Unrealized appreciation on swaps	-	-
Due from investment dealers	22,884,563	-
Accrued interest	8,659	2,128
Dividends receivable	1,081,633	1,109,563
Distributions receivable from underlying funds	-	-
Subscriptions receivable	234,748	774,542
	<b>1,176,026,617</b>	<b>1,370,857,590</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	73	-
Unrealized depreciation on swaps	-	-
Accrued expenses	70,628	23,770
Redemptions payable	22,676,452	611,541
Distributions payable	-	-
Due to investment dealers	1,441,392	-
Management fees payable	96,830	29,354
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>24,285,375</b>	<b>664,665</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>1,151,741,242</b>	<b>1,370,192,925</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	40,109,514	44,147,084
Series AH	664,186	1,193,263
Series T5	36,994	62,658
Series T8	324,095	301,420
Series F	22,592,161	20,570,141
Series FH	110,841	130,485
Series F5	-	-
Series F8	198,954	281,837
Series I	1,078,841,407	1,293,738,692
Series IH	15,994	18,470
Series O	8,801,812	9,694,813
Series OH	45,284	54,062

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	30.29	34.55
Series AH	22.28	25.94
Series T5	27.96	32.77
Series T8	20.32	24.22
Series F	32.07	36.36
Series FH	13.76	15.99
Series F5	-	-
Series F8	14.15	16.77
Series I	34.68	39.13
Series IH	14.28	16.49
Series O	19.45	21.96
Series OH	14.22	16.44

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

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

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	13,857,863	8,056,354
Interest income for distribution purposes	33,973	35,602
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(18)	(947)
Net realized gain (loss) on sale of investments	26,488,298	22,202,823
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(6,575)	46,880
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(184,792,215)	52,096,001
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(14,340)	(18,378)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(144,433,014)</b>	<b>82,418,335</b>
Net gain (loss) on foreign exchange	(717,279)	(446,407)
Other income	-	1,302
<b>Total income (loss)</b>	<b>(145,150,293)</b>	<b>81,973,230</b>
<b>Expenses (note 5)</b>		
Management fees	530,489	423,251
Fixed annual administration fees	390,413	252,641
Independent review committee fees	2,092	1,305
Withholding tax	1,944,431	1,123,663
Transaction costs (note 2)	50,465	62,993
<b>Total operating expenses</b>	<b>2,917,890</b>	<b>1,863,853</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(148,068,183)</b>	<b>80,109,377</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(148,068,183)</b>	<b>80,109,377</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(5,538,543)	3,484,587
Series AH	(126,455)	132,327
Series T5	(6,720)	2,814
Series T8	(42,541)	27,145
Series F	(2,770,531)	1,392,024
Series FH	(18,043)	14,610
Series F5	-	1,405
Series F8	(31,787)	2,424
Series I	(138,399,140)	74,169,274
Series IH	(2,476)	2,084
Series O	(1,124,744)	874,886
Series OH	(7,203)	5,797

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,310,440	1,182,502
Series AH	32,411	48,058
Series T5	1,743	799
Series T8	15,862	12,275
Series F	648,819	429,944
Series FH	8,099	8,324
Series F5	-	788
Series F8	16,234	1,508
Series I	31,886,759	21,525,586
Series IH	1,120	1,107
Series O	452,993	425,195
Series OH	3,244	3,173
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(4.23)	2.95
Series AH	(3.90)	2.75
Series T5	(3.86)	3.52
Series T8	(2.68)	2.21
Series F	(4.27)	3.24
Series FH	(2.23)	1.76
Series F5	-	1.78
Series F8	(1.96)	1.61
Series I	(4.34)	3.45
Series IH	(2.21)	1.88
Series O	(2.48)	2.06
Series OH	(2.22)	1.83

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

# Sun Life MFS U.S. Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series A		Series AH		Series T5		Series T8	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 44,147,084	32,538,709	1,193,263	1,015,952	62,658	26,254	301,420	256,149
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (5,538,543)	3,484,587	(126,455)	132,327	(6,720)	2,814	(42,541)	27,145
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 6,453,908	8,925,419	51,504	37,519	4,000	61,245	178,113	17,161
Redemption of redeemable securities	\$ (4,953,175)	(5,291,539)	(454,131)	(38,269)	(21,901)	(45,167)	(111,057)	(9,305)
Reinvestment of distributions to holders of redeemable securities	\$ 1,705	1,469	139	640	323	467	13,543	8,767
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,502,438	3,635,349	(402,488)	(110)	(17,578)	16,545	80,599	16,623
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,465)	(1,192)	(134)	(529)	(1,366)	(614)	(15,383)	(10,573)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,465)	(1,192)	(134)	(529)	(1,366)	(614)	(15,383)	(10,573)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (4,037,570)	7,118,744	(529,077)	131,688	(25,664)	18,745	22,675	33,195
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 40,109,514	39,657,453	664,186	1,147,640	36,994	44,999	324,095	289,344
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,277,848	1,147,859	46,010	47,992	1,912	932	12,445	11,954
Securities issued	198,221	296,916	2,129	1,689	131	2,095	7,739	769
Securities issued on reinvestment of distributions	53	49	6	28	11	16	618	396
Securities redeemed	(152,057)	(178,212)	(18,335)	(1,705)	(731)	(1,562)	(4,853)	(410)
<b>Balance - end of period</b>	1,324,065	1,266,612	29,810	48,004	1,323	1,481	15,949	12,709

  

	Series F		Series FH		Series F5		Series F8	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 20,570,141	11,950,186	130,485	108,167	-	12,499	281,837	12,503
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,770,531)	1,392,024	(18,043)	14,610	-	1,405	(31,787)	2,424
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 6,188,081	3,521,984	-	-	-	-	81,798	12,104
Redemption of redeemable securities	\$ (1,395,751)	(1,702,796)	(1,605)	(1,154)	-	-	(132,242)	(22)
Reinvestment of distributions to holders of redeemable securities	\$ 1,456	686	27	27	-	339	10,152	934
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 4,793,786	1,819,874	(1,578)	(1,127)	-	339	(40,292)	13,016
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (1,235)	(558)	(23)	(22)	-	(335)	(10,804)	(929)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (1,235)	(558)	(23)	(22)	-	(335)	(10,804)	(929)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 2,022,020	3,211,340	(19,644)	13,461	-	1,409	(82,883)	14,511
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 22,592,161	15,161,526	110,841	121,628	-	13,908	198,954	27,014
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	565,756	403,547	8,158	8,353	-	780	16,807	853
Securities issued	179,363	111,744	-	-	-	-	5,171	812
Securities issued on reinvestment of distributions	43	22	2	2	-	20	662	61
Securities redeemed	(40,587)	(54,421)	(105)	(80)	-	-	(8,583)	(1)
<b>Balance - end of period</b>	704,575	460,892	8,055	8,275	-	800	14,057	1,725

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

# Sun Life MFS U.S. Value Fund (continued)

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

For the six months ended June 30 (unaudited)

	Series I		Series IH		Series O		Series OH	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,293,738,692	669,379,884	18,470	14,783	9,694,813	7,772,349	54,062	41,934
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (138,399,140)	74,169,274	(2,476)	2,084	(1,124,744)	874,886	(7,203)	5,797
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 150,639,059	230,267,934	-	-	467,848	813,780	-	39,232
Redemption of redeemable securities	\$ (227,137,204)	(126,799,512)	-	-	(236,122)	(759,775)	(1,575)	(37,455)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	17	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (76,498,145)	103,468,422	-	-	231,743	54,005	(1,575)	1,777
<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>	\$ (214,897,285)	177,637,696	(2,476)	2,084	(893,001)	928,891	(8,778)	7,574
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,078,841,407	847,017,580	15,994	16,867	8,801,812	8,701,240	45,284	49,508
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	33,060,603	21,060,856	1,120	1,107	441,441	435,720	3,287	3,155
Securities issued	4,212,306	6,640,755	-	-	22,467	42,138	-	2,879
Securities issued on reinvestment of distributions	-	-	-	-	1	-	-	-
Securities redeemed	(6,167,574)	(3,830,041)	-	-	(11,471)	(40,675)	(103)	(2,768)
<b>Balance - end of period</b>	31,105,335	23,871,570	1,120	1,107	452,438	437,183	3,184	3,266
<b>Total</b>								
	2022	2021						
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,370,192,925	723,129,369						
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (148,068,183)	80,109,377						
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 164,064,311	243,696,378						
Redemption of redeemable securities	\$ (234,444,763)	(134,684,994)						
Reinvestment of distributions to holders of redeemable securities	\$ 27,362	13,329						
Capitalized distributions	\$ -	-						
	\$ (70,353,090)	109,024,713						
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-						
From net investment income	\$ (30,410)	(14,752)						
Return of capital	\$ -	-						
	\$ (30,410)	(14,752)						
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (218,451,683)	189,119,338						
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,151,741,242	912,248,707						
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	35,435,387	23,123,108						
Securities issued	4,627,527	7,099,797						
Securities issued on reinvestment of distributions	1,396	594						
Securities redeemed	(6,404,399)	(4,109,875)						
<b>Balance - end of period</b>	33,659,911	26,113,624						

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

# Sun Life MFS U.S. Value Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(148,068,183)	80,109,377
Adjustments for:		
Net realized (gain) loss on sale of investments	(26,488,298)	(22,202,823)
Change in unrealized (appreciation) depreciation in value of investments	184,792,215	(52,096,001)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	14,340	18,378
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(201,294,866)	(240,654,180)
Proceeds from sale of investments	236,957,332	128,257,710
Purchases of short-term investments	(188,459,583)	(65,733,902)
Proceeds from sale of short-term investments	189,568,557	62,984,239
Change in dividends and interest receivable	21,399	(55,186)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	67,476	66,109
Change in other payables and accrued expenses	97,323	105,161
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>47,207,712</b>	<b>(109,201,118)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(3,048)	(1,423)
Proceeds from redeemable securities issued	164,604,105	244,071,419
Redemption of redeemable securities	(212,379,852)	(134,734,444)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(47,778,795)</b>	<b>109,335,552</b>
Net increase (decrease) in cash	(571,083)	134,434
Cash (bank indebtedness) at beginning of period	1,381,433	1,342,289
<b>Cash (bank indebtedness) at end of period</b>	<b>810,350</b>	<b>1,476,723</b>
Dividends received, net of withholding taxes	11,941,362	6,877,724
Interest received, net of withholding taxes	27,442	35,383
Interest paid	(18)	(947)

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



# Sun Life MFS U.S. Value Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.370%	7-Jul-2022	9,000,000	8,991,168	8,991,168	
Canadian Treasury Bill	1.425%	21-Jul-2022	4,000,000	3,995,320	3,995,320	
				<b>12,986,488</b>	<b>12,986,488</b>	<b>1.1</b>
<b>Total Short-Term Investments</b>				<b>12,986,488</b>	<b>12,986,488</b>	<b>1.1</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Energy</b>						
ConocoPhillips			158,073	13,454,762	18,312,913	
EOG Resources Inc.			68,769	6,911,712	9,797,023	
Pioneer Natural Resources Co.			55,376	13,101,340	15,935,190	
				<b>33,467,814</b>	<b>44,045,126</b>	<b>3.8</b>
<b>Materials</b>						
DuPont de Nemours Inc.			173,293	15,838,278	12,424,376	
International Flavors & Fragrances Inc.			35,711	6,122,284	5,487,338	
PPG Industries Inc.			114,555	19,221,476	16,896,131	
The Sherwin-Williams Co.			45,253	12,772,802	13,070,611	
				<b>53,954,840</b>	<b>47,878,456</b>	<b>4.2</b>
<b>Industrials</b>						
Canadian National Railway Co.			48,917	6,184,750	7,096,947	
Eaton Corp. PLC			102,021	15,054,704	16,580,617	
Equifax Inc.			58,570	14,173,261	13,809,531	
General Dynamics Corp.			40,533	12,223,160	11,568,234	
Honeywell International Inc.			110,207	25,766,244	24,709,214	
Illinois Tool Works Inc.			71,209	17,331,208	16,740,848	
Johnson Controls International PLC			221,759	14,741,091	13,696,526	
Masco Corp.			121,912	8,086,998	7,957,415	
Northrop Grumman Corp.			52,688	23,278,073	32,526,117	
Otis Worldwide Corp.			38,246	3,383,922	3,486,552	
PACCAR Inc.			57,512	6,240,811	6,108,638	
Raytheon Technologies Corp.			77,365	7,809,208	9,591,536	
Stanley Black & Decker Inc.			55,257	11,444,221	7,474,329	
Trane Technologies PLC			60,039	10,478,587	10,058,132	
Union Pacific Corp.			80,151	20,478,707	22,051,295	
				<b>196,674,945</b>	<b>203,455,931</b>	<b>17.8</b>
<b>Consumer Discretionary</b>						
Lowe's Cos., Inc.			77,618	17,614,088	17,488,630	
Marriott International Inc., Class A			56,750	10,168,949	9,956,616	
Target Corp.			60,752	11,930,474	11,067,832	
				<b>39,713,511</b>	<b>38,513,078</b>	<b>3.3</b>
<b>Consumer Staples</b>						
Archer-Daniels-Midland Co.			37,725	2,461,636	3,776,296	
Colgate-Palmolive Co.			71,705	7,161,112	7,412,655	
Diageo PLC			302,125	15,957,511	16,794,007	
Kimberly-Clark Corp.			60,274	10,544,180	10,508,025	
Nestle SA			117,207	16,631,033	17,620,307	
PepsiCo., Inc.			61,420	11,541,116	13,204,325	
Reckitt Benckiser Group PLC			61,692	6,796,314	5,971,379	
				<b>71,092,902</b>	<b>75,286,994</b>	<b>6.5</b>
<b>Real Estate</b>						
Public Storage			12,644	4,181,689	5,099,713	
				<b>4,181,689</b>	<b>5,099,713</b>	<b>0.4</b>
<b>Health Care</b>						
Abbott Laboratories			119,942	15,127,658	16,810,323	
Boston Scientific Corp.			217,991	10,788,824	10,480,282	
CIGNA Corp.			86,861	23,653,767	29,526,600	

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

# Sun Life MFS U.S. Value Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Danaher Corp.	45,721	11,357,494	14,952,127	
Johnson & Johnson	179,360	34,940,825	41,069,882	
McKesson Corp.	39,684	9,316,981	16,698,895	
Medtronic PLC	141,658	18,978,809	16,400,255	
Merck & Co., Inc.	181,688	17,657,030	21,367,476	
Pfizer Inc.	458,477	24,490,591	31,007,906	
Roche Holding AG	8,666	3,708,134	3,726,503	
Thermo Fisher Scientific Inc.	33,971	17,267,183	23,807,132	
		<b>187,287,296</b>	<b>225,847,381</b>	<b>19.7</b>
<b>Financials</b>				
American Express Co.	93,694	15,863,109	16,753,776	
Aon PLC	80,790	21,585,784	28,104,857	
BlackRock Inc.	20,356	16,840,657	15,992,387	
Chubb Ltd.	102,896	20,313,542	26,092,330	
Citigroup Inc.	216,743	17,464,930	12,858,299	
JPMorgan Chase & Co.	269,627	42,740,712	39,166,555	
KKR & Co., Inc.	106,122	8,715,146	6,336,766	
Marsh & McLennan Cos., Inc.	131,873	20,823,628	26,409,643	
Moody's Corp.	22,691	8,211,704	7,960,671	
Morgan Stanley	203,587	21,075,594	19,974,752	
NASDAQ, Inc.	89,237	14,988,985	17,559,160	
The Goldman Sachs Group Inc.	30,934	10,795,634	11,852,141	
The PNC Financial Services Group Inc.	64,727	12,628,502	13,173,007	
The Progressive Corp.	169,000	20,568,199	25,347,166	
The Travelers Cos., Inc.	78,853	13,908,617	17,203,385	
Truist Financial Corp.	116,855	7,622,640	7,149,496	
U.S. Bancorp	56,784	3,694,998	3,370,914	
		<b>277,842,381</b>	<b>295,305,305</b>	<b>25.6</b>
<b>Information Technology</b>				
Accenture PLC	70,788	21,409,386	25,353,175	
Analog Devices Inc.	43,291	7,431,917	8,158,177	
KLA Corp.	16,825	7,127,883	6,925,158	
NXP Semiconductors NV	54,700	11,357,614	10,445,088	
Texas Instruments Inc.	134,703	25,426,494	26,698,377	
		<b>72,753,294</b>	<b>77,579,975</b>	<b>6.7</b>
<b>Communication Services</b>				
Charter Communications Inc.	22,757	16,326,169	13,753,950	
Comcast Corp., Class A	529,228	31,136,038	26,788,404	
		<b>47,462,207</b>	<b>40,542,354</b>	<b>3.5</b>
<b>Utilities</b>				
American Electric Power Co., Inc.	72,922	8,082,587	9,024,711	
Dominion Resources Inc.	197,700	20,109,766	20,353,496	
Duke Energy Corp.	189,787	22,971,589	26,246,826	
The Southern Co.	245,084	18,827,692	22,544,491	
Xcel Energy Inc.	68,942	5,589,520	6,292,841	
		<b>75,581,154</b>	<b>84,462,365</b>	<b>7.3</b>
<b>Total Equities</b>		<b>1,060,012,033</b>	<b>1,138,016,678</b>	<b>98.8</b>
<b>Transaction Costs</b>		<b>(221,824)</b>		
<b>Total Investments</b>		<b>1,072,776,697</b>	<b>1,151,003,166</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>3,425</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>734,651</b>	<b>0.1</b>
<b>Total Net Assets</b>			<b>1,151,741,242</b>	<b>100.0</b>

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

# Sun Life MFS U.S. Value Fund (continued)

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

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	569,307	USD	(439,181)	2,758
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	99,285	USD	(76,591)	481
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	39,185	USD	(30,228)	190
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	14,320	USD	(11,047)	69
							<b>3,498</b>
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	2,274	USD	(1,766)	(4)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	35,878	USD	(27,865)	(69)
							<b>(73)</b>
							<b>3,425</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life MFS U.S. Value Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	1.1	0.5
AA/Aa	-	0.5
<b>Total</b>	<b>1.1</b>	<b>1.0</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	1,115,264,804	96.8	1,298,349,400	94.8
British Pound	23,163,483	2.0	28,582,751	2.1
Swiss Franc	21,793,684	1.9	28,054,931	2.0
<b>Total</b>	<b>1,160,221,971</b>	<b>100.7</b>	<b>1,354,987,082</b>	<b>98.9</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 Securities of the Fund would have increased or decreased respectively by \$58,011,099 (\$67,749,354 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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

# Sun Life MFS U.S. Value Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	12,986,488	-	-	12,986,488
December 31, 2021	14,095,462	-	-	14,095,462

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 Securities of the Fund would have decreased or increased respectively by \$574 (\$17,572 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 its investment in global 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 Securities of the Fund would have increased or decreased respectively by \$56,900,834 (\$67,673,835 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.1	1.0
<b>Equities</b>		
Energy	3.8	2.0
Materials	4.2	4.4
Industrials	17.8	18.3
Consumer Discretionary	3.3	2.5
Consumer Staples	6.5	7.0
Real Estate	0.4	0.5
Health Care	19.7	18.7
Financials	25.6	27.4
Information Technology	6.7	8.9
Communication Services	3.5	2.9
Utilities	7.3	6.2
<b>Other Assets less Liabilities</b>	0.1	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 (\$)
<b>Financial Assets</b>				
Short-Term				
Investments	-	12,986,488	-	12,986,488
Equities	1,093,904,482	44,112,196	-	1,138,016,678
Currency				
Forward				
Contracts	-	3,498	-	3,498
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	73	-	73

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term				
Investments	-	14,095,462	-	14,095,462
Equities	1,296,921,295	56,555,402	-	1,353,476,697
Currency				
Forward				
Contracts	-	17,765	-	17,765

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

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

# Sun Life MFS U.S. Value Fund (continued)

## Short-term investments

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

## Common stock

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

## Derivative Assets and Liabilities

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

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$50,465 (\$62,993 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$10,845 (\$14,449 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

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

## Related Party Transactions

### Seed Capital Investment by the Manager

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

	June 30, 2022	
	Securities	Market Value (\$)
Series AH	-	-
Series FH	1,090	14,994
Series F8	965	13,663
Series IH	1,120	15,994
Series OH	1,085	15,431

	December 31, 2021	
	Securities	Market Value (\$)
Series AH	15,585	404,198
Series FH	1,088	17,398
Series F8	922	15,468
Series IH	1,120	18,470
Series OH	1,088	17,891

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	100	387,131	-
Series FH	24	-	-
Series F5	-	-	-
Series F8	21	-	630
Series IH	-	-	-
Series OH	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series AH	1,141	-	-
Series FH	49	-	31
Series F5	22	14,188	316
Series F8	43	-	1,038
Series IH	-	-	202
Series OH	-	-	178

## Offsetting of Financial Assets and Liabilities

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

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

# Sun Life MFS U.S. Value Fund (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2022				
Derivative assets - Currency Forward Contracts	3,498	(73)	-	3,425
<b>Total</b>	<b>3,498</b>	<b>(73)</b>	<b>-</b>	<b>3,425</b>
Derivative liabilities - Currency Forward Contracts	(73)	73	-	-
<b>Total</b>	<b>(73)</b>	<b>73</b>	<b>-</b>	<b>-</b>
December 31, 2021				
Derivative assets - Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Derivative liabilities - Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series AH Securities	September 10, 2010	February 01, 2011
Series T5 Securities	August 24, 2011	September 01, 2011
Series T8 Securities	August 24, 2011	September 01, 2011
Series F Securities	September 10, 2010	October 01, 2010
Series FH Securities	July 29, 2016	July 29, 2016
Series F8 Securities	February 09, 2018	February 09, 2018
Series I Securities	September 10, 2010	October 01, 2010
Series IH Securities	July 29, 2016	July 29, 2016
Series O Securities	April 01, 2014	April 01, 2014
Series OH Securities	July 29, 2016	July 29, 2016

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



# Sun Life Milestone 2025 Fund

## Statements of Financial Position

As at June 30, 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)	89,364,463	95,519,949
Short-term investments	673,771	625,892
Cash	22,713	64,538
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	284,044	26,649
Accrued interest	1,311	80
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	25	5,425
	<b>90,346,327</b>	<b>96,242,533</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,270	2,915
Redemptions payable	48,579	-
Distributions payable	-	-
Due to investment dealers	182,790	-
Management fees payable	115,052	35,852
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>355,691</b>	<b>38,767</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>89,990,636</b>	<b>96,203,766</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>13.02</b>	<b>13.74</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	944,690	972,948
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(283,156)	217,390
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(4,928,858)	(2,008,834)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(4,267,324)</b>	<b>(818,496)</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	-
<b>Total income (loss)</b>	<b>(4,267,324)</b>	<b>(818,496)</b>
<b>Expenses (note 5)</b>		
Management fees	624,034	725,827
Fixed annual administration fees	50,118	58,309
Independent review committee fees	153	176
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	674,305	784,312
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(4,941,629)</b>	<b>(1,602,808)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(4,941,629)</b>	<b>(1,602,808)</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>6,859,532</b>	<b>7,610,522</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(0.72)</b>	<b>(0.21)</b>

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

# Sun Life Milestone 2025 Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 96,203,766	109,006,441
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (4,941,629)	(1,602,808)
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 10,299,913	8,863,939
Redemption of redeemable securities	\$ (11,571,861)	(12,401,237)
Reinvestment of distributions to holders of redeemable securities	\$ 2,892	3,993
Capitalized distributions	\$ -	-
	\$ (1,269,056)	(3,533,305)
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (2,445)	(3,011)
Return of capital	\$ -	-
	\$ (2,445)	(3,011)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (6,213,130)	(5,139,124)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 89,990,636	103,867,317
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	6,999,843	7,732,041
Securities issued	776,984	635,037
Securities issued on reinvestment of distributions	218	259
Securities redeemed	(866,786)	(887,965)
<b>Balance - end of period</b>	6,910,259	7,479,372

## 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)	(4,941,629)	(1,602,808)
Adjustments for:		
Net realized (gain) loss on sale of investments	283,156	(217,390)
Change in unrealized (appreciation) depreciation in value of investments	4,928,858	2,008,834
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(4,320,681)	(3,765,952)
Proceeds from sale of investments	5,189,547	6,575,263
Purchases of short-term investments	(2,307,081)	(6,008,974)
Proceeds from sale of short-term investments	2,259,203	6,293,890
Change in dividends and interest receivable	(1,231)	5,324
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	79,200	93,493
Change in other payables and accrued expenses	6,355	7,496
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>1,175,697</b>	<b>3,389,176</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	447	982
Proceeds from redeemable securities issued	10,305,313	9,179,541
Redemption of redeemable securities	(11,523,282)	(12,417,195)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,217,522)</b>	<b>(3,236,672)</b>
Net increase (decrease) in cash	(41,825)	152,504
Cash (bank indebtedness) at beginning of period	64,538	96,772
<b>Cash (bank indebtedness) at end of period</b>	<b>22,713</b>	<b>249,276</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,016	5,499
Interest paid	-	-

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

# Sun Life Milestone 2025 Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.182%	21-Jul-2022	556,000	554,455	554,455	
Canadian Treasury Bill	2.089%	29-Sep-2022	120,000	119,316	119,316	
				<b>673,771</b>	<b>673,771</b>	<b>0.7</b>
<b>Total Short-Term Investments</b>				<b>673,771</b>	<b>673,771</b>	<b>0.7</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Government of Canada, Coupon Strip		1-Dec-2024	2,922,000	2,866,111	2,707,005	
Government of Canada, Coupon Strip		1-Jun-2025	13,352,000	12,787,048	12,196,318	
Government of Canada, Residual Strip		1-Jun-2025	5,124,044	4,822,816	4,687,561	
				<b>20,475,975</b>	<b>19,590,884</b>	<b>21.8</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Feb-2025	1,600,000	1,493,475	1,463,877	
Newfoundland & Labrador Hydro, Coupon Strip		27-Aug-2024	407,000	384,755	378,104	
Ontario Electricity Financial Corp. Coupon Strip		11-Apr-2025	3,250,000	3,045,372	2,947,936	
Ontario Hydro, Residual Strip		26-May-2025	322,000	302,517	290,840	
Province of Alberta, Coupon Strip		1-Jun-2024	547,000	522,884	513,102	
Province of Alberta, Coupon Strip		1-Dec-2024	705,674	666,836	649,783	
Province of Alberta, Coupon Strip		1-Jun-2025	1,653,700	1,554,046	1,494,040	
Province of British Columbia, Interest Strip		23-Aug-2024	1,510,000	1,419,203	1,405,514	
Province of British Columbia, Interest Strip		18-Dec-2024	2,700,000	2,514,900	2,485,931	
Province of British Columbia, Interest Strip		18-Jun-2025	5,847,500	5,384,924	5,282,024	
Province of British Columbia, Interest Strip		18-Jun-2024	8,235,000	7,857,539	7,718,453	
Province of Manitoba, Coupon Strips		5-Sep-2024	658,000	629,539	611,289	
Province of Manitoba, Coupon Strips		5-Mar-2025	1,364,000	1,270,460	1,244,029	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2024	169,000	161,842	159,666	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2025	186,000	173,054	169,122	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2024	262,000	247,330	243,066	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2024	390,000	361,948	358,753	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2024	1,211,000	1,161,442	1,135,694	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2025	3,763,000	2,683,749	3,396,942	
Province of Newfoundland, Coupon Strip		17-Apr-2024	3,442,000	3,289,931	3,235,226	
Province of Newfoundland, Coupon Strip		17-Oct-2024	3,857,000	3,640,969	3,554,645	
Province of Newfoundland, Coupon Strip		17-Apr-2025	7,117,000	6,612,208	6,442,531	
Province of Nova Scotia, Generic Strip		1-Jun-2025	657,000	616,773	593,966	
Province of Ontario, Generic Coupon Strip		2-Jun-2025	7,168,365	6,706,823	6,484,644	
Province of Prince Edward Island Canada, Generic Strip		17-Jul-2024	130,000	122,073	120,634	
Province of Prince Edward Island Canada, Generic Strip		17-Jan-2024	495,000	472,303	469,870	
Province of Prince Edward Island Canada, Generic Strip		17-Jan-2025	765,000	706,587	698,221	
Province of Quebec, Coupon Strip		1-Jun-2025	5,800,000	5,434,393	5,250,423	
Province of Saskatchewan, Coupon Strip		2-Jun-2024	218,400	209,612	204,924	
Province of Saskatchewan, Coupon Strip		2-Dec-2024	218,400	207,023	201,179	
Province of Saskatchewan, Coupon Strip		2-Jun-2025	218,400	204,358	197,390	
Province of Saskatchewan, Coupon Strip		1-Jun-2024	342,237	328,941	321,129	
Province of Saskatchewan, Coupon Strip		1-Dec-2024	342,237	325,054	315,358	
Province of Saskatchewan, Coupon Strip		1-Jun-2025	342,237	320,966	309,421	
Province of Saskatchewan, Coupon Strip		5-Sep-2024	355,000	336,828	329,920	
Province of Saskatchewan, Coupon Strip		5-Mar-2025	1,465,801	1,376,562	1,338,283	
Province of Saskatchewan, Residual Strip		30-May-2025	7,660,000	7,208,462	6,898,702	
				<b>69,955,681</b>	<b>68,914,631</b>	<b>76.6</b>
<b>Total Bonds</b>				<b>90,431,656</b>	<b>88,505,515</b>	<b>98.4</b>

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

# Sun Life Milestone 2025 Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	28,473	1,046,785	858,948	
		<b>1,046,785</b>	<b>858,948</b>	<b>1.0</b>
<b>Total Investments</b>		<b>92,152,212</b>	<b>90,038,234</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(47,598)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>89,990,636</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2025 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	22.5	23.0
AA/Aa	48.0	47.2
A/A	28.6	27.9
<b>Total</b>	<b>99.1</b>	<b>98.1</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.

#### (b) Market risk

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	673,771	88,505,515	-	89,179,286
December 31, 2021	625,892	93,772,623	-	94,398,515

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 Securities of the Fund would have decreased or increased respectively by \$2,347,105 (\$2,952,056 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 indirectly to other market risk as a result of its investment in the underlying fund.

#### (c) Liquidity risk

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

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

# Sun Life Milestone 2025 Fund (continued)

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	0.7	0.7
<b>Bonds</b>		
Federal Bonds	21.8	22.4
Provincial Bonds	76.6	75.0
<b>Mutual Funds</b>		
Global Equities	1.0	1.8
<b>Other Assets less Liabilities</b>	(0.1)	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 (\$)
Bonds	-	88,505,515	-	88,505,515
Mutual Funds	858,948	-	-	858,948
Short-Term Investments	-	673,771	-	673,771

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	93,772,623	-	93,772,623
Mutual Funds	1,747,326	-	-	1,747,326
Short-Term Investments	-	625,892	-	625,892

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Bonds

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

## Short-term investments

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

## Mutual Funds

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

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2022, the effective guaranteed security value of the Fund is \$14.10.

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$143,727 (\$315,880 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

# Sun Life Milestone 2030 Fund

## Statements of Financial Position

As at June 30, 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)	64,966,723	78,350,412
Short-term investments	631,581	839,719
Cash	173,435	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	22,292	545,555
Accrued interest	504	221
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	747	8,600
	<b>65,795,282</b>	<b>79,744,507</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	567,546
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	13,504	4,773
Redemptions payable	-	12,550
Distributions payable	-	-
Due to investment dealers	120,833	3,201
Management fees payable	120,912	42,357
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>255,249</b>	<b>630,427</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>65,540,033</b>	<b>79,114,080</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>13.91</b>	<b>16.11</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	444,494	938,780
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	119,214	356,712
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(10,294,100)	(3,438,931)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(9,730,392)</b>	<b>(2,143,439)</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	120
<b>Total income (loss)</b>	<b>(9,730,392)</b>	<b>(2,143,319)</b>
<b>Expenses (note 5)</b>		
Management fees	695,011	816,961
Fixed annual administration fees	77,502	91,085
Independent review committee fees	117	138
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	772,630	908,184
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(10,503,022)</b>	<b>(3,051,503)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(10,503,022)</b>	<b>(3,051,503)</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>4,772,155</b>	<b>5,184,195</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(2.20)</b>	<b>(0.59)</b>

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



# Sun Life Milestone 2030 Fund (continued)

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

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 79,114,080	85,629,979
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (10,503,022)	(3,051,503)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 4,304,982	10,415,004
Redemption of redeemable securities	\$ (7,376,434)	(9,467,961)
Reinvestment of distributions to holders of redeemable securities	\$ 2,934	3,456
Capitalized distributions	\$ -	-
	\$ (3,068,518)	950,499
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (2,507)	(2,810)
Return of capital	\$ -	-
	\$ (2,507)	(2,810)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (13,574,047)	(2,103,814)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 65,540,033	83,526,165
Redeemable Security Transactions		
Balance - beginning of period	4,911,758	5,138,928
Securities issued	289,138	648,670
Securities issued on reinvestment of distributions	199	215
Securities redeemed	(489,889)	(589,658)
Balance - end of period	4,711,206	5,198,155

## 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)	(10,503,022)	(3,051,503)
Adjustments for:		
Net realized (gain) loss on sale of investments	(119,214)	(356,712)
Change in unrealized (appreciation) depreciation in value of investments	10,294,100	3,438,931
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(5,395,077)	(9,006,329)
Proceeds from sale of investments	9,244,776	8,122,872
Purchases of short-term investments	(1,879,929)	(4,249,189)
Proceeds from sale of short-term investments	2,088,066	4,029,267
Change in dividends and interest receivable	(283)	7,841
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	78,555	107,104
Change in other payables and accrued expenses	8,731	11,921
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>3,816,703</b>	<b>(945,797)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	427	646
Proceeds from redeemable securities issued	4,312,835	10,422,579
Redemption of redeemable securities	(7,388,984)	(9,359,420)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(3,075,722)</b>	<b>1,063,805</b>
Net increase (decrease) in cash	740,981	118,008
Cash (bank indebtedness) at beginning of period	(567,546)	300,549
<b>Cash (bank indebtedness) at end of period</b>	<b>173,435</b>	<b>418,557</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,631	8,194
Interest paid	-	-

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



# Sun Life Milestone 2030 Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.381%	21-Jul-2022	55,000	54,850	54,850	
Canadian Treasury Bill	2.081%	29-Sep-2022	580,000	576,731	576,731	
				<b>631,581</b>	<b>631,581</b>	<b>1.0</b>
<b>Total Short-Term Investments</b>				<b>631,581</b>	<b>631,581</b>	<b>1.0</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Government of Canada, Coupon Strip		1-Dec-2028	1,290,100	1,162,575	1,051,139	
Government of Canada, Coupon Strip		1-Jun-2029	12,991,000	12,150,577	10,406,110	
Government of Canada, Coupon Strip		1-Dec-2029	4,131,561	3,615,676	3,250,010	
Government of Canada, Coupon Strip		1-Jun-2030	7,828,000	6,504,714	6,052,365	
Government of Canada, Residual Strip		1-Jun-2029	3,670,878	3,098,435	2,962,960	
				<b>26,531,977</b>	<b>23,722,584</b>	<b>36.2</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Aug-2029	1,552,000	1,270,586	1,180,867	
Hydro-Québec, Interest Strip		15-Feb-2030	3,000,000	2,452,236	2,229,873	
Province of Alberta, Coupon Strip		1-Jun-2028	222,750	189,024	178,238	
Province of Alberta, Coupon Strip		1-Dec-2028	222,750	185,595	174,275	
Province of Alberta, Coupon Strip		1-Jun-2029	222,750	182,609	170,243	
Province of Alberta, Coupon Strip		1-Dec-2029	222,750	179,612	166,352	
Province of Alberta, Coupon Strip		1-Jun-2030	222,750	176,518	162,461	
Province of British Columbia, Interest Strip		18-Jun-2029	3,068,000	2,444,692	2,353,790	
Province of British Columbia, Interest Strip		18-Dec-2029	7,000,000	5,479,644	5,251,553	
Province of British Columbia, Interest Strip		18-Jun-2030	1,534,000	1,191,958	1,123,583	
Province of British Columbia, Principal Strip		18-Jun-2029	2,000,000	1,618,308	1,541,545	
Province of Manitoba, Coupon Strips		5-Mar-2030	1,850,000	1,498,345	1,366,635	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2028	257,000	216,953	206,710	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2028	429,000	359,831	342,183	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2029	544,000	428,793	414,159	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2029	116,910	93,561	86,965	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2030	1,886,150	1,456,448	1,369,376	
Province of Newfoundland, Coupon Strip		17-Oct-2028	659,565	545,865	513,620	
Province of Newfoundland, Coupon Strip		17-Apr-2029	819,600	657,404	623,496	
Province of Newfoundland, Coupon Strip		17-Oct-2029	711,600	559,894	525,311	
Province of Newfoundland, Coupon Strip		17-Apr-2030	892,890	702,242	646,477	
Province of Nova Scotia, Generic Strip		1-Dec-2028	988,000	796,183	772,545	
Province of Nova Scotia, Generic Strip		1-Dec-2029	660,000	513,857	492,644	
Province of Nova Scotia, Generic Strip		1-Jun-2030	668,000	508,669	486,425	
Province of Nova Scotia, Generic Strip		2-Jun-2030	200,000	161,970	145,835	
Province of Ontario, Generic Coupon Strip		2-Jun-2030	7,515,300	5,968,719	5,505,174	
Province of Prince Edward Island, Generic Strip		17-Jan-2029	760,065	609,769	583,992	
Province of Prince Edward Island, Generic Strip		17-Jul-2029	640,000	501,654	479,504	
Province of Prince Edward Island, Generic Strip		17-Jan-2030	918,975	715,019	672,814	
Province of Quebec, Coupon Strip		1-Apr-2030	1,500,000	1,197,154	1,104,203	
Province of Quebec, Coupon Strip		1-Jun-2030	800,000	640,046	587,601	
Province of Saskatchewan, Coupon Strip		1-Dec-2025	72,140	65,892	63,981	
Province of Saskatchewan, Coupon Strip		2-Dec-2025	61,425	56,303	54,460	
Province of Saskatchewan, Coupon Strip		1-Jun-2026	72,140	64,867	62,864	
Province of Saskatchewan, Coupon Strip		2-Jun-2026	61,425	55,472	53,453	
Province of Saskatchewan, Coupon Strip		1-Dec-2026	72,140	63,884	61,648	
Province of Saskatchewan, Coupon Strip		2-Dec-2026	61,425	54,621	52,366	
Province of Saskatchewan, Coupon Strip		1-Jun-2027	72,140	62,916	60,311	
Province of Saskatchewan, Coupon Strip		2-Jun-2027	61,425	53,741	51,344	
Province of Saskatchewan, Coupon Strip		1-Dec-2027	72,140	61,840	58,958	
Province of Saskatchewan, Coupon Strip		2-Dec-2027	61,425	52,860	50,219	
Province of Saskatchewan, Coupon Strip		1-Jun-2028	72,140	60,831	57,687	
Province of Saskatchewan, Coupon Strip		2-Jun-2028	61,425	51,991	49,149	
Province of Saskatchewan, Coupon Strip		5-Sep-2028	606,000	508,128	479,345	
Province of Saskatchewan, Coupon Strip		1-Dec-2028	72,140	59,757	56,447	
Province of Saskatchewan, Coupon Strip		2-Dec-2028	61,425	51,089	48,076	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	725,000	589,236	560,264	
Province of Saskatchewan, Coupon Strip		5-Mar-2029	435,000	360,398	341,256	

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

# Sun Life Milestone 2030 Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		1-Jun-2029	72,140	58,739	55,176	
Province of Saskatchewan, Coupon Strip		2-Jun-2029	61,425	50,234	46,953	
Province of Saskatchewan, Coupon Strip		5-Sep-2029	1,427,000	1,137,826	1,078,450	
Province of Saskatchewan, Coupon Strip		1-Dec-2029	72,140	57,781	53,882	
Province of Saskatchewan, Coupon Strip		2-Dec-2029	61,425	49,401	45,839	
Province of Saskatchewan, Coupon Strip		5-Mar-2030	1,342,000	1,050,072	990,177	
Province of Saskatchewan, Coupon Strip		1-Jun-2030	72,140	56,796	52,696	
Province of Saskatchewan, Coupon Strip		2-Jun-2030	61,425	48,572	44,797	
				<b>38,286,405</b>	<b>35,988,247</b>	<b>54.9</b>
<b>Total Bonds</b>				<b>64,818,382</b>	<b>59,710,831</b>	<b>91.1</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	174,224	6,842,712	5,255,892	
		<b>6,842,712</b>	<b>5,255,892</b>	<b>8.0</b>
<b>Total Investments</b>		<b>72,292,675</b>	<b>65,598,304</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(58,271)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>65,540,033</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2030 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

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

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

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	37.2	34.0
AA/Aa	40.1	42.2
A/A	14.8	14.0
<b>Total</b>	<b>92.1</b>	<b>90.2</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.

#### (b) Market risk

##### (i) Currency risk

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

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

# Sun Life Milestone 2030 Fund (continued)

## (ii) Interest rate risk

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

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	631,581	460,428	59,250,403	60,342,412
December 31, 2021	839,719	372,081	70,138,518	71,350,318

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 Securities of the Fund would have decreased or increased respectively by \$4,359,566 (\$5,482,228 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 indirectly to other market risk as a result of its investment in the underlying fund.

## (c) Liquidity risk

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

## (d) Concentration risk

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

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.0	1.1
<b>Bonds</b>		
Federal Bonds	36.2	32.9
Provincial Bonds	54.9	56.2
<b>Mutual Funds</b>		
Global Equities	8.0	9.9
<b>Other Assets less Liabilities</b>	(0.1)	(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 (\$)
Bonds	-	59,710,831	-	59,710,831
Mutual Funds	5,255,892	-	-	5,255,892
Short-Term Investments	-	631,581	-	631,581

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	70,510,599	-	70,510,599
Mutual Funds	7,839,813	-	-	7,839,813
Short-Term Investments	-	839,719	-	839,719

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Bonds

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

## Short-term investments

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

## Mutual Funds

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

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

# Sun Life Milestone 2030 Fund (continued)

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2022, the effective guaranteed security value of the Fund is \$16.66.

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$618,040 (\$618,040 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

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

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

## Establishment of the Fund

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

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

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

# Sun Life Milestone 2035 Fund

## Statements of Financial Position

As at June 30, 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)	46,805,438	60,699,375
Short-term investments	522,106	639,842
Cash	144,492	88,224
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	7,343	62,642
Accrued interest	617	107
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	101	8,776
	<b>47,480,097</b>	<b>61,498,966</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,776	3,667
Redemptions payable	19,910	-
Distributions payable	-	9
Due to investment dealers	84,244	134,957
Management fees payable	87,342	32,274
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>201,272</b>	<b>170,907</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>47,278,825</b>	<b>61,328,059</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series A (note 4)</b>	<b>14.26</b>	<b>17.67</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	627,824	636,552
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(1,051,904)	(176,216)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(10,504,148)	(2,953,542)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(10,928,228)</b>	<b>(2,493,206)</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	956
<b>Total income (loss)</b>	<b>(10,928,228)</b>	<b>(2,492,250)</b>
<b>Expenses (note 5)</b>		
Management fees	516,570	611,722
Fixed annual administration fees	57,737	68,299
Independent review committee fees	88	103
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	574,395	680,124
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(11,502,623)</b>	<b>(3,172,374)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Series (Excluding Distributions) - Series A</b>	<b>(11,502,623)</b>	<b>(3,172,374)</b>
<b>Weighted Average Number of Securities Outstanding - Series A</b>	<b>3,359,715</b>	<b>3,612,185</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series A</b>	<b>(3.42)</b>	<b>(0.88)</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2035 Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 61,328,059	64,683,114
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (11,502,623)	(3,172,374)
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 3,312,584	8,575,947
Redemption of redeemable securities	\$ (5,859,697)	(6,679,833)
Reinvestment of distributions to holders of redeemable securities	\$ 3,561	3,910
Capitalized distributions	\$ -	-
	\$ (2,543,552)	1,900,024
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (3,059)	(2,966)
Return of capital	\$ -	-
	\$ (3,059)	(2,966)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (14,049,234)	(1,275,316)
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 47,278,825	63,407,798
Balance - beginning of period	3,470,152	3,526,884
Securities issued	209,452	495,044
Securities issued on reinvestment of distributions	228	214
Securities redeemed	(365,301)	(385,578)
Balance - end of period	3,314,531	3,636,564

## 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)	(11,502,623)	(3,172,374)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,051,904	176,216
Change in unrealized (appreciation) depreciation in value of investments	10,504,148	2,953,542
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(4,164,342)	(8,631,308)
Proceeds from sale of investments	6,506,813	6,627,663
Purchases of short-term investments	(1,605,740)	(3,354,395)
Proceeds from sale of short-term investments	1,723,476	3,229,432
Change in dividends and interest receivable	(510)	8,320
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	55,068	80,731
Change in other payables and accrued expenses	6,109	9,011
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,574,303</b>	<b>(2,073,162)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	493	944
Proceeds from redeemable securities issued	3,321,259	8,568,538
Redemption of redeemable securities	(5,839,787)	(6,678,247)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(2,518,035)</b>	<b>1,891,235</b>
Net increase (decrease) in cash	56,268	(181,927)
Cash (bank indebtedness) at beginning of period	88,224	433,246
<b>Cash (bank indebtedness) at end of period</b>	<b>144,492</b>	<b>251,319</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,052	8,376
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.



# Sun Life Milestone 2035 Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.381%	21-Jul-2022	55,000	54,884	54,884	
Canadian Treasury Bill	2.080%	29-Sep-2022	470,000	467,222	467,222	
				<b>522,106</b>	<b>522,106</b>	<b>1.1</b>
<b>Total Short-Term Investments</b>				<b>522,106</b>	<b>522,106</b>	<b>1.1</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Government of Canada, Coupon Strip		1-Dec-2033	7,000,000	5,959,075	4,774,480	
Government of Canada, Coupon Strip		1-Jun-2034	3,652,000	2,862,423	2,444,145	
Government of Canada, Coupon Strip		1-Dec-2034	4,957,022	3,755,031	3,283,110	
Government of Canada, Coupon Strip		1-Jun-2035	7,844,000	5,792,339	5,114,302	
Government of Canada, Residual Strip		1-Jun-2033	3,060,000	2,273,501	2,153,241	
				<b>20,642,369</b>	<b>17,769,278</b>	<b>37.6</b>
<b>Provincial Bonds</b>						
Hydro-Québec, Interest Strip		15-Feb-2035	1,605,000	1,128,131	943,059	
Hydro-Québec, Residual Strip		15-Feb-2035	2,710,000	1,893,948	1,598,779	
Province of Alberta, Coupon Strip		1-Jun-2033	148,500	106,696	93,811	
Province of Alberta, Coupon Strip		1-Dec-2033	148,500	105,027	91,262	
Province of Alberta, Coupon Strip		1-Jun-2034	148,500	103,292	89,383	
Province of Alberta, Coupon Strip		1-Dec-2034	148,500	101,665	86,640	
Province of British Columbia, Interest Strip		18-Jun-2033	1,839,000	1,322,756	1,170,794	
Province of British Columbia, Interest Strip		18-Dec-2033	2,000,000	1,474,967	1,243,133	
Province of British Columbia, Interest Strip		18-Jun-2034	800,000	581,262	485,279	
Province of British Columbia, Interest Strip		18-Dec-2034	1,600,000	1,148,809	951,890	
Province of British Columbia, Interest Strip		18-Jun-2035	5,467,000	3,745,999	3,171,835	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2033	774,000	550,675	488,637	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2033	876,000	619,120	550,607	
Province of New Brunswick, Generic Coupon Strip		26-Sep-2033	645,000	451,034	397,167	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2033	1,275,000	891,103	782,270	
Province of New Brunswick, Generic Coupon Strip		26-Mar-2034	240,000	163,796	144,937	
Province of New Brunswick, Generic Coupon Strip		3-Jun-2034	345,000	235,531	206,570	
Province of New Brunswick, Generic Coupon Strip		3-Dec-2034	438,000	293,833	256,110	
Province of Newfoundland, Coupon Strip		17-Apr-2033	208,950	148,044	130,040	
Province of Newfoundland, Coupon Strip		17-Oct-2033	127,860	92,304	77,226	
Province of Newfoundland, Coupon Strip		17-Apr-2034	93,000	67,030	55,326	
Province of Newfoundland, Coupon Strip		17-Apr-2035	34,860	23,159	19,791	
Province of Ontario, Generic Coupon Strip		2-Jun-2035	6,312,000	4,547,052	3,667,247	
Province of Ontario, Generic Strip Residual		10-Jan-2035	925,000	653,557	539,458	
Province of Ontario, Generic Strip Residual		2-Jun-2035	820,000	588,616	476,665	
Province of Saskatchewan, Coupon Strip		1-Dec-2030	188,694	151,485	134,682	
Province of Saskatchewan, Coupon Strip		2-Dec-2030	118,950	95,145	84,703	
Province of Saskatchewan, Coupon Strip		1-Jun-2031	188,694	149,367	131,270	
Province of Saskatchewan, Coupon Strip		2-Jun-2031	118,950	93,691	82,816	
Province of Saskatchewan, Coupon Strip		1-Dec-2031	188,694	147,120	128,079	
Province of Saskatchewan, Coupon Strip		2-Dec-2031	118,950	92,236	80,873	
Province of Saskatchewan, Coupon Strip		1-Jun-2032	188,694	144,961	125,101	
Province of Saskatchewan, Coupon Strip		2-Jun-2032	118,950	90,752	79,015	
Province of Saskatchewan, Coupon Strip		1-Dec-2032	188,694	142,787	122,044	
Province of Saskatchewan, Coupon Strip		2-Dec-2032	118,950	89,302	77,073	
Province of Saskatchewan, Coupon Strip		5-Mar-2033	171,180	123,759	109,150	
Province of Saskatchewan, Coupon Strip		1-Jun-2033	188,694	140,589	119,092	
Province of Saskatchewan, Coupon Strip		2-Jun-2033	118,950	87,931	75,257	
Province of Saskatchewan, Coupon Strip		5-Sep-2033	253,080	179,817	157,916	
Province of Saskatchewan, Coupon Strip		1-Dec-2033	188,694	138,555	118,906	
Province of Saskatchewan, Coupon Strip		2-Dec-2033	118,950	86,590	74,948	
Province of Saskatchewan, Coupon Strip		5-Mar-2034	177,180	123,897	107,928	
Province of Saskatchewan, Coupon Strip		1-Jun-2034	188,694	136,382	116,334	
Province of Saskatchewan, Coupon Strip		2-Jun-2034	118,950	85,314	73,327	
Province of Saskatchewan, Coupon Strip		5-Sep-2034	177,180	121,931	105,533	
Province of Saskatchewan, Coupon Strip		1-Dec-2034	188,694	134,438	113,900	

The accompanying notes are an integral part of the financial statements.



# Sun Life Milestone 2035 Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Saskatchewan, Coupon Strip		2-Dec-2034	118,950	84,048	71,792	
Province of Saskatchewan, Coupon Strip		5-Mar-2035	177,180	120,004	103,438	
Province of Saskatchewan, Coupon Strip		1-Jun-2035	188,694	132,322	108,811	
Province of Saskatchewan, Coupon Strip		2-Jun-2035	118,950	82,872	68,640	
				<b>24,012,701</b>	<b>20,288,544</b>	<b>42.9</b>
<b>Total Bonds</b>				<b>44,655,070</b>	<b>38,057,822</b>	<b>80.5</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
Sun Life Milestone Global Equity Fund, Series I	289,969	11,456,298	8,747,616	
		<b>11,456,298</b>	<b>8,747,616</b>	<b>18.5</b>
<b>Total Investments</b>		<b>56,633,474</b>	<b>47,327,544</b>	<b>100.1</b>
<b>Other Assets less Liabilities</b>			<b>(48,719)</b>	<b>(0.1)</b>
<b>Total Net Assets</b>			<b>47,278,825</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone 2035 Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	38.7	39.7
AA/Aa	28.6	27.1
A/A	14.3	13.7
<b>Total</b>	<b>81.6</b>	<b>80.5</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 holds assets and liabilities indirectly through the underlying fund, including cash and cash equivalents. It is therefore exposed to currency risk due to investments that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. The value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

##### (ii) Interest rate risk

The table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	522,106	-	38,057,822	38,579,928
December 31, 2021	639,842	-	48,731,433	49,371,275

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone 2035 Fund (continued)

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 Securities of the Fund would have decreased or increased respectively by \$4,600,161 (\$6,079,765 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 indirectly to other market risk as a result of its investment in the underlying fund.

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	1.1	1.0
<b>Bonds</b>		
Federal Bonds	37.6	38.7
Provincial Bonds	42.9	40.8
<b>Mutual Funds</b>		
Global Equities	18.5	19.5
<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 (\$)
Bonds	-	38,057,822	-	38,057,822
Mutual Funds	8,747,616	-	-	8,747,616
Short-Term Investments	-	522,106	-	522,106
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	-	48,731,433	-	48,731,433
Mutual Funds	11,967,942	-	-	11,967,942
Short-Term Investments	-	639,842	-	639,842

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Guaranteed Value

The Fund has a maturity date where the asset mix of the respective fund moves from equities to fixed income as the fund nears maturity. The Fund has been structured to ensure that on the scheduled maturity date, it will have sufficient assets to pay securityholders an amount for each outstanding security equal to the greatest of the following three values: (i) \$10.00 per security (the inception security value); (ii) the highest month-end security value during the period from the start date until the scheduled maturity date; and (iii) the security value on the scheduled maturity date (the "Guaranteed Value"). If on the maturity date of the Fund the security value is less than the Guaranteed Value, then under the sub-advisory agreement, Sun Life Assurance Company of Canada has agreed to pay any shortfall to the applicable Fund.

As at June 30, 2022, the effective guaranteed security value of the Fund is \$18.34.

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone 2035 Fund (continued)

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Milestone Global Equity Fund

## Statements of Financial Position

As at June 30, 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)	-	-
Short-term investments	174,228,168	229,101,739
Cash	3,501,535	3,644,726
Margin	5,619,741	2,003,922
Option contracts, at fair value - long	199,781	135,473
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	611,900	3,849,791
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	263,533	45,112
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	335,456
	<b>184,424,658</b>	<b>239,116,219</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	4,500,533
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	6,757,067	334,100
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	62	-
Redemptions payable	703,002	219,058
Distributions payable	-	-
Due to investment dealers	-	-
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>7,460,131</b>	<b>5,053,691</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>176,964,527</b>	<b>234,062,528</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	<b>30.17</b>	<b>38.36</b>

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	548,215	103,007
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(68)	(1,590)
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	(39,089,557)	33,391,643
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	(341,874)	(861,943)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	(9,660,859)	(3,334,333)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	(330,544)	302,696
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(48,874,687)</b>	<b>29,599,480</b>
Net gain (loss) on foreign exchange	307,511	82,257
Other income	-	-
<b>Total income (loss)</b>	<b>(48,567,176)</b>	<b>29,681,737</b>
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	-	-
Independent review committee fees	339	398
Withholding tax	-	-
Transaction costs (note 2)	17,405	17,780
Total operating expenses	17,744	18,178
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(48,584,920)</b>	<b>29,663,559</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	<b>(48,584,920)</b>	<b>29,663,559</b>
<b>Weighted Average Number of Securities Outstanding - Series I</b>	<b>5,951,703</b>	<b>7,170,907</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	<b>(8.16)</b>	<b>4.14</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone Global Equity Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 234,062,528	234,469,849
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (48,584,920)	29,663,559
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 20,210,806	19,167,051
Redemption of redeemable securities	\$ (28,723,887)	(32,879,866)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ (8,513,081)	(13,712,815)
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ -	-
Return of capital	\$ -	-
	\$ -	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (57,098,001)	15,950,744
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 176,964,527	250,420,593
Redeemable Security Transactions		
Balance - beginning of period	6,101,926	7,473,639
Securities issued	607,376	588,890
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(843,215)	(1,014,499)
Balance - end of period	5,866,087	7,048,030

## 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)	(48,584,920)	29,663,559
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	9,660,859	3,334,333
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	330,544	(302,696)
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	(8,116,352)	(2,176,217)
Purchases of investments	-	-
Proceeds from sale of investments	(412,257)	-
Purchases of short-term investments	(449,905,829)	(527,061,112)
Proceeds from sale of short-term investments	504,779,399	509,534,124
Change in dividends and interest receivable	(218,421)	6,250
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	17,467	49
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>7,550,490</b>	<b>12,998,290</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	20,546,262	19,440,835
Redemption of redeemable securities	(28,239,943)	(32,761,784)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(7,693,681)</b>	<b>(13,320,949)</b>
Net increase (decrease) in cash	(143,191)	(322,659)
Cash (bank indebtedness) at beginning of period	3,644,726	3,516,415
<b>Cash (bank indebtedness) at end of period</b>	<b>3,501,535</b>	<b>3,193,756</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	329,794	109,257
Interest paid	(68)	(1,590)

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone Global Equity Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.357%	7-Jul-2022	30,698,000	30,636,947	30,636,947	
Canadian Treasury Bill	1.188%	21-Jul-2022	71,680,000	71,506,720	71,506,720	
Canadian Treasury Bill	1.541%	4-Aug-2022	43,939,000	43,856,953	43,856,953	
Canadian Treasury Bill	1.752%	18-Aug-2022	25,836,000	25,752,389	25,752,389	
Canadian Treasury Bill	1.481%	1-Sep-2022	2,485,000	2,475,159	2,475,159	
<b>Total Investments</b>				<b>174,228,168</b>	<b>174,228,168</b>	<b>98.5</b>
<b>Option contracts, at fair value <sup>(1)</sup></b>					<b>199,781</b>	<b>0.1</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>(6,145,167)</b>	<b>(3.5)</b>
<b>Other Assets less Liabilities</b>					<b>8,681,745</b>	<b>4.9</b>
<b>Total Net Assets</b>					<b>176,964,527</b>	<b>100.0</b>

(1) Option contracts, at fair value

	Expiry Date	Number of Contracts	Average Cost (\$)	Current Value (\$)
S&P 500 INDEX@1500 PUT OPT	30-Sep-2022	850	712,697	161,727
S&P 500 INDEX@1500 PUT OPT	30-Sep-2022	200	38,699	38,054
				<b>199,781</b>

(2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
S&P 500 INDEX	38,979,938	16-Sep-2022	161	3,754	39,350,537	370,599
S&P 500 INDEX	17,600,868	16-Sep-2022	73	3,738	17,842,169	241,301
					<b>57,192,706</b>	<b>611,900</b>
EURO STOXX 50 INDEX	5,194,993	16-Sep-2022	110	3,502	5,104,503	(90,490)
EURO STOXX 50 INDEX	29,254,512	16-Sep-2022	619	3,505	28,724,433	(530,079)
FTSE 100 INDEX	1,339,136	16-Sep-2022	12	7,123	1,338,674	(462)
FTSE 100 INDEX	8,369,648	16-Sep-2022	75	7,124	8,366,711	(2,937)
MSCI EMERGING MARKET INDEX	4,623,362	16-Sep-2022	71	1,010	4,591,687	(31,675)
MSCI EMERGING MARKET INDEX	30,262,633	16-Sep-2022	465	1,009	30,072,314	(190,319)
NIKKEI 225 INDEX	1,807,123	8-Sep-2022	10	28,019	1,705,314	(101,809)
NIKKEI 225 INDEX	15,309,127	8-Sep-2022	86	27,600	14,665,700	(643,427)
S&P 500 INDEX	14,333,823	16-Sep-2022	54	4,116	13,198,317	(1,135,506)
S&P 500 INDEX	47,297,727	16-Sep-2022	188	3,901	45,949,696	(1,348,031)
S&P 500 INDEX	34,980,968	16-Sep-2022	135	4,017	32,995,792	(1,985,176)
S&P/TSX 60 INDEX	6,569,100	16-Sep-2022	27	1,217	6,169,500	(399,600)
SPI 200 INDEX	460,438	15-Sep-2022	3	6,921	429,835	(30,603)
SPI 200 INDEX	3,992,186	15-Sep-2022	26	6,924	3,725,233	(266,953)
					<b>5,104,503</b>	<b>(6,757,067)</b>
						<b>(6,145,167)</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Milestone Global Equity Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Milestone Global Equity Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	98.5	97.9
AA/Aa	0.1	-
<b>Total</b>	<b>98.6</b>	<b>97.9</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	(3,951,029)	(2.2)	3,402,033	1.5
Euro	(4,129,813)	(2.3)	713,809	0.3
British Pound	1,323,015	0.7	91,870	-
Australian Dollar	353,154	0.2	52,899	-
<b>Total</b>	<b>(6,404,673)</b>	<b>(3.6)</b>	<b>4,260,610</b>	<b>1.8</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 Securities of the Fund would have increased or decreased respectively by \$320,234 (\$213,030 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	174,228,168	-	-	174,228,168
December 31, 2021	229,101,739	-	-	229,101,739

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 Securities of the Fund would have decreased or increased respectively by \$127,915 (\$359,016 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 its investment in indexed equity linked futures.

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 Securities of the Fund would have increased or decreased respectively by \$307,258 (\$175,785 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

# Sun Life Milestone Global Equity Fund (continued)

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	98.5	97.9
<b>Derivative Assets (Liabilities)</b>	(3.4)	1.6
<b>Other Assets less Liabilities</b>	4.9	0.5
<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 (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	174,228,168	-	174,228,168
Futures Contracts	611,900	-	-	611,900
Option Contracts	199,781	-	-	199,781
<b>Financial Liabilities</b>				
Futures Contracts	6,757,067	-	-	6,757,067

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Short-Term Investments	-	229,101,739	-	229,101,739
Futures Contracts	3,849,791	-	-	3,849,791
Option Contracts	135,473	-	-	135,473
<b>Financial Liabilities</b>				
Futures Contracts	334,100	-	-	334,100

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and futures contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$17,405 (\$17,780 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$2,392,582 (\$571,648 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	September 10, 2010	October 01, 2010

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Money Market Fund

## Statements of Financial Position

As at June 30, 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)	-	-
Short-term investments	2,721,526,484	2,546,796,375
Cash	2,466,038	1,120,615
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	3,903,110	1,258,246
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	-	-
	<b>2,727,895,632</b>	<b>2,549,175,236</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	12,864	-
Redemptions payable	5,694	52,380
Distributions payable	483,203	72,254
Due to investment dealers	-	-
Management fees payable	15,530	4,104
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>517,291</b>	<b>128,738</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>2,727,378,341</b>	<b>2,549,046,498</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	171,576,835	152,967,743
Series D	429,761	766,247
Series F	19,875,524	14,619,995
Series I	2,532,344,751	2,377,577,325
Series O	3,151,470	3,115,188
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.00	10.00
Series D	10.00	10.00
Series F	10.00	10.00
Series I	10.00	10.00
Series O	10.00	10.00

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	7,534,515	2,655,148
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	-	-
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>7,534,515</b>	<b>2,655,148</b>
Net gain (loss) on foreign exchange	-	-
Other income	-	106
<b>Total income (loss)</b>	<b>7,534,515</b>	<b>2,655,254</b>
<b>Expenses (note 5)</b>		
Management fees	523,220	598,847
Fixed annual administration fees	172,429	191,978
Independent review committee fees	4,057	4,450
Withholding tax	-	-
Transaction costs (note 2)	-	-
Total operating expenses	699,706	795,275
Fees waived/absorbed by the Manager	(556,585)	(614,867)
<b>Operating Profit (Loss)</b>	<b>7,391,394</b>	<b>2,474,846</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>7,391,394</b>	<b>2,474,846</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	427,862	82,434
Series D	1,307	460
Series F	46,593	7,386
Series I	6,905,448	2,379,382
Series O	10,184	5,184
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	15,877,746	18,293,944
Series D	58,949	102,264
Series F	1,639,474	1,643,068
Series I	225,557,482	248,032,879
Series O	324,673	520,413

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	0.03	-
Series D	0.02	-
Series F	0.03	-
Series I	0.03	0.01
Series O	0.03	0.01

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series D		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 152,967,743	212,427,367	766,247	1,154,431	14,619,995	18,926,150
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 427,862	82,434	1,307	460	46,593	7,386
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 132,656,509	125,930,480	600	4,971	19,874,546	19,936,445
Redemption of redeemable securities	\$ (114,611,437)	(176,633,740)	(339,584)	(235,444)	(14,729,293)	(24,025,339)
Reinvestment of distributions to holders of redeemable securities	\$ 564,015	279,119	2,498	1,689	110,276	43,160
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 18,609,087	(50,424,141)	(336,486)	(228,784)	5,255,529	(4,045,734)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (427,857)	(82,434)	(1,307)	(460)	(46,593)	(7,385)
Return of capital	\$ -	-	-	-	-	-
	\$ (427,857)	(82,434)	(1,307)	(460)	(46,593)	(7,385)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 18,609,092	(50,424,141)	(336,486)	(228,784)	5,255,529	(4,045,733)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 171,576,835	162,003,226	429,761	925,647	19,875,524	14,880,417
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	15,296,772	21,242,737	76,624	115,443	1,461,999	1,892,615
Securities issued	13,265,650	12,593,048	60	497	1,987,455	1,993,645
Securities issued on reinvestment of distributions	56,402	27,912	250	169	11,028	4,316
Securities redeemed	(11,461,144)	(17,663,374)	(33,958)	(23,544)	(1,472,930)	(2,402,534)
<b>Balance - end of period</b>	17,157,680	16,200,323	42,976	92,565	1,987,552	1,488,042

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series I		Series 0		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,377,577,325	2,566,821,212	3,115,188	6,698,424	2,549,046,498	2,806,027,584
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ 6,905,448	2,379,382	10,184	5,184	7,391,394	2,474,846
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 754,691,298	641,447,589	2,048,675	2,665,682	909,271,628	789,985,167
Redemption of redeemable securities	\$ (606,829,256)	(796,170,119)	(2,047,712)	(5,734,773)	(738,557,282)	(1,002,799,415)
Reinvestment of distributions to holders of redeemable securities	\$ 6,905,387	2,380,078	35,320	36,418	7,617,496	2,740,464
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 154,767,429	(152,342,452)	36,283	(3,032,673)	178,331,842	(210,073,784)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (6,905,451)	(2,379,383)	(10,185)	(5,184)	(7,391,393)	(2,474,846)
Return of capital	\$ -	-	-	-	-	-
	\$ (6,905,451)	(2,379,383)	(10,185)	(5,184)	(7,391,393)	(2,474,846)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ 154,767,426	(152,342,453)	36,282	(3,032,673)	178,331,843	(210,073,784)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 2,532,344,751	2,414,478,759	3,151,470	3,665,751	2,727,378,341	2,595,953,800
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	237,757,720	256,682,105	311,518	669,842	254,904,633	280,602,742
Securities issued	75,469,130	64,144,758	204,867	266,567	90,927,162	78,998,515
Securities issued on reinvestment of distributions	690,539	238,008	3,532	3,642	761,751	274,047
Securities redeemed	(60,682,927)	(79,617,012)	(204,771)	(573,477)	(73,855,730)	(100,279,941)
<b>Balance - end of period</b>	253,234,462	241,447,859	315,146	366,574	272,737,816	259,595,363

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	7,391,394	2,474,846
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	-	-
Proceeds from sale of investments	-	-
Purchases of short-term investments	(6,219,243,222)	(5,867,068,821)
Proceeds from sale of short-term investments	6,044,513,113	6,076,531,020
Change in dividends and interest receivable	(2,644,864)	602,961
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	11,426	6,044
Change in other payables and accrued expenses	12,864	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(169,959,289)</b>	<b>212,546,050</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	637,052	198,373
Proceeds from redeemable securities issued	909,271,628	789,946,740
Redemption of redeemable securities	(738,603,968)	(1,002,768,965)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>171,304,712</b>	<b>(212,623,852)</b>
Net increase (decrease) in cash	1,345,423	(77,802)
Cash (bank indebtedness) at beginning of period	1,120,615	1,841,914
<b>Cash (bank indebtedness) at end of period</b>	<b>2,466,038</b>	<b>1,764,112</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	4,889,651	3,258,109
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.



# Sun Life Money Market Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.354%	7-Jul-2022	117,600,000	117,356,739	117,356,739	
Canadian Treasury Bill	1.749%	18-Aug-2022	71,400,000	71,202,606	71,202,606	
Canadian Treasury Bill	1.885%	1-Sep-2022	96,600,000	96,182,063	96,182,063	
Canadian Treasury Bill	1.972%	15-Sep-2022	123,400,000	122,842,888	122,842,888	
Canadian Treasury Bill	2.080%	29-Sep-2022	256,690,000	255,267,375	255,267,375	
Canadian Treasury Bill	0.680%	13-Oct-2022	115,137,000	114,527,105	114,527,105	
Government of Canada	1.561%	4-Aug-2022	110,390,000	110,014,153	110,014,153	
Province of Alberta	1.320%	19-Jul-2022	44,400,000	44,297,436	44,297,436	
Province of Alberta	1.480%	26-Jul-2022	37,900,000	37,834,054	37,834,054	
Province of Alberta	1.538%	16-Aug-2022	19,300,000	19,226,274	19,226,274	
Province of Alberta	2.320%	27-Sep-2022	41,000,000	40,764,083	40,764,083	
Province of Manitoba	0.921%	6-Jul-2022	57,500,000	57,368,325	57,368,325	
Province of Manitoba	1.559%	10-Aug-2022	19,100,000	19,026,847	19,026,847	
Province of Manitoba	1.599%	17-Aug-2022	37,100,000	36,962,359	36,962,359	
Province of Manitoba	2.230%	21-Sep-2022	49,000,000	48,729,030	48,729,030	
Province of Ontario	0.941%	6-Jul-2022	20,000,000	19,953,200	19,953,200	
Province of Ontario	1.579%	3-Aug-2022	34,300,000	34,165,544	34,165,544	
Province of Ontario	1.540%	10-Aug-2022	35,000,000	34,869,100	34,869,100	
Province of Ontario	1.601%	17-Aug-2022	64,600,000	64,362,918	64,362,918	
Province of Ontario	2.098%	7-Sep-2022	32,700,000	32,552,196	32,552,196	
Province of Ontario	2.148%	14-Sep-2022	58,300,000	58,011,519	58,011,519	
Province of Quebec	1.530%	12-Aug-2022	34,000,000	33,870,800	33,870,800	
Province of Quebec	1.009%	26-Aug-2022	31,300,000	31,165,874	31,165,874	
Province of Quebec	2.019%	2-Sep-2022	31,400,000	31,263,410	31,263,410	
Province of Quebec	1.070%	9-Sep-2022	15,850,000	15,771,022	15,771,022	
Province of Quebec	2.151%	16-Sep-2022	43,480,000	43,258,252	43,258,252	
				<b>1,590,845,172</b>	<b>1,590,845,172</b>	<b>58.3</b>
<b>Bankers' Acceptances</b>						
Bank of Montreal	1.110%	4-Jul-2022	56,950,000	56,792,818	56,792,818	
Bank of Montreal	2.000%	3-Aug-2022	48,450,000	48,359,883	48,359,883	
Canadian Imperial Bank of Commerce	0.350%	4-Jul-2022	3,830,000	3,816,748	3,816,748	
Canadian Imperial Bank of Commerce	0.599%	8-Jul-2022	32,700,000	32,602,554	32,602,554	
Canadian Imperial Bank of Commerce	2.312%	19-Sep-2022	64,650,000	64,279,556	64,279,556	
JPMorgan Chase Bank, N.A.	1.340%	15-Jul-2022	30,380,000	30,282,176	30,282,176	
National Bank of Canada	1.540%	4-Jul-2022	18,200,000	18,174,702	18,174,702	
National Bank of Canada	1.723%	15-Jul-2022	82,600,000	82,490,968	82,490,968	
National Bank of Canada	1.995%	2-Aug-2022	8,300,000	8,285,060	8,285,060	
Royal Bank of Canada	2.004%	29-Jul-2022	109,000,000	108,826,690	108,826,690	
The Bank of Nova Scotia	1.130%	5-Jul-2022	53,400,000	53,249,946	53,249,946	
The Bank of Nova Scotia	1.755%	21-Jul-2022	41,810,000	41,749,794	41,749,794	
The Toronto-Dominion Bank	1.791%	20-Jul-2022	43,450,000	43,386,129	43,386,129	
The Toronto-Dominion Bank	1.828%	25-Jul-2022	58,500,000	58,409,324	58,409,324	
The Toronto-Dominion Bank	2.022%	5-Aug-2022	7,200,000	7,185,672	7,185,672	
				<b>657,892,020</b>	<b>657,892,020</b>	<b>24.1</b>
<b>Discount Commercial Paper</b>						
Imperial Oil Limited	1.605%	6-Jul-2022	61,735,000	61,659,066	61,659,066	
Nestlé Capital Canada Ltd.	1.439%	5-Jul-2022	5,935,000	5,924,020	5,924,020	
Nestlé Capital Canada Ltd.	1.556%	7-Jul-2022	17,225,000	17,199,335	17,199,335	
Nestlé Capital Canada Ltd.	1.600%	12-Jul-2022	9,775,000	9,757,894	9,757,894	
Nestlé Capital Canada Ltd.	1.657%	21-Jul-2022	22,960,000	22,909,029	22,909,029	
Nestlé Capital Canada Ltd.	2.003%	4-Aug-2022	19,830,000	19,784,058	19,784,058	
Nestlé Capital Canada Ltd.	2.108%	11-Aug-2022	18,500,000	18,454,625	18,454,625	
Regional Municipality of York	1.618%	4-Jul-2022	11,970,000	11,945,357	11,945,357	
Regional Municipality of York	1.298%	5-Jul-2022	9,945,000	9,918,546	9,918,546	
Regional Municipality of York	1.300%	6-Jul-2022	16,035,000	15,993,306	15,993,306	
Regional Municipality of York	1.402%	11-Jul-2022	5,000,000	4,989,650	4,989,650	
Regional Municipality of York	1.778%	9-Aug-2022	27,000,000	26,917,380	26,917,380	
Regional Municipality of York	1.701%	10-Aug-2022	5,000,000	4,980,500	4,980,500	
Regional Municipality of York	1.771%	30-Aug-2022	4,485,000	4,462,485	4,462,485	
Regional Municipality of York	1.999%	6-Sep-2022	10,000,000	9,950,400	9,950,400	
Regional Municipality of York	1.801%	9-Sep-2022	10,000,000	9,943,100	9,943,100	

The accompanying notes are an integral part of the financial statements.

# Sun Life Money Market Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Toyota Credit Canada Inc.	1.828%	10-Aug-2022	39,900,000	39,703,069	39,703,069	
Toyota Credit Canada Inc.	3.300%	23-Jan-2023	63,120,000	61,956,110	61,956,110	
				<b>356,447,930</b>	<b>356,447,930</b>	<b>13.1</b>
<b>Promissory Notes</b>						
Province of British Columbia	0.799%	11-Jul-2022	15,150,000	15,111,974	15,111,974	
				<b>15,111,974</b>	<b>15,111,974</b>	<b>0.6</b>
<b>Bearer Deposit Notes</b>						
Manulife Bank of Canada	0.409%	19-Jul-2022	44,500,000	44,365,165	44,365,165	
Manulife Bank of Canada	0.629%	3-Aug-2022	33,750,000	33,590,700	33,590,700	
Manulife Bank of Canada	2.369%	1-Dec-2022	23,550,000	23,273,523	23,273,523	
				<b>101,229,388</b>	<b>101,229,388</b>	<b>3.7</b>
<b>Total Investments</b>				<b>2,721,526,484</b>	<b>2,721,526,484</b>	<b>99.8</b>
<b>Other Assets less Liabilities</b>					<b>5,851,857</b>	<b>0.2</b>
<b>Total Net Assets</b>					<b>2,727,378,341</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Money Market Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	57.3	57.0
AA/Aa	38.9	42.9
Not Rated	3.6	-
<b>Total</b>	<b>99.8</b>	<b>99.9</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 holds assets and liabilities, including cash and cash equivalents that are denominated primarily in the Canadian Dollar, the functional currency of the Fund. As a result, the Fund did not have any significant exposure to currency risk.

##### (ii) Interest rate risk

The following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	2,721,526,484	-	-	2,721,526,484
December 31, 2021	2,546,796,375	-	-	2,546,796,375

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 Securities of the Fund would have decreased or increased respectively by \$3,743,895 (\$5,493,998 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 Fund.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Money Market Fund (continued)

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	58.3	51.7
Bankers' Acceptances	24.1	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>	0.2	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 (\$)
Short-Term Investments	-	2,721,526,484	-	2,721,526,484

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	2,546,796,375	-	2,546,796,375

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	September 10, 2010	October 01, 2010
Series D Securities	September 10, 2010	March 30, 2012
Series F Securities	September 10, 2010	October 01, 2010
Series I Securities	September 10, 2010	October 01, 2010
Series O Securities	April 01, 2014	April 01, 2014

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund

## Statements of Financial Position

As at June 30, 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)	269,592,194	324,513,211
Short-term investments	7,824,491	6,542,938
Cash	3,693,064	2,373,238
Margin	183,986	375,395
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	169,170	1,965
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	1,575,980	195,812
Accrued interest	307,212	305,001
Dividends receivable	-	-
Distributions receivable from underlying funds	224,108	246,135
Subscriptions receivable	17,345	478,390
	<b>283,587,550</b>	<b>335,032,085</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	42,883	100,447
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	9,443	3,231
Redemptions payable	737,505	186,247
Distributions payable	24	-
Due to investment dealers	1,256,134	585,597
Management fees payable	4,667	1,642
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>2,050,656</b>	<b>877,164</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>281,536,894</b>	<b>334,154,921</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	4,207,735	5,162,952
Series F	666,328	832,828
Series I	275,719,752	327,008,684
Series O	943,079	1,150,457
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.72	10.08
Series F	8.79	10.16
Series I	8.71	10.08
Series O	8.86	10.24

Approved on behalf of Trustee

"signed" Oricia Smith  
 President

"signed" Kari Holdsworth  
 Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	1,088,376	1,248,498
Distributions from underlying funds	3,544,177	3,605,804
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	-
Net realized gain (loss) on sale of investments	(7,264,042)	(814,981)
Net realized gain (loss) on futures contracts	260,943	139,445
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(37,452,195)	(16,518,166)
Change in unrealized appreciation (depreciation) in value of futures contracts	224,769	(15,666)
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(39,597,972)</b>	<b>(12,355,066)</b>
Net gain (loss) on foreign exchange	-	(2)
Other income	-	1,656
<b>Total income (loss)</b>	<b>(39,597,972)</b>	<b>(12,353,412)</b>
<b>Expenses (note 5)</b>		
Management fees	26,868	39,753
Fixed annual administration fees	53,245	66,691
Independent review committee fees	504	617
Withholding tax	-	-
Transaction costs (note 2)	2,355	1
Total operating expenses	82,972	107,062
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(39,680,944)</b>	<b>(12,460,474)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(39,680,944)</b>	<b>(12,460,474)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(625,044)	(291,423)
Series F	(105,234)	(39,442)
Series I	(38,816,048)	(12,072,484)
Series O	(134,618)	(57,125)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	488,151	664,809
Series F	82,315	107,446
Series I	31,881,086	35,831,955
Series O	108,170	161,951
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.28)	(0.44)
Series F	(1.28)	(0.37)
Series I	(1.22)	(0.34)
Series O	(1.24)	(0.35)

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,162,952	7,779,558	832,828	992,367	327,008,684	386,850,546
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (625,044)	(291,423)	(105,234)	(39,442)	(38,816,048)	(12,072,484)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 805,172	1,035,981	45,938	662,891	7,021,214	8,695,787
Redemption of redeemable securities	\$ (1,135,240)	(2,452,816)	(106,418)	(613,139)	(19,494,074)	(29,045,388)
Reinvestment of distributions to holders of redeemable securities	\$ 42,433	46,149	8,796	10,051	4,702,015	4,900,857
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (287,635)	(1,370,686)	(51,684)	59,803	(7,770,845)	(15,448,744)
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (42,538)	(46,027)	(9,582)	(10,751)	(4,702,039)	(4,900,857)
Return of capital	\$ -	-	-	-	-	-
	\$ (42,538)	(46,027)	(9,582)	(10,751)	(4,702,039)	(4,900,857)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (955,217)	(1,708,136)	(166,500)	9,610	(51,288,932)	(32,422,085)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 4,207,735	6,071,422	666,328	1,001,977	275,719,752	354,428,461
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	511,995	736,372	81,993	93,225	32,455,236	36,611,621
Securities issued	87,083	102,160	4,928	63,553	767,250	855,789
Securities issued on reinvestment of distributions	4,675	4,573	956	988	515,083	485,273
Securities redeemed	(121,451)	(242,113)	(12,040)	(59,323)	(2,096,424)	(2,862,125)
<b>Balance - end of period</b>	482,302	600,992	75,837	98,443	31,641,145	35,090,558

  

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,150,457	1,714,402	334,154,921	397,336,873
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (134,618)	(57,125)	(39,680,944)	(12,460,474)
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 164,630	184,665	8,036,954	10,579,324
Redemption of redeemable securities	\$ (237,390)	(169,847)	(20,973,122)	(32,281,190)
Reinvestment of distributions to holders of redeemable securities	\$ 15,711	22,233	4,768,955	4,979,290
Capitalized distributions	\$ -	-	-	-
	\$ (57,049)	37,051	(8,167,213)	(16,722,576)
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (15,711)	(22,233)	(4,769,870)	(4,979,868)
Return of capital	\$ -	-	-	-
	\$ (15,711)	(22,233)	(4,769,870)	(4,979,868)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (207,378)	(42,307)	(52,618,027)	(34,162,918)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 943,079	1,672,095	281,536,894	363,173,955
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	112,349	159,661	33,161,573	37,600,879
Securities issued	17,346	17,690	876,607	1,039,192
Securities issued on reinvestment of distributions	1,693	2,166	522,407	493,000
Securities redeemed	(24,902)	(16,620)	(2,254,817)	(3,180,181)
<b>Balance - end of period</b>	106,486	162,897	32,305,770	35,952,890

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(39,680,944)	(12,460,474)
Adjustments for:		
Net realized (gain) loss on sale of investments	7,264,042	814,981
Change in unrealized (appreciation) depreciation in value of investments	37,452,195	16,518,166
Change in unrealized (appreciation) depreciation in value of futures contracts	(224,769)	15,666
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,544,177)	(3,605,804)
Change in margin	191,409	(539,444)
Purchases of investments	(145,744,307)	(150,607,775)
Proceeds from sale of investments	158,781,278	168,010,210
Purchases of short-term investments	(16,761,256)	(28,016,000)
Proceeds from sale of short-term investments	15,479,703	28,650,867
Change in dividends and interest receivable	(2,211)	120,984
Change in distributions receivable from underlying funds	22,027	(296,554)
Change in management fees payable	3,025	4,446
Change in other payables and accrued expenses	8,567	8,350
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>13,244,582</b>	<b>18,617,619</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(891)	(578)
Proceeds from redeemable securities issued	8,497,999	11,676,148
Redemption of redeemable securities	(20,421,864)	(30,380,472)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(11,924,756)</b>	<b>(18,704,902)</b>
Net increase (decrease) in cash	1,319,826	(87,283)
Cash (bank indebtedness) at beginning of period	2,373,238	2,396,276
<b>Cash (bank indebtedness) at end of period</b>	<b>3,693,064</b>	<b>2,308,993</b>
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	1,086,165	1,369,482
Interest paid	-	-

The accompanying notes are an integral part of the financial statements.



# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Bankers' Acceptances</b>						
Bank of Montreal	1.151%	23-Sep-2022	1,795,000	1,784,463	1,784,463	
National Bank of Canada	1.900%	26-Aug-2022	360,000	358,434	358,434	
Royal Bank of Canada	1.609%	25-Jul-2022	175,000	174,332	174,332	
Royal Bank of Canada	1.751%	8-Aug-2022	450,000	448,184	448,184	
Royal Bank of Canada	1.962%	31-Aug-2022	1,490,000	1,482,830	1,482,830	
Royal Bank of Canada	0.829%	12-Sep-2022	3,495,000	3,476,615	3,476,615	
The Toronto-Dominion Bank	1.479%	14-Jul-2022	45,000	44,857	44,857	
The Toronto-Dominion Bank	1.699%	2-Aug-2022	55,000	54,776	54,776	
				<b>7,824,491</b>	<b>7,824,491</b>	<b>2.8</b>
<b>Total Short-Term Investments</b>				<b>7,824,491</b>	<b>7,824,491</b>	<b>2.8</b>
<b>BONDS</b>						
<b>Federal Bonds</b>						
Canadian Government Bond	1.000%	1-Sep-2026	70,000	64,029	64,299	
Canadian Government Bond	1.250%	1-Mar-2027	239,000	218,056	219,805	
Canadian Government Bond	5.000%	1-Jun-2037	2,910,000	3,826,407	3,507,615	
Canadian Government Bond	4.000%	1-Jun-2041	1,942,000	2,474,491	2,152,546	
Canadian Government Bond	3.500%	1-Dec-2045	251,000	300,665	262,853	
Canadian Government Bond	2.750%	1-Dec-2048	372,000	344,854	343,974	
Canadian Government Bond	2.000%	1-Dec-2051	4,675,000	3,885,785	3,641,617	
Canadian Government Bond	1.750%	1-Dec-2053	2,843,000	2,334,258	2,056,683	
Canadian Government Bond	2.750%	1-Dec-2064	1,461,000	1,652,999	1,319,636	
Canadian Government Real Return Bond	0.577%	1-Dec-2050	282,000	308,935	259,082	
CPPIB Capital Inc.	3.000%	15-Jun-2028	388,000	388,000	374,037	
				<b>15,798,479</b>	<b>14,202,147</b>	<b>5.0</b>
<b>Provincial Bonds</b>						
55 Ontario School Board Trust	5.900%	2-Jun-2033	117,000	150,955	131,737	
Province of Alberta	1.650%	1-Jun-2031	585,000	494,875	485,415	
Province of Alberta	3.300%	1-Dec-2046	206,000	207,945	178,662	
Province of Alberta	3.050%	1-Dec-2048	747,000	828,603	615,634	
Province of British Columbia	2.200%	18-Jun-2030	2,859,000	2,769,324	2,533,288	
Province of British Columbia	1.550%	18-Jun-2031	871,000	778,439	715,174	
Province of British Columbia	3.200%	18-Jun-2032	764,000	737,313	715,246	
Province of British Columbia	4.300%	18-Jun-2042	56,000	71,098	56,699	
Province of British Columbia	2.950%	18-Jun-2050	304,000	306,399	243,346	
Province of British Columbia	2.750%	18-Jun-2052	169,000	148,822	129,137	
Province of Manitoba	4.650%	5-Mar-2040	564,000	634,082	586,405	
Province of Manitoba	3.200%	5-Mar-2050	68,000	76,647	56,082	
Province of Manitoba	3.800%	5-Sep-2053	83,000	82,470	76,693	
Province of New Brunswick	4.550%	26-Mar-2037	123,000	167,948	126,588	
Province of New Brunswick	4.800%	3-Jun-2041	136,000	183,554	144,454	
Province of New Brunswick	3.550%	3-Jun-2043	219,000	272,458	195,653	
Province of Newfoundland and Labrador	2.850%	2-Jun-2029	310,000	290,554	289,762	
Province of Newfoundland and Labrador	1.750%	2-Jun-2030	771,000	688,045	651,991	
Province of Newfoundland and Labrador	2.050%	2-Jun-2031	578,000	549,158	489,262	
Province of Newfoundland and Labrador	4.150%	1-Jun-2033	373,000	372,922	376,592	
Province of Newfoundland and Labrador	2.850%	5-Sep-2046	70,000	55,662	54,691	
Province of Newfoundland and Labrador	3.300%	17-Oct-2046	89,000	90,987	73,025	
Province of Newfoundland and Labrador	3.700%	17-Oct-2048	181,000	222,442	158,664	
Province of Newfoundland and Labrador	2.650%	17-Oct-2050	153,000	150,086	108,176	
Province of Newfoundland and Labrador	3.150%	2-Dec-2052	258,000	255,817	201,625	
Province of Nova Scotia	2.400%	1-Dec-2031	377,000	342,011	329,251	
Province of Nova Scotia	3.150%	1-Dec-2051	108,000	129,374	88,050	
Province of Ontario	1.850%	1-Feb-2027	256,000	269,960	237,716	
Province of Ontario	2.600%	2-Jun-2027	1,447,000	1,487,018	1,383,175	
Province of Ontario	2.700%	2-Jun-2029	948,000	989,470	884,233	
Province of Ontario	1.550%	1-Nov-2029	1,084,000	1,046,417	926,889	
Province of Ontario	2.050%	2-Jun-2030	5,864,000	5,412,484	5,126,509	
Province of Ontario	2.150%	2-Jun-2031	6,794,000	6,161,162	5,870,222	
Province of Ontario	3.750%	2-Jun-2032	394,000	393,500	385,392	
Province of Ontario	5.850%	8-Mar-2033	568,000	830,596	653,292	
Province of Ontario	4.700%	2-Jun-2037	279,000	357,125	293,898	

The accompanying notes are an integral part of the financial statements.



# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Province of Ontario	4.650%	2-Jun-2041	184,000	236,118	193,684	
Province of Prince Edward Island	4.600%	19-May-2041	45,000	57,376	46,076	
Province of Quebec	1.900%	1-Sep-2030	114,000	101,642	98,258	
Province of Quebec	1.500%	1-Sep-2031	1,119,000	1,046,141	910,759	
Province of Quebec	6.250%	1-Jun-2032	196,000	290,559	231,546	
Province of Saskatchewan	2.150%	2-Jun-2031	667,000	584,379	576,149	
Province of Saskatchewan	3.100%	2-Jun-2050	629,000	741,499	515,736	
Province of Saskatchewan	2.800%	2-Dec-2052	224,000	189,545	171,478	
				<b>31,252,981</b>	<b>28,316,314</b>	<b>10.1</b>
<b>Municipal Bonds</b>						
City of Greater Sudbury	3.457%	15-Mar-2047	60,000	60,000	49,814	
City of Montreal	1.750%	1-Sep-2030	313,000	263,708	262,821	
City of Montreal	4.250%	1-Dec-2032	357,000	430,449	357,988	
City of Montreal	3.500%	1-Dec-2038	89,000	97,786	78,810	
City of Ottawa	3.050%	10-May-2039	52,000	51,308	43,473	
City of Ottawa	2.500%	11-May-2051	80,000	72,686	54,685	
City of Toronto	3.500%	2-Jun-2036	187,000	182,791	169,689	
City of Toronto	2.600%	24-Sep-2039	113,000	102,145	87,767	
City of Toronto	2.850%	23-Nov-2041	122,000	121,446	96,256	
City of Toronto	4.150%	10-Mar-2044	119,000	127,806	113,117	
City of Winnipeg	4.100%	1-Jun-2045	148,000	156,196	138,249	
Greater Toronto Airports Authority	7.050%	12-Jun-2030	266,000	382,071	306,491	
Regional Municipality of Halton Ontario	3.150%	6-Apr-2045	106,000	114,221	86,130	
Regional Municipality of Peel Ontario	5.100%	29-Jun-2040	88,000	117,407	94,682	
Regional Municipality of Peel Ontario	3.850%	30-Oct-2042	58,000	67,548	52,949	
Regional Municipality of York	1.700%	27-May-2030	308,000	266,987	261,006	
Regional Municipality of York	4.000%	31-May-2032	155,000	168,180	154,036	
				<b>2,782,735</b>	<b>2,407,963</b>	<b>0.9</b>
<b>Corporate Bonds</b>						
407 International Inc.	3.670%	8-Mar-2049	20,000	23,134	16,471	
407 International Inc.	2.840%	7-Mar-2050	16,000	15,585	11,134	
Aéroports de Montreal	3.030%	21-Apr-2050	120,000	126,896	87,300	
Allied Properties Real Estate Investment Trust	1.726%	12-Feb-2026	200,000	194,391	178,545	
Allied Properties Real Estate Investment Trust	3.113%	8-Apr-2027	28,000	27,476	25,549	
Allied Properties Real Estate Investment Trust	3.131%	15-May-2028	77,000	77,609	68,315	
ARC Resources Ltd.	3.465%	10-Mar-2031	39,000	35,696	33,893	
AT&T Inc.	4.000%	25-Nov-2025	97,000	106,535	95,504	
Bank of Montreal	3.650%	1-Apr-2027	1,731,000	1,686,969	1,655,883	
Bank of Montreal	4.309%	1-Jun-2027	986,000	985,556	969,476	
Bank of Montreal	2.077%	17-Jun-2030	642,000	621,409	592,629	
Bank of Montreal	1.928%	22-Jul-2031	147,000	130,657	130,314	
Bell Canada Inc.	3.350%	12-Mar-2025	219,000	234,155	212,957	
Bell Canada Inc.	2.200%	29-May-2028	217,000	213,852	188,268	
Calgary Airport Authority	3.199%	7-Oct-2036	14,000	14,000	11,578	
Canadian Imperial Bank of Commerce	3.290%	15-Jan-2024	88,000	87,212	86,729	
Canadian Imperial Bank of Commerce	2.750%	7-Mar-2025	1,186,000	1,149,372	1,134,725	
Canadian Imperial Bank of Commerce	4.950%	29-Jun-2027	869,000	867,670	875,137	
Canadian Imperial Bank of Commerce	2.010%	21-Jul-2030	270,000	249,839	247,874	
Canadian Imperial Bank of Commerce	1.960%	21-Apr-2031	1,285,000	1,264,049	1,149,745	
Canadian Imperial Bank of Commerce	4.200%	7-Apr-2032	295,000	295,000	282,203	
Canadian Imperial Bank of Commerce	4.000%	28-Jan-2082	5,000	5,000	4,348	
Daimler Trucks Finance Canada Inc.	2.460%	15-Dec-2026	103,000	103,136	92,994	
Dream Industrial Real Estate Investment Trust	3.968%	13-Apr-2026	101,000	101,000	97,996	
Dream Industrial Real Estate Investment Trust	2.539%	7-Dec-2026	87,000	87,000	78,683	
Enbridge Inc.	5.375%	27-Sep-2077	253,000	246,349	236,670	
Enbridge Pipelines Inc.	4.550%	29-Sep-2045	97,000	115,976	81,123	
Enbridge Pipelines Inc.	4.130%	9-Aug-2046	25,000	25,255	19,518	
Federation des Caisses Desjardins du Quebec	4.407%	19-May-2027	167,000	167,000	164,662	
First Capital Real Estate Investment Trust	4.790%	30-Aug-2024	74,000	81,133	73,335	
First Capital Real Estate Investment Trust	3.456%	22-Jan-2027	174,000	184,959	158,383	
First Capital Real Estate Investment Trust	3.753%	12-Jul-2027	2,000	2,033	1,824	
First Capital Real Estate Investment Trust	3.447%	1-Mar-2028	314,000	332,149	277,266	
First Capital Realty Inc.	4.323%	31-Jul-2025	466,000	484,632	451,235	

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
First Nations Finance Authority	1.710%	16-Jun-2030	499,000	423,955	422,344	
First Nations Finance Authority	2.850%	1-Jun-2032	242,000	228,150	217,604	
Fortis Inc.	4.431%	31-May-2029	140,000	140,000	137,189	
FortisBC Energy Inc.	6.000%	2-Oct-2037	52,000	73,664	58,354	
FortisBC Energy Inc.	6.550%	24-Feb-2039	72,000	110,519	85,796	
Greater Toronto Airports Authority	6.450%	3-Dec-2027	254,000	333,738	277,299	
Greater Toronto Airports Authority	1.540%	3-May-2028	38,000	36,648	32,665	
Greater Toronto Airports Authority	2.730%	3-Apr-2029	378,000	408,417	342,051	
Great-West Lifeco Inc.	3.600%	31-Dec-2081	145,000	145,000	121,119	
H&R Real Estate Investment Trust	2.906%	2-Jun-2026	76,000	75,038	70,102	
H&R Real Estate Investment Trust	2.633%	19-Feb-2027	26,000	25,419	23,263	
iA Financial Corp Inc.	3.187%	25-Feb-2032	180,000	180,000	167,126	
Intact Financial Corp.	3.691%	24-Mar-2025	135,000	140,083	132,651	
Intact Financial Corp.	2.850%	7-Jun-2027	572,000	568,102	529,198	
Intact Financial Corp.	2.179%	18-May-2028	330,000	330,545	288,115	
Inter Pipeline Ltd.	4.232%	1-Jun-2027	239,000	260,594	228,033	
Inter Pipeline Ltd.	5.849%	18-May-2032	26,000	26,000	25,417	
Laurentian Bank of Canada	4.600%	2-Sep-2025	157,000	157,047	155,998	
National Bank of Canada	2.580%	3-Feb-2025	354,000	347,172	337,948	
NAV Canada	3.209%	29-Sep-2050	5,000	5,059	3,866	
NAV Canada	2.924%	29-Sep-2051	17,000	18,483	12,332	
Nissan Canada Inc.	1.626%	18-Mar-2024	100,000	99,865	94,794	
Nissan Canada Inc.	2.103%	22-Sep-2025	31,000	29,359	28,285	
Northern Courier Pipeline LP	3.365%	30-Jun-2042	81,015	81,015	71,199	
Northwestern Hydro Acquisition Co II LP	3.877%	31-Dec-2036	306,000	312,671	266,958	
OMERS Finance Trust	2.600%	14-May-2029	124,000	110,753	113,759	
Plenary Properties LTAP LP	6.288%	31-Jan-2044	53,402	69,911	59,023	
Primaris Real Estate Investment Trust	4.267%	30-Mar-2025	141,000	141,000	137,872	
Primaris Real Estate Investment Trust	4.727%	30-Mar-2027	75,000	75,054	72,377	
RioCan Real Estate Investment Trust	2.361%	10-Mar-2027	320,000	316,866	282,512	
RioCan Real Estate Investment Trust	2.829%	8-Nov-2028	375,000	372,683	322,852	
RioCan Real Estate Investment Trust	4.628%	1-May-2029	125,000	124,998	118,347	
Rogers Communications Inc.	3.650%	31-Mar-2027	339,000	363,295	322,509	
Royal Bank of Canada	2.880%	23-Dec-2029	367,000	372,453	350,576	
Royal Bank of Canada	2.088%	30-Jun-2030	60,000	54,820	55,420	
Royal Bank of Canada	2.140%	3-Nov-2031	631,000	584,764	559,662	
Royal Bank of Canada	4.000%	24-Feb-2081	70,000	70,000	64,063	
Sea To Sky Highway Investment LP	2.629%	31-Aug-2030	93,269	93,376	86,171	
Shaw Communications Inc.	3.300%	10-Dec-2029	97,000	96,554	85,809	
Shaw Communications Inc.	2.900%	9-Dec-2030	106,000	101,178	88,588	
Shaw Communications Inc.	6.750%	9-Nov-2039	8,000	11,217	8,552	
Shaw Communications Inc.	4.250%	9-Dec-2049	8,000	8,255	6,096	
Suncor Energy Inc.	3.100%	24-May-2029	23,000	22,945	20,534	
Suncor Energy Inc.	5.000%	9-Apr-2030	805,000	935,878	797,400	
TELUS Corp.	2.350%	27-Jan-2028	301,000	290,640	265,017	
The Bank of Nova Scotia	2.950%	8-Mar-2027	457,000	438,368	423,901	
The Bank of Nova Scotia	3.890%	18-Jan-2029	1,000	988	988	
The Bank of Nova Scotia	2.836%	3-Jul-2029	221,000	216,026	213,016	
The Bank of Nova Scotia	3.934%	3-May-2032	883,000	878,125	835,186	
The Toronto-Dominion Bank	2.260%	7-Jan-2027	77,000	69,144	69,608	
The Toronto-Dominion Bank	4.210%	1-Jun-2027	511,000	511,000	500,696	
The Toronto-Dominion Bank	1.896%	11-Sep-2028	127,000	104,837	107,483	
The Toronto-Dominion Bank	3.105%	22-Apr-2030	696,000	684,176	664,283	
The Toronto-Dominion Bank	4.859%	4-Mar-2031	148,000	149,616	147,360	
Toyota Credit Canada Inc.	2.730%	25-Aug-2025	81,000	80,986	77,073	
TransCanada PipeLines Ltd.	3.800%	5-Apr-2027	569,000	614,050	545,408	
TransCanada Trust	4.650%	18-May-2077	899,000	897,436	825,578	
Vancouver Airport Authority	3.857%	10-Nov-2045	39,000	47,901	34,056	
Vancouver Airport Authority	3.656%	23-Nov-2048	211,000	252,075	176,780	

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Yield	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Vancouver Airport Authority	2.874%	18-Oct-2049	120,000	125,442	85,979	
Verizon Communications Inc.	2.375%	22-Mar-2028	583,000	576,885	513,877	
VERIZON COMMUNICATIONS Inc.	2.500%	16-May-2030	200,000	198,653	167,734	
VW Credit Canada Inc.	2.450%	10-Dec-2026	100,000	99,901	90,650	
				<b>25,061,476</b>	<b>23,218,767</b>	<b>8.2</b>
<b>Total Bonds</b>				<b>74,895,671</b>	<b>68,145,191</b>	<b>24.2</b>

  

	Number of Units	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>MUTUAL FUNDS</b>				
PH&N Bond Fund, Series O	11,169,327	117,947,412	101,557,107	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	10,195,355	108,762,694	92,975,523	
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	887,471	8,748,466	6,914,373	
<b>Total Mutual Funds</b>		<b>235,458,572</b>	<b>201,447,003</b>	<b>71.6</b>
<b>Transaction Costs</b>		<b>(2)</b>		
<b>Total Investments</b>		<b>318,178,732</b>	<b>277,416,685</b>	<b>98.6</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(1)</sup></b>			<b>126,287</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>3,993,922</b>	<b>1.4</b>
<b>Total Net Assets</b>			<b>281,536,894</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/Depreciation (\$)
CAN 10YR BOND FUTURES	1,354,870	20-Sep-2022	11	123	1,363,890	9,020
CAN 10YR BOND FUTURES	121,171	20-Sep-2022	1	121	123,990	2,819
CAN 5YR BOND FUTURES	(3,336,025)	20-Sep-2022	(29)	115	(3,273,810)	62,215
CAN 5YR BOND FUTURES	(1,382,310)	20-Sep-2022	(12)	115	(1,354,680)	27,630
CAN 5YR BOND FUTURES	(1,490,315)	20-Sep-2022	(13)	115	(1,467,570)	22,745
CBOT 10 YR T-NOTE FUTURES	(2,943,803)	21-Sep-2022	(19)	120	(2,905,088)	38,715
CBOT 10 YR T-NOTE FUTURES	(1,993,718)	21-Sep-2022	(13)	119	(1,987,692)	6,026
						<b>169,170</b>
CAN 10YR BOND FUTURES	1,386,880	20-Sep-2022	11	126	1,363,890	(22,990)
CBOT 10 YR T-NOTE FUTURES	(1,814,960)	21-Sep-2022	(12)	117	(1,834,793)	(19,833)
MTL 2YR CANADIAN BOND FUTURES	(313,560)	20-Sep-2022	(3)	105	(313,620)	(60)
						<b>(42,883)</b>
						<b>126,287</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Multi-Strategy Bond Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Multi-Strategy Bond Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	8.1	5.6
AA/Aa	3.6	3.8
A/A	10.8	9.9
BBB/Bbb	4.4	5.8
Not Rated	0.1	1.1
<b>Total</b>	<b>27.0</b>	<b>26.2</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.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	(55,996)	-	(1)	-
<b>Total</b>	<b>(55,996)</b>	<b>-</b>	<b>(1)</b>	<b>-</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 Securities of the Fund would have increased or decreased respectively by \$2,800 (\$nil 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 its investment in underlying funds. The following table summarizes the Fund's direct exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	7,824,491	12,379,668	55,765,523	75,969,682
December 31, 2021	10,385,644	7,213,330	69,983,698	87,582,672

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 Securities of the Fund would have decreased or increased respectively by \$9,021,697 (\$12,214,579 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 indirectly to other market risk as a result of its investment in underlying funds.

##### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Multi-Strategy Bond Fund (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Bankers' Acceptances	2.8	2.0
<b>Bonds</b>		
Federal Bonds	5.0	3.5
Provincial Bonds	10.1	11.0
Municipal Bonds	0.9	0.6
Corporate Bonds	8.2	9.1
<b>Mutual Funds</b>		
Canadian Fixed Income	69.1	70.4
Global Fixed Income	2.5	2.5
<b>Other Assets less Liabilities</b>	1.4	0.9
<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 (\$)
<b>Financial Assets</b>				
Bonds	-	67,768,599	376,592	68,145,191
Short-Term Investments	-	7,824,491	-	7,824,491
Mutual Funds	201,447,003	-	-	201,447,003
Futures				
Contracts	169,170	-	-	169,170
<b>Financial Liabilities</b>				
Futures				
Contracts	42,883	-	-	42,883

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	77,197,028	3,842,706	81,039,734
Short-Term Investments	-	6,542,938	-	6,542,938
Mutual Funds	243,473,477	-	-	243,473,477
Futures				
Contracts	1,965	-	-	1,965
<b>Financial Liabilities</b>				
Futures				
Contracts	100,447	-	-	100,447

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	3,842,706	1,479,690
Net purchases and sales	(3,504,680)	2,314,785
Net transfers in (out)	-	-
Gains (Losses)		
Realized	(81,271)	164,397
Unrealized	119,837	(116,166)
<b>Closing Balance</b>	<b>376,592</b>	<b>3,842,706</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of futures contracts, which are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$2,355 (\$1 for the period ended June 30, 2021).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Multi-Strategy Bond Fund (continued)

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$3,994,040 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series F Securities	August 25, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Nuveen Flexible Income Fund

(formerly Sun Life NWQ Flexible Income Fund)

## 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)	391,009,727	463,751,831
Short-term investments	-	-
Cash	12,057,246	11,282,519
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	1,878,778	6,487,349
Unrealized appreciation on swaps	-	-
Due from investment dealers	-	-
Accrued interest	4,574,553	4,501,255
Dividends receivable	156,926	180,687
Distributions receivable from underlying funds	-	-
Subscriptions receivable	119,332	147,687
	<b>409,796,562</b>	<b>486,351,328</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	27,300
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	22,432	7,475
Redemptions payable	50,704	89,467
Distributions payable	-	-
Due to investment dealers	760,029	-
Management fees payable	2,925	1,010
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>836,090</b>	<b>125,252</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>408,960,472</b>	<b>486,226,076</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,923,738	2,391,467
Series F	374,698	450,017
Series I	406,353,529	483,010,928
Series O	308,507	373,664
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.07	8.55
Series F	7.20	8.73
Series I	7.94	9.58
Series O	7.46	9.00

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	2,188,982	2,205,213
Interest income for distribution purposes	9,375,813	7,606,050
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(719)
Net realized gain (loss) on sale of investments	(4,081,910)	(4,534,523)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(4,771,361)	16,406,968
Net realized gain (loss) on option contracts	74,660	(63)
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(69,840,552)	(3,177,096)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(4,608,571)	(6,137,001)
Change in unrealized appreciation (depreciation) in option contracts	(15,281)	(24,692)
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(71,678,220)</b>	<b>12,344,137</b>
Net gain (loss) on foreign exchange	530,334	4,896
Other income	-	-
<b>Total income (loss)</b>	<b>(71,147,886)</b>	<b>12,349,033</b>
<b>Expenses (note 5)</b>		
Management fees	16,771	18,579
Fixed annual administration fees	126,284	112,434
Independent review committee fees	754	664
Withholding tax	283,154	241,493
Transaction costs (note 2)	16,379	19,590
Total operating expenses	443,342	392,760
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(71,591,228)</b>	<b>11,956,273</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(71,591,228)</b>	<b>11,956,273</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(354,166)	54,965
Series F	(67,699)	9,923
Series I	(71,115,034)	11,879,534
Series O	(54,329)	11,851
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	272,670	282,305
Series F	51,949	43,964
Series I	51,067,620	41,771,876
Series O	41,458	45,719
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.30)	0.19
Series F	(1.30)	0.23
Series I	(1.39)	0.28
Series O	(1.31)	0.26

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,391,467	2,440,171	450,017	387,095	483,010,928	394,684,294
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (354,166)	54,965	(67,699)	9,923	(71,115,034)	11,879,534
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 169,579	211,512	5,000	-	20,288,651	42,034,674
Redemption of redeemable securities	\$ (280,822)	(303,177)	(12,627)	(14,668)	(25,831,016)	(49,231,441)
Reinvestment of distributions to holders of redeemable securities	\$ 46,530	52,956	11,719	9,898	12,752,180	10,364,089
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (64,713)	(38,709)	4,092	(4,770)	7,209,815	3,167,322
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (48,850)	(55,123)	(11,712)	(9,891)	(12,752,180)	(10,364,089)
Return of capital	\$ -	-	-	-	-	-
	\$ (48,850)	(55,123)	(11,712)	(9,891)	(12,752,180)	(10,364,089)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (467,729)	(38,867)	(75,319)	(4,738)	(76,657,399)	4,682,767
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,923,738	2,401,304	374,698	382,357	406,353,529	399,367,061
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	279,677	283,438	51,574	44,015	50,440,878	41,259,207
Securities issued	21,538	24,801	630	-	2,255,758	4,416,996
Securities issued on reinvestment of distributions	6,010	6,216	1,486	1,136	1,469,359	1,090,996
Securities redeemed	(35,160)	(35,464)	(1,648)	(1,688)	(2,967,867)	(5,213,234)
<b>Balance - end of period</b>	272,065	278,991	52,042	43,463	51,198,128	41,553,965

  

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 373,664	451,861	486,226,076	397,963,421
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (54,329)	11,851	(71,591,228)	11,956,273
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ -	5,670	20,463,230	42,251,856
Redemption of redeemable securities	\$ (10,828)	(73,487)	(26,135,293)	(49,622,773)
Reinvestment of distributions to holders of redeemable securities	\$ 9,309	10,092	12,819,738	10,437,035
Capitalized distributions	\$ -	-	-	-
	\$ (1,519)	(57,725)	7,147,675	3,066,118
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (9,309)	(10,092)	(12,822,051)	(10,439,195)
Return of capital	\$ -	-	-	-
	\$ (9,309)	(10,092)	(12,822,051)	(10,439,195)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (65,157)	(55,966)	(77,265,604)	4,583,196
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 308,507	395,895	408,960,472	402,546,617
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	41,540	50,339	50,813,669	41,636,999
Securities issued	-	633	2,277,926	4,442,430
Securities issued on reinvestment of distributions	1,141	1,132	1,477,996	1,099,480
Securities redeemed	(1,331)	(8,230)	(3,006,006)	(5,258,616)
<b>Balance - end of period</b>	41,350	43,874	51,563,585	41,920,293

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## 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)	(71,591,228)	11,956,273
Adjustments for:		
Net realized (gain) loss on sale of investments	4,081,910	4,534,523
Change in unrealized (appreciation) depreciation in value of investments	69,840,552	3,177,096
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	4,608,571	6,137,001
Change in unrealized (appreciation) depreciation in option contracts	15,281	24,692
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(77,444,941)	(91,262,732)
Proceeds from sale of investments	76,965,652	78,436,562
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(49,537)	170,052
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,915	2,447
Change in other payables and accrued expenses	31,336	34,487
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>6,459,511</b>	<b>13,210,401</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(2,313)	(2,160)
Proceeds from redeemable securities issued	20,491,585	42,312,932
Redemption of redeemable securities	(26,174,056)	(49,657,894)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(5,684,784)</b>	<b>(7,347,122)</b>
Net increase (decrease) in cash	774,727	5,863,279
Cash (bank indebtedness) at beginning of period	11,282,519	9,284,915
<b>Cash (bank indebtedness) at end of period</b>	<b>12,057,246</b>	<b>15,148,194</b>
Dividends received, net of withholding taxes	1,929,589	1,992,679
Interest received, net of withholding taxes	9,302,515	7,747,143
Interest paid	-	(719)

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Corporate Bonds</b>						
Algonquin Power & Utilities Corp.	4.750%	18-Jan-2082	1,050,000	1,313,337	1,130,050	
Emera Inc.	6.750%	15-Jun-2076	5,150,000	7,334,603	6,436,260	
Transcanada Trust	5.875%	15-Aug-2076	2,330,000	3,287,758	2,862,832	
Transcanada Trust	5.600%	7-Mar-2082	1,625,000	2,063,669	1,904,903	
				<b>13,999,367</b>	<b>12,334,045</b>	<b>3.0</b>
<b>Foreign Bonds</b>						
Albertsons Cos Inc. / Safeway Inc. / New Albertsons LP	7.500%	15-Mar-2026	3,375,000	4,786,274	4,295,983	
Ally Financial Inc.	8.000%	1-Nov-2031	1,400,000	2,458,180	2,014,562	
Ally Financial Inc.	4.700%	31-Dec-2049	4,190,200	5,246,787	4,303,276	
Ally Financial Inc.	4.700%	31-Dec-2049	4,150,000	5,175,553	3,962,527	
Altria Group Inc.	5.800%	14-Feb-2039	2,500,000	3,727,196	2,946,839	
American Axle & Manufacturing Inc.	6.500%	1-Apr-2027	385,000	511,938	440,126	
American Express Co.	3.550%	31-Dec-2049	1,775,000	2,230,460	1,866,173	
Amkor Technology Inc.	6.625%	15-Sep-2027	3,700,000	5,313,790	4,526,298	
Anheuser-Busch InBev Finance Inc.	4.900%	1-Feb-2046	2,675,000	3,971,993	3,268,028	
Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	750,000	1,246,114	916,270	
ArcelorMittal S.A.	7.250%	15-Oct-2039	1,325,000	1,979,522	1,727,438	
Ares Finance Co III LLC	4.125%	30-Jun-2051	2,075,000	2,599,438	2,232,250	
Ashland LLC	6.875%	15-May-2043	1,900,000	2,896,077	2,468,086	
Ashtead Capital Inc.	4.000%	1-May-2028	1,525,000	2,056,699	1,780,434	
ATS Automation Tooling Systems Inc.	4.125%	15-Dec-2028	1,860,000	2,405,175	2,006,946	
Avantor Funding Inc.	4.625%	15-Jul-2028	2,190,000	2,982,794	2,597,111	
Bank of America Corp.	6.100%	31-Dec-2049	3,279,000	4,725,937	4,127,820	
Bank of America Corp.	6.250%	31-Dec-2049	275,000	388,075	344,628	
Bank of America Corp.	6.300%	31-Dec-2049	275,000	398,095	353,466	
Bank of America Corp.	6.500%	31-Dec-2049	1,075,000	1,525,412	1,376,800	
Bath & Body Works Inc.	6.875%	1-Nov-2035	3,587,500	4,554,298	3,734,708	
Bread Financial Holdings Inc.	4.750%	15-Dec-2024	1,800,000	2,358,150	2,132,650	
Broadcom Inc.	4.750%	15-Apr-2029	1,725,000	2,220,951	2,171,432	
Broadcom Inc.	3.187%	15-Nov-2036	2,250,000	2,779,266	2,218,857	
Capital One Financial Corp.	3.950%	31-Dec-2049	730,000	881,802	758,043	
CCO Holdings LLC/ CCO Holdings Capital Corp.	5.125%	1-May-2027	2,875,000	3,853,471	3,512,030	
Centene Corp.	4.625%	15-Dec-2029	1,725,000	2,445,452	2,070,831	
Charter Communications Operating LLC	6.484%	23-Oct-2045	3,225,000	5,890,788	4,062,761	
Cheniere Corpus Christi Holdings LLC	5.125%	30-Jun-2027	1,675,000	2,324,441	2,165,071	
Citigroup Inc.	4.000%	31-Dec-2049	1,100,000	1,391,563	1,230,941	
Citigroup Inc.	6.250%	31-Dec-2049	5,100,000	7,418,755	6,425,452	
Constellium SE	3.750%	15-Apr-2029	1,150,000	1,419,247	1,183,370	
CVS Health Corp.	4.300%	25-Mar-2028	1,025,000	1,323,164	1,311,702	
CVS Health Corp.	4.780%	25-Mar-2038	1,150,000	1,445,110	1,411,041	
Dana Inc.	4.250%	1-Sep-2030	1,945,000	2,488,004	1,951,731	
Dell International LLC	6.020%	15-Jun-2026	1,620,000	2,456,649	2,175,265	
DISH DBS Corp.	7.750%	1-Jul-2026	1,500,000	2,100,997	1,520,868	
DISH DBS Corp.	7.375%	1-Jul-2028	1,600,000	2,112,811	1,400,077	
DISH DBS Corp.	5.125%	1-Jun-2029	1,300,000	1,571,966	1,018,466	
Dominion Energy Inc.	4.350%	31-Dec-2049	1,825,000	2,342,512	1,948,076	
Edison International	5.750%	15-Jun-2027	1,050,000	1,489,321	1,377,316	
Edison International	5.000%	31-Dec-2049	2,975,000	3,578,822	3,062,921	
Encompass Health Corp.	4.750%	1-Feb-2030	1,800,000	2,371,274	1,944,245	
Enstar Finance LLC	5.500%	15-Jan-2042	1,250,000	1,564,787	1,320,677	
Enviva Partners LP / Enviva Partners Finance Corp.	6.500%	15-Jan-2026	3,005,000	4,220,382	3,750,397	
First Citizens BancShares Inc.	5.800%	31-Dec-2049	1,250,000	1,660,383	1,507,717	
Ford Motor Co.	5.291%	8-Dec-2046	2,015,000	2,816,528	2,000,912	
GCI LLC	4.750%	15-Oct-2028	2,675,000	3,596,898	2,994,748	
General Motors Co.	6.600%	1-Apr-2036	4,115,000	6,241,708	5,396,003	
General Motors Financial Co., Inc.	5.700%	31-Dec-2049	925,000	1,292,586	1,042,567	
General Motors Financial Co., Inc.	6.500%	31-Dec-2049	2,475,000	3,338,580	2,725,718	
GLP Capital LP / GLP Financing II Inc.	5.250%	1-Jun-2025	401,000	508,281	508,300	
Goldman Sachs Group Inc.	5.300%	31-Dec-2049	1,225,000	1,690,225	1,489,794	
Goodyear Tire & Rubber Co.	5.250%	15-Jul-2031	4,600,000	5,742,206	4,778,696	
Greystar Real Estate Partners LLC	5.750%	1-Dec-2025	1,575,000	2,159,735	1,926,593	
Harsco Corp.	5.750%	31-Jul-2027	2,045,000	2,830,630	2,114,194	

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
HAT Holdings I LLC / HAT Holdings II LLC	6.000%	15-Apr-2025	1,775,000	2,407,162	2,196,540	
HCA Inc.	5.125%	15-Jun-2039	1,725,000	2,736,566	1,963,556	
Hewlett Packard Enterprise Co.	6.350%	15-Oct-2045	7,250,000	11,152,525	9,473,839	
Horizon Therapeutics USA Inc.	5.500%	1-Aug-2027	900,000	1,160,344	1,118,145	
International Game Technology PLC	5.250%	15-Jan-2029	1,200,000	1,474,295	1,404,894	
Iron Mountain Inc.	4.875%	15-Sep-2029	1,850,000	2,420,171	2,051,557	
JPMorgan Chase & Co.	6.750%	29-Aug-2049	5,200,000	7,413,665	6,756,740	
JPMorgan Chase & Co.	4.709%	31-Dec-2049	1,200,000	1,519,697	1,482,503	
Liberty Interactive LLC	8.500%	15-Jul-2029	2,500,000	3,405,748	2,238,718	
Liberty Interactive LLC	4.000%	15-Nov-2029	1,250,000	1,097,946	779,646	
Liberty Interactive LLC	8.250%	1-Feb-2030	850,000	1,150,045	729,647	
Liberty Interactive LLC	3.750%	15-Feb-2030	1,850,000	1,597,571	1,130,013	
Liberty Mutual Group Inc.	7.800%	15-Mar-2037	575,000	907,359	847,845	
Lumen Technologies Inc.	7.650%	15-Mar-2042	1,170,000	1,502,763	1,161,156	
Magallanes Inc.	5.141%	15-Mar-2052	1,775,000	2,274,829	1,937,445	
McDonald's Corp.	4.875%	9-Dec-2045	3,000,000	4,784,254	3,831,162	
Morgan Stanley	5.875%	31-Dec-2049	500,000	703,392	629,716	
NCR Corp.	5.125%	15-Apr-2029	2,275,000	2,958,341	2,488,202	
NCR Corp.	5.250%	1-Oct-2030	2,400,000	3,139,671	2,674,188	
Nexstar Escrow Corp.	5.625%	15-Jul-2027	4,475,000	6,173,939	5,279,578	
NextEra Energy Capital Holdings Inc.	5.650%	1-May-2079	3,259,000	4,671,162	3,705,627	
Nordstrom Inc.	5.000%	15-Jan-2044	3,847,000	4,812,551	3,550,840	
Office Properties Income Trust	4.500%	1-Feb-2025	900,000	1,184,444	1,114,327	
Paramount Global	6.875%	30-Apr-2036	5,445,000	8,935,023	7,428,384	
Paramount Global	6.375%	30-Mar-2062	1,425,000	1,786,028	1,635,096	
PBF Holding Co LLC / PBF Finance Corp.	9.250%	15-May-2025	1,700,000	2,255,001	2,295,719	
Performance Food Group Inc.	5.500%	15-Oct-2027	1,110,715	1,399,552	1,328,898	
Phillips 66	4.650%	15-Nov-2034	2,065,000	3,041,745	2,598,140	
Raymond James Financial Inc.	4.950%	15-Jul-2046	1,275,000	1,888,505	1,616,176	
Roller Bearing Co of America Inc.	4.375%	15-Oct-2029	2,825,000	3,615,708	3,105,401	
Seagate HDD Cayman	4.875%	1-Jun-2027	2,002,000	2,734,021	2,451,108	
Seagate HDD Cayman	4.091%	1-Jun-2029	1,671,000	2,202,391	1,857,797	
Sealed Air Corp.	6.875%	15-Jul-2033	3,150,000	5,151,950	4,101,761	
SEG Finance Corp.	5.625%	15-Oct-2028	1,825,000	2,438,500	2,112,680	
Sempra Energy	4.875%	31-Dec-2049	1,575,000	2,138,877	1,874,187	
Sirius XM Radio Inc.	4.000%	15-Jul-2028	1,915,000	2,345,228	2,145,538	
Southern Copper Corp.	5.875%	23-Apr-2045	1,800,000	2,668,466	2,409,853	
SS&C Technologies Inc.	5.500%	30-Sep-2027	1,400,000	1,965,977	1,689,709	
Stevens Holding Co., Inc.	6.125%	1-Oct-2026	2,260,000	3,197,275	2,818,557	
Tenet Healthcare Corp.	6.125%	1-Oct-2028	900,000	1,132,332	1,007,818	
Tenet Healthcare Corp.	4.250%	1-Jun-2029	2,815,000	3,627,886	3,077,320	
The Gap Inc.	3.625%	1-Oct-2029	2,195,000	2,774,874	1,993,471	
The Gap Inc.	3.875%	1-Oct-2031	1,875,000	2,394,187	1,691,931	
The Goldman Sachs Group Inc.	4.950%	31-Dec-2049	275,000	370,046	320,286	
T-Mobile USA Inc.	4.750%	1-Feb-2028	588,000	772,583	736,726	
Trinseo Materials Operating SCA / Trinseo Materials Finance	5.375%	1-Sep-2025	4,543,000	5,784,051	4,999,720	
TripAdvisor Inc.	7.000%	15-Jul-2025	4,075,000	5,561,661	5,104,749	
United Rentals North America Inc.	5.250%	15-Jan-2030	2,610,000	3,701,744	3,128,653	
ViaSat Inc.	5.625%	15-Apr-2027	3,235,000	4,275,653	3,620,299	
Vistra Corp.	7.000%	31-Dec-2049	1,425,000	1,823,439	1,671,823	
Vistra Corp.	8.000%	31-Dec-2049	4,275,000	5,576,645	5,322,876	
Vistra Operations Co LLC	5.000%	31-Jul-2027	2,425,000	3,281,833	2,841,231	
VMware Inc.	4.700%	15-May-2030	1,675,000	2,455,930	2,090,202	
Wells Fargo & Co.	5.875%	31-Dec-2049	1,679,000	2,296,503	2,104,544	
XPO CNW Inc.	6.700%	1-May-2034	1,700,000	2,193,439	2,065,634	
XPO Logistics Inc.	6.250%	1-May-2025	1,459,000	2,089,766	1,871,093	
Zions Bancorp NA	7.200%	29-Sep-2049	1,425,000	1,988,793	1,858,215	
				<b>325,621,304</b>	<b>275,420,710</b>	<b>67.5</b>
<b>Total Bonds</b>				<b>339,620,671</b>	<b>287,754,755</b>	<b>70.5</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
ConocoPhillips	22,800	3,006,180	2,641,402	
Shell PLC, ADR	36,600	2,212,500	2,468,737	
Valero Energy Corp.	17,100	1,760,941	2,344,351	
		<b>6,979,621</b>	<b>7,454,490</b>	<b>1.8</b>
<b>Industrials</b>				
General Dynamics Corp.	7,900	1,669,113	2,254,683	
Knight-Swift Transportation Holdings Inc.	25,400	1,392,148	1,516,687	
nVent Electric PLC	49,400	1,715,867	1,996,468	
Raytheon Technologies Corp.	17,900	2,173,646	2,219,201	
Stanley Black & Decker Inc., 5.250%, Preferred	17,900	2,468,530	1,556,050	
		<b>9,419,304</b>	<b>9,543,089</b>	<b>2.3</b>
<b>Consumer Staples</b>				
CHS Inc., 6.750%, Preferred	67,409	2,340,508	2,229,518	
CHS Inc., 7.875%, Preferred	56,500	2,066,505	1,992,609	
Walmart Inc.	20,900	3,742,651	3,277,808	
		<b>8,149,664</b>	<b>7,499,935</b>	<b>1.8</b>
<b>Consumer Discretionary</b>				
McDonald's Corp.	7,000	2,017,756	2,229,251	
		<b>2,017,756</b>	<b>2,229,251</b>	<b>0.5</b>
<b>Materials</b>				
BHP Group Ltd., ADR	19,700	1,418,897	1,427,654	
DuPont de Nemours Inc.	25,800	2,518,808	1,849,751	
		<b>3,937,705</b>	<b>3,277,405</b>	<b>0.8</b>
<b>Health Care</b>				
AstraZeneca PLC, Sponsored ADR	16,600	944,905	1,414,775	
Humana Inc.	3,800	2,178,551	2,294,402	
Bristol-Myers Squibb Co.	11,300	822,737	1,122,391	
Cigna Corp.	7,500	2,145,777	2,549,470	
Medtronic PLC	8,600	1,269,472	995,653	
Tenet Healthcare Corp.	15,300	1,269,064	1,037,342	
		<b>8,630,506</b>	<b>9,414,033</b>	<b>2.3</b>
<b>Financials</b>				
Ares Capital Corp.	44,837	1,067,792	1,037,031	
Athene Holding Ltd. 6.350%, Preferred	36,582	1,301,281	1,160,382	
Athene Holding Ltd. 6.375%, Preferred	63,528	2,188,927	2,081,488	
Bank of America, 7.250%, Preferred, Series L	1,527	2,692,338	2,372,580	
Capital One Financial Corp., 5.000%, Preferred, Series I	57,000	1,888,074	1,488,932	
Enstar Group Ltd., 7.000%, Preferred, Series D	88,433	3,094,077	2,657,941	
Goldman Sachs International Ltd., Private Placement	73,500	2,628,871	2,956,938	
JPMorgan Chase Financial Company LLC, Private Placement	22,500	2,786,625	2,532,167	
KKR & Co., Inc.	33,600	2,575,225	2,006,326	
Morgan Stanley, 6.875%, Preferred	6,497	244,202	215,891	
Morgan Stanley, 7.125%, Preferred	40,609	1,506,040	1,374,028	
Synchrony Financial, 5.625%, Preferred, Series A	50,250	1,700,280	1,238,068	
Wells Fargo & Co.	38,400	2,232,434	1,940,260	
Wells Fargo & Co., 7.500%, Preferred	3,275	6,062,886	5,135,052	
Western Alliance Bancorp, 4.250%, Preferred, Series A	73,200	2,320,098	2,070,736	
		<b>34,289,150</b>	<b>30,267,820</b>	<b>7.4</b>
<b>Information Technology</b>				
Applied Materials Inc.	23,400	3,707,446	2,746,229	
Broadcom Inc., 8.000%, Preferred, Series A	2,375	3,918,459	4,605,120	
Cisco Systems Inc.	44,600	2,803,715	2,453,167	
Global Payments Inc.	13,400	2,458,561	1,912,458	
Hewlett Packard Enterprise Co.	142,000	2,688,574	2,428,885	
		<b>15,576,755</b>	<b>14,145,859</b>	<b>3.5</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Real Estate</b>				
National Storage Affiliates Trust, 6.000%, Preferred, Series A	31,779	1,056,066	1,016,639	
Public Storage	2,600	1,038,265	1,048,660	
		<b>2,094,331</b>	<b>2,065,299</b>	<b>0.5</b>
<b>Utilities</b>				
Algonquin Power & Utilities Corp., 6.200%, Preferred, Series 19-A	82,700	2,918,879	2,627,396	
Dominion Energy Inc.	21,646	2,304,758	2,228,486	
NextEra Energy Inc., 4.872%, Preferred	24,200	1,718,083	1,757,826	
NextEra Energy Inc., 6.219%, Preferred	62,630	4,203,056	3,970,827	
NextEra Energy Partners LP	23,934	1,837,786	2,289,602	
Public Service Enterprise Group Inc.	28,400	2,367,731	2,318,248	
Sempra Energy	11,171	2,102,819	2,165,406	
		<b>17,453,112</b>	<b>17,357,791</b>	<b>4.2</b>
<b>Total Equities</b>		<b>108,547,904</b>	<b>103,254,972</b>	<b>25.1</b>
<b>Transaction Costs</b>		<b>(35,460)</b>		
<b>Total Investments</b>		<b>448,133,115</b>	<b>391,009,727</b>	<b>95.6</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>1,878,778</b>	<b>0.5</b>
<b>Other Assets less Liabilities</b>			<b>16,071,967</b>	<b>3.9</b>
<b>Total Net Assets</b>			<b>408,960,472</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Royal Bank of Canada	A-1+	29-Jul-2022	CAD	388,022,749	USD	(299,332,365)	1,878,778
							<b>1,878,778</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Nuveen Flexible Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.5	1.3
A/A	-	0.4
BBB/Bbb	28.4	27.0
BB/Bb	34.1	32.3
B/B	14.2	17.1
Not Rated	3.3	5.7
<b>Total</b>	<b>80.5</b>	<b>83.8</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 Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## (b) Market risk

### (i) Currency risk

The Fund holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	24,364,322	6.0	34,362,284	7.1
<b>Total</b>	<b>24,364,322</b>	<b>6.0</b>	<b>34,362,284</b>	<b>7.1</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 Securities of the Fund would have increased or decreased respectively by \$1,218,216 (\$1,718,114 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	-	50,276,712	237,478,043	287,754,755
December 31, 2021	21,656	45,273,113	290,910,722	336,205,491

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 Securities of the Fund would have decreased or increased respectively by \$47,816,364 (\$54,040,957 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 its investment in foreign 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 Securities of the Fund would have increased or decreased respectively by \$5,162,749 (\$6,377,317 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

### (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Portfolio by Category</b>		
<b>Bonds</b>		
Corporate Bonds	3.0	1.8
Foreign Bonds	67.5	67.4
<b>Equities</b>		
Energy	1.8	0.7
Industrials	2.3	2.0
Consumer Discretionary	0.5	0.6
Consumer Staples	1.8	1.5
Materials	0.8	0.8
Health Care	2.3	4.6
Financials	7.4	7.4
Information Technology	3.5	3.6
Communication Services	-	0.3
Real Estate	0.5	0.5
Utilities	4.2	4.2
<b>Derivative Assets (Liabilities)</b>	<b>0.5</b>	<b>1.3</b>
<b>Other Assets less Liabilities</b>	<b>3.9</b>	<b>3.3</b>
<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 (\$)
<b>Financial Assets</b>				
Equities	97,765,867	-	5,489,105	103,254,972
Bonds	-	287,754,755	-	287,754,755
Currency Forward Contracts	-	1,878,778	-	1,878,778

The accompanying notes are an integral part of the financial statements.

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	119,449,561	-	8,096,779	127,546,340
Bonds	-	333,735,258	2,470,233	336,205,491
Currency Forward Contracts	-	6,487,349	-	6,487,349
<b>Financial Liabilities</b>				
Option Contracts	(27,300)	-	-	(27,300)

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	10,567,012	8,982,408
Net purchases and sales	(2,298,084)	2,853,106
Net transfers in (out)	(2,105,491)	-
Gains (Losses)	(2,535,003)	-
Realized	1,860,671	596,564
Unrealized	-	(1,865,066)
<b>Closing Balance</b>	<b>5,489,105</b>	<b>10,567,012</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds

Bonds include primarily government and corporate bonds, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the bonds have been classified as Level 2. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of options and foreign currency forward contracts. Option contracts are classified as Level 1, when the option contracts are actively traded and a reliable price is observable. Option contracts are classified as Level 2 when they are not traded on an exchange or no market value is readily available but sufficient and reliable observable market inputs are available and a valuation technique is used.

Forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$16,379 (\$19,590 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$11,887 (\$25,745 for the period ended December 31, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$31,450,514 (\$32,078,475 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 23, 2014	February 03, 2014
Series F Securities	January 23, 2014	February 03, 2014
Series I Securities	January 23, 2014	February 03, 2014
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Nuveen Flexible Income Fund (continued)

(formerly Sun Life NWQ Flexible Income Fund)

## Fund Name Change

Effective June 21, 2022, the Fund changed its name from the Sun Life NWQ Flexible Income Fund to the Sun Life Nuveen Flexible Income Fund.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Real Assets Private Pool

## Statements of Financial Position

As at June 30, 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)	1,235,611,183	1,302,921,687
Short-term investments	7,192,038	19,845,882
Cash	22,899,937	49,279,470
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	534,274	76,100
Accrued interest	7,699	1,527
Dividends receivable	4,140,885	3,153,928
Distributions receivable from underlying funds	-	643
Subscriptions receivable	878,147	883,816
	1,271,264,163	1,376,163,053
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	71,194	21,924
Redemptions payable	864,303	705,512
Distributions payable	-	-
Due to investment dealers	2,928,680	26,316
Management fees payable	49,863	14,919
Total liabilities (excluding net assets attributable to holders of redeemable securities)	3,914,040	768,671
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	1,267,350,123	1,375,394,382
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	18,612,669	19,540,215
Series F	13,161,199	13,446,999
Series I	1,233,813,232	1,340,036,596
Series O	1,763,023	2,370,572
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.71	10.06
Series F	9.05	10.39
Series I	9.92	11.33
Series O	9.61	10.98

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	22,032,044	15,668,034
Interest income for distribution purposes	119,874	165,209
Distributions from underlying funds	3,746	3,120
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(1,007)	(1,292)
Net realized gain (loss) on sale of investments	45,148,725	47,882,811
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(236,737,076)	41,709,290
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	(169,433,694)	105,427,172
Net gain (loss) on foreign exchange	(124,628)	(36,798)
Other income	-	146
<b>Total income (loss)</b>	(169,558,322)	105,390,520
<b>Expenses (note 5)</b>		
Management fees	266,331	208,796
Fixed annual administration fees	378,417	296,198
Independent review committee fees	2,205	1,755
Withholding tax	2,469,859	1,960,906
Transaction costs (note 2)	650,202	462,970
Total operating expenses	3,767,014	2,930,625
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(173,325,336)	102,459,895
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	(173,325,336)	102,459,895
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(2,751,737)	1,374,858
Series F	(1,809,615)	758,310
Series I	(168,490,727)	100,104,548
Series O	(273,257)	222,179
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,040,234	1,721,720
Series F	1,318,892	861,990
Series I	120,305,080	98,554,215
Series O	204,198	227,692
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.35)	0.80
Series F	(1.37)	0.88
Series I	(1.40)	1.02
Series O	(1.34)	0.98

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 19,540,215	15,719,173	13,446,999	7,676,614	1,340,036,596	972,737,802
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,751,737)	1,374,858	(1,809,615)	758,310	(168,490,727)	100,104,548
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 4,738,791	2,127,080	5,815,081	1,149,707	157,966,442	59,356,151
Redemption of redeemable securities	\$ (2,914,600)	(2,848,928)	(4,291,266)	(559,355)	(95,699,079)	(45,362,394)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	371	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 1,824,191	(721,848)	1,523,815	590,723	62,267,363	13,993,757
<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>	\$ (927,546)	653,010	(285,800)	1,349,033	(106,223,364)	114,098,305
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 18,612,669	16,372,183	13,161,199	9,025,647	1,233,813,232	1,086,836,107
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	1,942,977	1,778,727	1,293,729	839,221	118,266,635	97,867,864
Securities issued	501,622	230,661	606,757	119,192	14,871,110	5,698,979
Securities issued on reinvestment of distributions	-	-	-	41	-	-
Securities redeemed	(307,136)	(309,021)	(446,564)	(57,995)	(8,795,014)	(4,334,645)
<b>Balance - end of period</b>	2,137,463	1,700,367	1,453,922	900,459	124,342,731	99,232,198

  

	Series O		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 2,370,572	2,240,211	1,375,394,382	998,373,800
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (273,257)	222,179	(173,325,336)	102,459,895
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ 340,911	82,050	168,861,225	62,714,988
Redemption of redeemable securities	\$ (675,203)	(178,711)	(103,580,148)	(48,949,388)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	371
Capitalized distributions	\$ -	-	-	-
	\$ (334,292)	(96,661)	65,281,077	13,765,971
<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>	\$ (607,549)	125,518	(108,044,259)	116,225,866
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,763,023	2,365,729	1,267,350,123	1,114,599,666
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	215,925	232,659	121,719,266	100,718,471
Securities issued	32,109	8,221	16,011,598	6,057,053
Securities issued on reinvestment of distributions	-	-	-	41
Securities redeemed	(64,559)	(17,788)	(9,613,273)	(4,719,449)
<b>Balance - end of period</b>	183,475	223,092	128,117,591	102,056,116

The accompanying notes are an integral part of the financial statements.



# Sun Life Real Assets Private Pool (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(173,325,336)	102,459,895
Adjustments for:		
Net realized (gain) loss on sale of investments	(45,148,725)	(47,882,811)
Change in unrealized (appreciation) depreciation in value of investments	236,737,076	(41,709,290)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(3,746)	(3,120)
Change in margin	-	-
Purchases of investments	(429,278,484)	(225,385,484)
Proceeds from sale of investments	306,798,371	186,865,783
Purchases of short-term investments	(287,765,452)	(41,594,091)
Proceeds from sale of short-term investments	300,419,296	39,795,119
Change in dividends and interest receivable	(993,129)	8,931
Change in distributions receivable from underlying funds	643	-
Change in management fees payable	34,944	29,519
Change in other payables and accrued expenses	699,472	508,047
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(91,825,070)</b>	<b>(26,907,502)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	371
Proceeds from redeemable securities issued	168,866,894	62,986,059
Redemption of redeemable securities	(103,421,357)	(50,013,272)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>65,445,537</b>	<b>12,973,158</b>
Net increase (decrease) in cash	(26,379,533)	(13,934,344)
Cash (bank indebtedness) at beginning of period	49,279,470	43,458,761
<b>Cash (bank indebtedness) at end of period</b>	<b>22,899,937</b>	<b>29,524,417</b>
Dividends received, net of withholding taxes	18,575,228	13,716,769
Interest received, net of withholding taxes	113,702	164,499
Interest paid	(1,007)	(1,292)

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>SHORT-TERM INVESTMENTS</b>						
<b>Treasury Bills</b>						
Canadian Treasury Bill	1.344%	7-Jul-2022	7,200,000	7,192,038	7,192,038	
				<b>7,192,038</b>	<b>7,192,038</b>	<b>0.6</b>
<b>Total Short-Term Investments</b>				<b>7,192,038</b>	<b>7,192,038</b>	<b>0.6</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Industrials</b>						
A O Smith Corp.			34,653	3,043,728	2,444,243	
Aalberts NV			46,018	2,418,698	2,299,662	
ABB Ltd.			106,607	3,666,618	3,677,577	
Advanced Drainage Systems Inc.			46,545	6,186,642	5,407,895	
AECOM			62,042	5,183,312	5,219,653	
AG Growth International Inc.			215,149	7,180,846	6,387,774	
Alfen Beheer BV			15,693	1,560,635	1,856,820	
Andritz AG			133,065	7,364,946	6,912,250	
Atlantia SpA			592,072	17,141,502	17,885,746	
Atlas Arteria Ltd.			1,744,292	11,106,232	12,489,485	
BayWa AG			41,281	1,923,631	2,359,038	
Canadian National Railway Co.			57,496	8,364,032	8,324,846	
China Everbright Environment Group Ltd.			3,010,600	2,846,493	2,296,372	
Costain Group PLC			1,343,458	2,488,455	726,740	
CSX Corp.			539,617	19,951,317	20,228,155	
Deere & Co.			13,563	5,246,734	5,239,431	
Eaton Corporation PLC			22,938	3,638,676	3,727,921	
Evoqua Water Technologies Corp.			75,587	3,174,316	3,169,853	
Farmers Edge Inc.			319,430	3,450,319	616,500	
Ferguson PLC			35,058	4,632,663	5,054,166	
Ferrovial SA			1,057,381	37,452,344	34,621,786	
Flughafen Zurich AG			38,250	8,387,775	7,455,238	
Fortune Brands Home & Security Inc.			93,033	8,734,267	7,186,110	
HomeServe PLC			477,141	7,678,781	8,791,758	
Johnson Controls International PLC			42,546	2,865,324	2,627,773	
Kubota Corp.			176,000	4,164,376	3,397,948	
Kurita Water Industries Ltd.			73,200	2,877,174	3,413,624	
Mueller Water Products Inc.			127,772	1,911,987	1,933,342	
Norfolk Southern Corp.			109,164	35,401,774	32,006,251	
Norma Group SE			57,989	2,812,728	1,672,534	
Owens Corning			30,612	2,876,035	2,934,364	
Pentair Ltd.			85,911	5,591,722	5,072,298	
Quanta Services Inc.			9,809	764,817	1,585,950	
Roper Technologies Inc.			11,068	5,773,718	5,634,512	
Shoals Technologies Group Inc.			38,686	738,839	822,406	
Stantec Inc.			95,117	4,976,120	5,363,648	
Sunrun Inc.			81,916	2,551,000	2,468,406	
The Weir Group PLC			92,531	2,784,231	1,984,714	
Transurban Group			627,782	7,640,468	8,026,690	
Union Pacific Corp.			43,900	12,536,049	12,077,851	
Varta AG			14,093	1,920,661	1,519,312	
Vestas Wind Systems A/S			161,662	5,296,212	4,424,065	
Vinci SA			205,771	25,524,346	23,768,995	
Willdan Group Inc.			64,214	2,718,730	2,284,541	
Xylem Inc.			69,669	7,723,665	7,026,034	
				<b>322,272,938</b>	<b>304,424,277</b>	<b>24.0</b>
<b>Consumer Discretionary</b>						
Aptiv PLC			22,633	2,908,085	2,600,451	
BorgWarner Inc.			72,508	3,688,098	3,121,168	

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Core & Main Inc.	171,253	4,761,934	4,926,269	
Coway Co., Ltd.	86,405	7,019,874	5,514,643	
		<b>18,377,991</b>	<b>16,162,531</b>	<b>1.3</b>
<b>Consumer Staples</b>				
Adecoagro SA	539,072	5,279,142	5,882,910	
AppHarvest Inc.	336,285	3,105,278	1,513,938	
Archer-Daniels-Midland Co.	61,114	3,749,810	6,117,549	
Bunge Ltd.	50,945	4,109,506	5,959,859	
Kerry Group PLC	38,806	6,141,485	4,815,530	
Origin Enterprises PLC	1,041,755	5,307,559	6,146,812	
Tate & Lyle PLC	471,391	6,580,338	5,559,422	
Wilmar International Ltd.	1,296,000	5,113,297	4,857,491	
		<b>39,386,415</b>	<b>40,853,511</b>	<b>3.2</b>
<b>Health Care</b>				
Agilent Technologies Inc.	33,662	4,440,758	5,157,292	
Danaher Corporation	30,309	8,912,880	9,911,945	
Encompass Health Corp.	98,295	9,118,441	7,106,931	
Genus PLC	43,684	2,896,643	1,719,670	
		<b>25,368,722</b>	<b>23,895,838</b>	<b>1.9</b>
<b>Real Estate</b>				
Alexandria Real Estate Equities Inc.	42,461	8,906,455	7,943,705	
Allied Properties Real Estate Investment Trust	88,765	3,553,031	2,946,110	
American Homes 4 Rent	276,850	10,772,516	12,656,490	
American Tower Corp.	22,842	6,975,950	7,531,006	
Ascendas India Trust	3,325,700	4,331,731	3,609,066	
AvalonBay Communities Inc.	42,372	10,665,321	10,617,323	
Big Yellow Group PLC	384,610	7,629,002	7,941,535	
Boston Properties Inc.	43,758	5,680,702	5,022,557	
Brixmor Property Group Inc.	314,122	7,532,143	8,189,166	
Capitaland Investment Ltd.	2,580,000	9,092,758	9,144,198	
Corp Inmobiliaria Vesta SAB de CV	1,525,926	3,219,665	3,648,804	
Douglas Emmett Inc.	130,647	4,766,497	3,771,678	
Embassy Office Parks REIT	805,473	5,290,538	4,929,317	
Equinix Inc.	23,188	20,472,013	19,652,460	
Equity Lifestyle Properties Inc.	131,934	11,757,267	11,993,226	
ESR Cayman Ltd.	2,279,000	7,920,217	7,971,597	
Extra Space Storage Inc.	63,977	10,819,287	14,039,585	
Gladstone Land Corp.	39,315	953,836	1,123,836	
Goodman Group	706,771	11,036,964	11,215,035	
Grainger PLC	1,960,128	9,401,085	8,643,777	
Granite Real Estate Investment Trust	109,874	8,378,051	8,674,552	
Heiwa Real Estate Co., Ltd.	46,400	1,908,890	1,715,554	
Host Hotels & Resorts Inc.	199,677	3,674,489	4,038,770	
Japan Logistics Fund Inc.	1,784	5,896,497	5,313,577	
Katitas Co., Ltd.	314,800	10,219,253	8,768,967	
LEG Immobilien SE	45,159	7,349,476	4,836,342	
Mid-America Apartment Communities Inc.	41,397	7,504,525	9,327,435	
National Retail Properties Inc.	155,314	8,782,648	8,614,976	
National Storage Real Estate Investment Trust	3,804,927	6,879,544	7,254,037	
Parkway Life Real Estate Investment Trust	613,600	2,731,054	2,771,126	
Phillips Edison & Co., Inc.	216,383	8,366,567	9,325,554	
Prologis Inc.	217,196	27,709,113	32,962,397	
Rayonier Inc.	215,303	8,516,193	10,381,603	
Rural Funds Group	376,406	984,965	838,714	
SBA Communications Corp.	15,196	6,390,697	6,273,677	
Segro PLC	67,296	1,085,866	1,033,879	
Shaftesbury PLC	941,247	10,172,551	7,675,556	
Shurgard Self Storage SA	105,165	5,739,356	6,311,422	
Simon Property Group Inc.	101,115	13,771,077	12,380,790	
Sino Land Co., Ltd.	3,772,376	6,748,681	7,185,670	
STAG Industrial Inc.	145,569	6,133,294	5,798,574	
Star Asia Investment Corp.	5,119	3,407,590	2,983,070	
Sun Communities Inc.	56,867	11,400,940	11,690,004	

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Swire Properties Ltd.	2,263,800	8,043,228	7,270,104	
UNITE Group PLC	214,659	3,602,753	3,590,890	
Urban Edge Properties	331,548	6,533,171	6,505,050	
VICI Properties Inc.	165,205	5,374,867	6,348,465	
Vonovia SE	289,668	18,178,045	11,533,578	
Warehouses De Pauw CVA	8,404	318,203	341,255	
Welltower Inc.	102,486	9,780,271	10,886,874	
Weyerhaeuser Co.	206,556	9,662,646	8,824,766	
		<b>396,021,479</b>	<b>394,047,699</b>	<b>31.1</b>
<b>Financials</b>				
Brookfield Asset Management Inc.	116,629	7,624,704	6,678,177	
Greencoat Renewables PLC	4,629,612	7,727,969	7,364,112	
		<b>15,352,673</b>	<b>14,042,289</b>	<b>1.1</b>
<b>Information Technology</b>				
ASML Holding NV	4,004	2,377,504	2,434,307	
Ceva Inc.	44,858	2,128,768	1,941,945	
Enphase Energy Inc.	18,094	3,353,104	4,556,994	
First Solar Inc.	35,652	3,605,966	3,133,266	
Itron Inc.	44,536	3,368,552	2,839,729	
Landis+Gyr Group AG	46,400	3,954,339	3,132,333	
NXP Semiconductors NV	52,949	10,980,353	10,110,730	
Samsung SDI Co., Ltd.	11,518	6,014,934	6,127,101	
SolarEdge Technologies Inc.	10,327	3,391,257	3,645,795	
Trimble Inc.	67,782	5,275,185	5,091,388	
Universal Display Corp.	22,310	4,537,650	2,910,701	
		<b>48,987,612</b>	<b>45,924,289</b>	<b>3.6</b>
<b>Materials</b>				
Albemarle Corp.	12,475	3,032,283	3,362,949	
CF Industries Holdings Inc.	46,129	2,715,981	5,101,312	
Ecolab Inc.	30,718	7,792,302	6,092,722	
FMC Corp.	41,413	5,096,016	5,716,577	
ICL Group Ltd.	358,188	2,604,391	4,209,668	
Johnson Matthey PLC	95,636	4,138,207	2,902,246	
K+S AG	111,918	1,548,836	3,505,248	
Koninklijke DSM NV	19,248	3,883,327	3,548,285	
Livent Corp.	112,305	2,649,413	3,287,067	
Mosaic Co.	76,813	2,743,278	4,679,804	
Nutrien Ltd.	77,759	5,330,926	7,993,363	
Orbia Advance Corp SAB de CV	1,040,580	3,055,243	3,130,927	
Sociedad Quimica y Minera de Chile SA	24,959	1,178,121	2,689,334	
Yara International ASA	54,581	3,115,935	2,941,157	
		<b>48,884,259</b>	<b>59,160,659</b>	<b>4.7</b>
<b>Communication Services</b>				
Cellnex Telecom SA	158,236	10,876,390	7,924,915	
Eutelsat Communications SA	485,384	11,527,938	7,049,144	
Helios Towers PLC	3,022,847	7,167,421	5,748,860	
SES SA	694,073	13,044,881	7,818,115	
		<b>42,616,630</b>	<b>28,541,034</b>	<b>2.3</b>
<b>Utilities</b>				
Ameren Corp.	33,232	3,189,591	3,873,537	
American Water Works Co., Inc.	31,686	6,524,668	6,080,759	
Atlantica Sustainable Infrastructure PLC	58,739	2,097,439	2,444,364	
Beijing Enterprises Water Group Ltd.	8,168,000	4,264,857	3,178,758	
California Water Service Group	55,180	4,074,664	3,954,038	
China Datang Corp Renewable Power Co., Ltd.	5,043,000	1,192,333	2,211,302	
China Water Affairs Group Ltd.	1,951,926	2,276,263	2,344,241	
Cia de Saneamento de Minas Gerais-COPASA	403,500	1,715,959	1,146,609	
CK Infrastructure Holdings Ltd.	661,000	4,623,720	5,237,744	
Consolidated Edison Inc.	118,145	11,214,174	14,493,421	
Consolidated Water Co., Ltd.	49,691	860,527	929,439	
Enel SpA	651,204	6,239,455	4,603,794	
Essential Utilities Inc.	170,895	9,715,915	10,107,499	

The accompanying notes are an integral part of the financial statements.

# Sun Life Real Assets Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Friedrich Vorwerk Group SE	42,175	2,501,668	1,458,851	
Guangdong Investment Ltd.	1,604,000	3,146,427	2,187,054	
Hera SpA	1,897,411	9,507,957	7,075,504	
Iberdrola SA	542,833	8,006,376	7,272,981	
Italgas SpA	1,384,217	10,899,219	10,394,590	
National Grid PLC	2,051,965	31,236,310	33,936,093	
NextEra Energy Inc.	42,411	3,800,723	4,237,708	
Northland Power Inc.	82,253	2,966,120	3,151,935	
NorthWestern Corp.	110,390	7,919,647	8,391,531	
Ormat Technologies Inc.	47,938	4,573,300	4,845,002	
Orsted AS	37,038	5,393,772	5,020,927	
Pennon Group PLC	496,610	8,791,950	7,436,728	
Pinnacle West Capital Corp.	180,549	16,353,305	17,029,673	
Power Assets Holdings Ltd.	972,029	8,256,013	7,899,156	
REN - Redes Energéticas Nacionais SGPS SA	778,303	2,947,415	3,015,311	
RWE AG	144,647	7,110,327	6,884,685	
Severn Trent PLC	374,477	15,575,672	16,000,097	
Snam SpA	4,156,112	27,438,651	28,059,673	
SSE PLC	174,553	4,292,548	4,433,319	
Sunnova Energy International Inc.	254,107	7,452,233	6,041,114	
Terna Rete Elettrica Nazionale	2,366,476	19,873,162	23,943,333	
United Utilities Group PLC	1,693,717	26,574,197	27,133,594	
VA Tech Wabag Ltd.	214,993	1,179,635	827,556	
Veolia Environnement SA	357,487	11,866,532	11,277,136	
		<b>305,652,724</b>	<b>308,559,056</b>	<b>24.3</b>
<b>Total Equities</b>		<b>1,262,921,443</b>	<b>1,235,611,183</b>	<b>97.5</b>
<b>Transaction Costs</b>		<b>(1,593,275)</b>		
<b>Total Investments</b>		<b>1,270,113,481</b>	<b>1,242,803,221</b>	<b>98.1</b>
<b>Other Assets less Liabilities</b>			<b>24,546,902</b>	<b>1.9</b>
<b>Total Net Assets</b>			<b>1,267,350,123</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Real Assets Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is subject to credit risk exposure related to both the direct investment in interest-bearing securities and to the extent of its investment in the underlying fund holding interest-bearing securities.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.6	0.2
AA/Aa	-	1.2
<b>Total</b>	<b>0.6</b>	<b>1.4</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 Real Assets Private Pool (continued)

## (b) Market risk

### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying fund. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	584,376,639	46.1	605,852,077	44.0
Euro	271,216,195	21.4	315,649,078	22.9
British Pound	152,892,893	12.1	158,562,594	11.5
Hong Kong Dollar	47,448,286	3.7	44,062,417	3.2
Australian Dollar	40,194,619	3.2	44,437,411	3.2
Japanese Yen	25,612,120	2.0	30,334,354	2.2
Singapore Dollar	20,381,882	1.6	21,833,746	1.6
Swiss Franc	14,352,520	1.1	15,675,482	1.1
Korean Won	11,258,235	0.9	10,096,156	0.7
Danish Krone	9,447,226	0.7	3,528,647	0.3
Mexican Peso	6,356,363	0.5	9,767,258	0.7
Indian Rupee	5,841,418	0.5	-	-
Israeli Shekel	4,209,668	0.3	6,367,230	0.5
Norwegian Krone	2,948,137	0.2	5,158,387	0.4
Brazilian Real	1,186,728	0.1	2,123,966	0.2
Swedish Krona	-	-	2,132,102	0.2
<b>Total</b>	<b>1,197,722,929</b>	<b>94.4</b>	<b>1,275,580,905</b>	<b>92.7</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 Securities of the Fund would have increased or decreased respectively by \$59,886,146 (\$63,779,045 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 table below summarizes the Fund's direct exposure to interest rate risk by remaining term to maturity. The Fund is exposed to indirect interest rate risk in the event that the underlying fund holds interest-bearing financial instruments.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	7,192,038	-	-	7,192,038
December 31, 2021	19,845,882	-	-	19,845,882

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 Securities of the Fund would have decreased or increased respectively by \$1,379 (\$18,382 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 indirectly to other market risk as a result of its investment in the underlying fund.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$61,780,559 (\$64,982,581 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.



# Sun Life Real Assets Private Pool (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Short-Term Investments</b>		
Treasury Bills	0.6	0.8
Term Deposit Receipt	-	0.7
<b>Equities</b>		
Energy	-	0.1
Industrials	24.0	20.9
Consumer Discretionary	1.3	1.1
Consumer Staples	3.2	3.2
Health Care	1.9	1.3
Real Estate	31.1	31.5
Financials	1.1	0.5
Information Technology	3.6	3.7
Materials	4.7	5.5
Communication Services	2.3	2.1
Utilities	24.3	24.6
<b>Mutual Funds</b>		
Canadian Fixed Income	-	0.2
<b>Other Assets less Liabilities</b>	1.9	3.8
<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 (\$)
Short-Term Investments	-	7,192,038	-	7,192,038
Equities	638,184,650	597,426,533	-	1,235,611,183

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Short-Term Investments	-	19,845,882	-	19,845,882
Mutual Funds	3,270,060	-	-	3,270,060
Equities	643,554,611	656,097,016	-	1,299,651,627

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	6,384,353	1,199,787	3,306,183

## Short-term investments

Short-term investments include primarily treasury bills, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. The inputs that are significant to valuation are generally observable and therefore the Fund's short-term investments have been classified as Level 2.

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$650,202 (\$462,970 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$74,582 (\$82,900 for the period ended December 31, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Real Assets Private Pool (continued)

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held no seed positions in the Fund.

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	-

  

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	28,293	-

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	January 30, 2015
Series F Securities	January 29, 2015	January 30, 2015
Series I Securities	January 29, 2015	January 30, 2015
Series O Securities	January 29, 2015	January 30, 2015

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Emerging Markets Fund

## 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)	813,751,587	951,155,786
Short-term investments	-	-
Cash	41,489,037	26,067,249
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,867,445	2,189,477
Accrued interest	3	-
Dividends receivable	3,997,842	1,291,464
Distributions receivable from underlying funds	-	-
Subscriptions receivable	569,922	3,465,965
Foreign Income Tax Recoverable	-	-
Income tax recoverable	-	-
	<b>862,675,836</b>	<b>984,169,941</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	50,912	16,975
Foreign income tax payable	666,157	-
Redemptions payable	2,287,884	197,939
Distributions payable	-	-
Due to investment dealers	7,194,591	3,876,171
Management fees payable	94,179	39,713
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>10,293,723</b>	<b>4,130,798</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>852,382,113</b>	<b>980,039,143</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	30,403,318	53,481,602
Series DB	8,771	24,462
Series F	21,862,855	15,981,214
Series I	799,070,906	909,059,629
Series IS	209,959	312,594
Series O	826,304	1,179,642

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.54	11.82
Series DB	8.64	10.67
Series F	10.26	12.64
Series I	10.83	13.26
Series IS	8.93	10.99
Series O	12.93	15.84

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	15,781,777	14,834,089
Interest income for distribution purposes	876,670	1,436
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(5)	(1,246)
Net realized gain (loss) on sale of investments	(22,317,086)	61,638,248
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(173,010,581)	(37,566,606)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(178,669,225)</b>	<b>38,905,921</b>
Net gain (loss) on foreign exchange	(318,080)	(1,165,285)
Other income	-	3,884
<b>Total income (loss)</b>	<b>(178,987,305)</b>	<b>37,744,520</b>
<b>Expenses (note 5)</b>		
Management fees	593,913	845,458
Fixed annual administration fees	283,808	387,755
Independent review committee fees	1,518	1,963
Foreign income tax	820,441	-
Withholding tax	1,903,646	2,189,675
Transaction costs (note 2)	486,006	928,653
Total operating expenses	4,089,332	4,353,504
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(183,076,637)</b>	<b>33,391,016</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(183,076,637)</b>	<b>33,391,016</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(8,640,920)	1,744,215
Series DB	(3,336)	1,477
Series F	(4,055,281)	461,871
Series I	(170,125,001)	31,130,058
Series IS	(56,722)	17,505
Series O	(195,377)	35,890
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	3,791,923	4,563,931
Series DB	1,623	2,408
Series F	1,726,052	1,077,484
Series I	70,422,556	70,711,598
Series IS	27,173	45,090
Series O	68,608	73,984

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.28)	0.38
Series DB	(2.06)	0.61
Series F	(2.35)	0.43
Series I	(2.42)	0.44
Series IS	(2.09)	0.39
Series O	(2.85)	0.49

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series DB		Series F		Series I	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 53,481,602	62,417,114	24,462	38,378	15,981,214	14,116,169	909,059,629	920,068,349
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (8,640,920)	1,744,215	(3,336)	1,477	(4,055,281)	461,871	(170,125,001)	31,130,058
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 1,719,991	7,266,319	-	-	11,958,043	4,542,595	108,919,030	393,171,611
Redemption of redeemable securities	\$ (16,157,113)	(8,195,185)	(12,355)	(12,772)	(2,021,242)	(1,906,508)	(48,782,752)	(143,271,525)
Reinvestment of distributions to holders of redeemable securities	\$ 223	1,636	-	-	676	630	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (14,436,899)	(927,230)	(12,355)	(12,772)	9,937,477	2,636,717	60,136,278	249,900,086
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (465)	(1,450)	-	-	(555)	(486)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (465)	(1,450)	-	-	(555)	(486)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (23,078,284)	815,535	(15,691)	(11,295)	5,881,641	3,098,102	(109,988,723)	281,030,144
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 30,403,318	63,232,649	8,771	27,083	21,862,855	17,214,271	799,070,906	1,201,098,493
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	4,524,655	4,562,246	2,293	3,117	1,264,742	968,846	68,555,550	61,228,917
Securities issued	159,419	510,331	-	-	1,043,138	296,880	9,074,838	24,750,365
Securities issued on reinvestment of distributions	22	117	-	-	60	42	-	-
Securities redeemed	(1,497,144)	(583,289)	(1,278)	(988)	(176,113)	(124,350)	(3,872,900)	(9,272,028)
<b>Balance - end of period</b>	3,186,952	4,489,405	1,015	2,129	2,131,827	1,141,418	73,757,488	76,707,254

  

	Series IS		Series O		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 312,594	641,168	1,179,642	1,056,545	980,039,143	998,337,723
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (56,722)	17,505	(195,377)	35,890	(183,076,637)	33,391,016
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 55,363	26,024	51,041	861,600	122,703,468	405,868,149
Redemption of redeemable securities	\$ (101,276)	(268,619)	(209,002)	(371,819)	(67,283,740)	(154,026,428)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	-	-	899	2,266
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (45,913)	(242,595)	(157,961)	489,781	55,420,627	251,843,987
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	-	-	(1,020)	(1,936)
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	-	-	(1,020)	(1,936)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (102,635)	(225,090)	(353,338)	525,671	(127,657,030)	285,233,067
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 209,959	416,078	826,304	1,582,216	852,382,113	1,283,570,790
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	28,445	51,012	74,482	58,977	74,450,167	66,873,115
Securities issued	6,055	2,129	3,487	45,464	10,286,937	25,605,169
Securities issued on reinvestment of distributions	-	-	-	-	82	159
Securities redeemed	(10,993)	(21,200)	(14,077)	(19,637)	(5,572,505)	(10,021,492)
<b>Balance - end of period</b>	23,507	31,941	63,892	84,804	79,164,681	82,456,951

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (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)	(183,076,637)	33,391,016
Adjustments for:		
Net realized (gain) loss on sale of investments	22,317,086	(61,638,248)
Change in unrealized (appreciation) depreciation in value of investments	173,010,581	37,566,606
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(192,635,879)	(484,016,650)
Proceeds from sale of investments	136,866,857	244,623,418
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(2,706,381)	(1,323,651)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	54,466	111,488
Change in other payables and accrued expenses	1,186,100	984,755
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(44,983,807)</b>	<b>(230,301,266)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(121)	330
Proceeds from redeemable securities issued	125,599,511	404,589,176
Redemption of redeemable securities	(65,193,795)	(162,241,150)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>60,405,595</b>	<b>242,348,356</b>
Net increase (decrease) in cash	15,421,788	12,047,090
Cash (bank indebtedness) at beginning of period	26,067,249	9,678,362
<b>Cash (bank indebtedness) at end of period</b>	<b>41,489,037</b>	<b>21,725,452</b>
Dividends received, net of withholding taxes	11,171,753	11,523,454
Interest received, net of withholding taxes	876,667	1,436
Interest paid	(5)	(1,246)

The accompanying notes are an integral part of the financial statements.



# Sun Life Schroder Emerging Markets Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Lukoil PJSC, ADR	49,413	4,382,068	-	
NovaTek OAO	37,848	8,549,971	-	
Petroleo Brasileiro SA	761,000	12,009,848	11,465,752	
Petroleo Brasileiro SA, ADR	28,964	435,026	397,161	
Reliance Industries Ltd.	250,283	10,185,558	10,660,443	
Rosneft Oil Co., PJSC	577,995	5,209,204	-	
SK Innovation Co Ltd., NPV	14,272	3,098,281	2,733,139	
		<b>43,869,956</b>	<b>25,256,495</b>	<b>3.0</b>
<b>Materials</b>				
Dexco SA	715,949	2,856,382	1,743,086	
Gerdau SA, Preferred	148,351	834,472	817,876	
Gold Fields Ltd.	539,325	7,325,781	6,372,075	
Impala Platinum Holdings Ltd.	373,462	5,541,642	5,307,633	
Klabin SA	249,757	1,442,819	1,244,482	
Korea Zinc Co., Ltd.	9,372	4,607,282	4,550,396	
LG Chem Ltd.	16,149	10,328,669	8,275,982	
Polyus PJSC	8,085	1,448,612	-	
Satellite Chemical Co., Ltd.	1,368,431	8,416,882	6,826,322	
Vale SA, ADR	766,280	14,515,409	14,461,284	
		<b>57,317,950</b>	<b>49,599,136</b>	<b>5.8</b>
<b>Industrials</b>				
CCR SA	891,414	2,898,562	2,755,180	
Centre Testing International Group Co., Ltd.	1,045,165	4,759,050	4,684,052	
KOC Holding AS	519,399	1,717,108	1,478,930	
Localiza Rent a Car SA	326,753	4,887,398	4,224,285	
Shenzhen Inovance Technology Co., Ltd.	478,346	5,465,783	6,087,468	
Weg SA	538,686	2,625,324	3,514,640	
Weichai Power Co., Ltd.	1,988,130	6,344,788	4,790,883	
ZTO Express Cayman Inc., ADR	177,010	5,745,046	6,267,801	
		<b>34,443,059</b>	<b>33,803,239</b>	<b>4.0</b>
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd.	1,551,024	49,792,555	28,541,000	
Falabella SA	1,006,143	4,102,346	2,978,490	
Huazhu Group Ltd., ADR	160,046	9,899,472	7,865,835	
JD.com Inc	472,972	20,481,051	19,659,337	
JD.com Inc., ADR	47,391	4,221,809	3,925,918	
Kia Corp.	43,337	3,955,065	3,336,592	
Lojas Renner SA	699,667	7,007,639	3,903,945	
Meituan	107,100	3,517,969	3,447,479	
Midea Group Co., Ltd.	1,282,772	14,804,093	14,976,953	
Naspers Ltd.	15,978	2,998,829	2,990,073	
Shenzhen International Group Holdings Ltd.	401,200	7,653,615	6,316,658	
The Foschini Group Ltd.	257,938	1,710,950	2,480,481	
XPeng Inc.	82,400	2,247,432	1,693,750	
XPeng Inc., ADR	126,525	6,493,097	5,180,340	
YDUQS Participacoes SA	520,938	3,453,450	1,679,504	
Yum China Holdings Inc.	164,840	11,208,008	10,324,358	
Zhejiang Supor Co., Ltd.	295,573	4,082,617	3,211,588	
		<b>157,629,997</b>	<b>122,512,301</b>	<b>14.4</b>
<b>Consumer Staples</b>				
AVI Ltd.	385,606	2,556,860	1,999,604	
Bid Corp., Ltd.	235,335	6,370,373	5,684,032	
BIM Birlesik Magazalar AS	260,122	2,700,454	1,629,117	
China Mengniu Dairy Co., Ltd.	1,760,000	9,085,985	11,381,270	
Fomento Economico Mexicano SAB de CV	120,534	12,619,104	10,493,588	
LG H&H Co Ltd.	2,001	1,356,760	1,356,155	
Magnit PJSC	38,471	3,270,511	-	
Raia Drogasil SA	1,078,809	5,893,755	5,109,345	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Shoprite Holdings Ltd.	349,466	4,715,596	5,454,366	
Uni-President Enterprises Corp.	1,534,000	5,042,852	4,461,604	
		<b>53,612,250</b>	<b>47,569,081</b>	<b>5.6</b>
<b>Health Care</b>				
Aspen Pharmacare Holdings Ltd.	274,893	3,757,789	3,026,905	
Cipla Ltd.	372,287	5,798,377	5,589,344	
Richter Gedeon Nyrt	173,249	4,939,903	4,031,753	
Wuxi Biologics Cayman Inc.	628,000	6,269,794	7,505,710	
		<b>20,765,863</b>	<b>20,153,712</b>	<b>2.4</b>
<b>Financials</b>				
AIA Group Ltd.	1,485,600	19,747,701	20,938,841	
Alpha Bank A.E.	1,045,773	1,745,828	1,188,836	
B3 SA - Brasil Bolsa Balcao	2,035,500	7,950,510	5,503,021	
Banco de Chile, NPV	18,602,848	2,404,131	2,138,769	
Banco Santander Chile SA	204,711	5,136,135	4,301,672	
Bank Mandiri Persero Tbk PT	10,828,100	6,429,308	7,459,015	
Bank Negara Indonesia Persero Tbk PT	3,427,700	2,666,667	2,335,654	
Bank Polska Kasa Opieki SA	76,870	2,919,845	1,809,383	
Bank Rakyat Indonesia Persero Tbk PT	13,967,687	5,457,676	5,031,729	
Capitec Bank Holdings Ltd.	25,212	4,292,437	3,958,278	
China Pacific Insurance Group Co., Ltd.	1,711,600	8,252,721	5,422,491	
CIMB Group Holdings BHD	2,714,245	3,647,084	3,940,052	
Commercial International Bank Egypt SAE	793,074	4,797,319	1,689,672	
Credicorp Ltd.	28,386	4,826,681	4,390,709	
CTBC Financial Holding Co., Ltd.	5,795,000	5,276,514	6,322,990	
Eurobank Ergasias Services and Holdings SA	1,893,159	2,379,063	2,185,446	
FIRST ABU DHABI BANK PJSC	389,152	3,023,003	2,568,738	
FirstRand Ltd.	2,779,406	10,902,087	13,702,019	
Grupo Financiero Banorte SAB de CV	1,028,069	6,925,202	7,373,004	
Hana Financial Group Inc.	80,389	2,736,003	3,151,779	
HDFC Bank Ltd.	704,143	15,814,321	15,558,608	
ICICI Bank Ltd.	1,621,166	14,997,280	18,787,480	
Itau Unibanco Holding SA, ADR	2,672,508	16,983,687	14,754,952	
Kasikornbank PLC	2,042,200	11,231,397	11,241,587	
National Bank of Greece SA	243,940	1,255,700	939,117	
OTP Bank PLC	7,127	369,987	205,608	
PICC Property & Casualty Co., Ltd.	6,178,000	6,698,381	8,310,327	
Powszechna Kasa Oszczednosci Bank Polski SA	267,206	3,363,876	2,155,042	
Powszechny Zaklad Ubezpieczen SA	386,262	4,651,876	3,329,765	
Prudential PLC	462,486	9,142,711	7,403,710	
Qatar National Bank QPSC	790,857	5,491,494	5,600,365	
Samsung Fire & Marine Insurance Co., Ltd.	23,452	5,149,185	4,700,069	
		<b>206,665,810</b>	<b>198,398,728</b>	<b>23.2</b>
<b>Real Estate</b>				
Emaar Properties PJSC	3,863,393	5,028,927	7,074,465	
Hang Lung Properties Ltd.	1,913,000	5,409,219	4,695,483	
		<b>10,438,146</b>	<b>11,769,948</b>	<b>1.4</b>
<b>Information Technology</b>				
Accton Technology Corp.	530,000	5,474,845	5,499,504	
ASE Industrial Holding Co., Ltd.	2,131,492	7,852,248	7,081,460	
Hon Hai Precision Industry Co., Ltd.	3,444,000	14,121,041	16,309,461	
Kingdee International Software Group Co., Ltd.	85,000	208,678	258,323	
LONGi Green Energy Technology Co., Ltd.	70,560	884,104	910,344	
LONGi Green Energy Technology Co., Ltd.	1,101,543	12,598,077	14,211,783	
MediaTek Inc.	335,000	10,958,330	9,485,884	
Samsung Electronics Co., Ltd.	777,265	50,089,559	44,223,714	
Samsung SDI Co., Ltd.	16,764	8,233,974	8,917,757	
SK Hynix Inc.	116,868	12,733,235	10,645,404	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,370,000	55,102,334	69,669,019	
Tata Consultancy Services Ltd.	238,847	11,041,487	12,794,531	
		<b>189,297,912</b>	<b>200,007,184</b>	<b>23.4</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Communication Services</b>				
Baidu Inc.	407,286	11,583,017	9,952,211	
Baidu Inc., ADR	11,585	2,906,803	2,222,643	
Bharti Airtel Ltd.	697,893	6,559,728	7,830,527	
Hellenic Telecommunications Organization SA	129,190	2,521,298	2,903,560	
LG Uplus Corp.	329,977	5,059,619	4,188,930	
Naver Corp.	34,472	9,922,547	8,294,349	
SK Telecom Co., Ltd.	51,827	2,743,121	2,682,947	
Telefonica Brasil SA	262,563	2,854,321	3,047,930	
Tencent Holdings Ltd.	794,190	53,074,039	46,371,942	
TIM SA	645,333	2,026,983	2,031,206	
Yandex NV	90,335	7,244,786	-	
		<b>106,496,262</b>	<b>89,526,245</b>	<b>10.5</b>
<b>Utilities</b>				
Centrais Eletricas Brasileiras SA, NPV	211,962	2,367,432	2,415,569	
Energisa SA	230,133	2,676,722	2,290,561	
ENN Energy Holdings Ltd.	490,100	8,566,787	10,449,388	
		<b>13,610,941</b>	<b>15,155,518</b>	<b>1.8</b>
<b>Total Equities</b>		<b>894,148,146</b>	<b>813,751,587</b>	<b>95.5</b>
<b>Transaction Costs</b>		<b>(981,897)</b>		
<b>Total Investments</b>		<b>893,166,249</b>	<b>813,751,587</b>	<b>95.5</b>
<b>Other Assets less Liabilities</b>			<b>38,630,526</b>	<b>4.5</b>
<b>Total Net Assets</b>			<b>852,382,113</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Schroder Emerging Markets Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
Not Rated	0.1	0.5
<b>Total</b>	<b>0.1</b>	<b>0.5</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Emerging Markets Fund (continued)

The following table summarizes the Fund's 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	
Hong Kong Dollar	186,056,562	21.8	195,464,536	19.9
New Taiwan Dollar	122,470,638	14.4	159,790,131	16.3
Korean Won	104,981,700	12.3	141,685,937	14.5
United States Dollar	100,144,015	11.7	169,283,556	17.3
Indian Rupee	71,372,459	8.4	81,854,169	8.4
Chinese Renminbi	56,432,297	6.6	41,257,902	4.2
South African Rand	49,803,840	5.8	45,391,926	4.6
Brazilian Real	39,685,838	4.7	33,253,667	3.4
Indonesian Rupiah	14,826,398	1.7	10,384,011	1.1
Thai Baht	11,241,587	1.3	9,421,215	1.0
UAE Dirham	9,807,002	1.2	7,994,387	0.8
British Pound	7,403,710	0.9	2,990,289	0.3
Mexican Peso	7,373,004	0.9	9,557,586	1.0
Polish Zloty	7,294,306	0.9	9,300,805	0.9
Euro	7,216,995	0.8	7,789,224	0.8
Qatar Rial	5,600,365	0.7	3,896,957	0.4
Chilean Peso	5,117,260	0.6	2,109,080	0.2
Hungarian Forint	4,240,523	0.5	13,758,575	1.4
Malaysian Ringgit	3,947,317	0.5	3,981,866	0.4
Turkish Lira	3,108,047	0.4	5,196,392	0.5
Russian Rouble	-	-	216,495	-
<b>Total</b>	<b>818,123,863</b>	<b>96.1</b>	<b>954,578,706</b>	<b>97.4</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 Securities of the Fund would have increased or decreased respectively by \$40,906,193 (\$47,728,935 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

As at June 30, 2022 and December 31, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

## (iii) Other market risk

The Fund is exposed to other market risk as a result of its investment in global equities.

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$40,687,579 (\$47,557,789 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Information Technology	23.4	27.4
Financials	23.2	21.3
Consumer Discretionary	14.4	15.9
Communication Services	10.5	10.7
Materials	5.8	5.0
Consumer Staples	5.6	5.0
Industrials	4.0	1.7
Energy	3.0	5.3
Health Care	2.4	2.7
Utilities	1.8	0.9
Real Estate	1.4	1.2
<b>Other Assets less Liabilities</b>	<b>4.5</b>	<b>2.9</b>
<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 (\$)
Equities	157,782,318	655,969,269	-	813,751,587

  

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	132,675,679	818,480,107	-	951,155,786

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Emerging Markets Fund (continued)

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	-	37,818,300	35,086,719	20,776,111

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$486,006 (\$928,653 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$3,262,766 (\$3,262,766 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	August 24, 2011	September 01, 2011
Series DB Securities	June 15, 2018	June 15, 2018
Series F Securities	August 24, 2011	September 01, 2011
Series I Securities	August 24, 2011	September 01, 2011
Series IS Securities	June 15, 2018	June 15, 2018
Series O Securities	April 01, 2014	April 01, 2014

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund

## 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)	902,267,242	1,556,243,481
Short-term investments	-	-
Cash	25,648,390	54,335,225
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	2,673,888	-
Accrued interest	147	-
Dividends receivable	997,786	880,416
Distributions receivable from underlying funds	-	-
Subscriptions receivable	607,019	1,264,600
	<b>932,194,472</b>	<b>1,612,723,722</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	51,657	24,502
Redemptions payable	69,457	1,095,008
Distributions payable	9	-
Due to investment dealers	4,124,930	135,225
Management fees payable	3,072	1,202
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>4,249,125</b>	<b>1,255,937</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>927,945,347</b>	<b>1,611,467,785</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	1,310,633	1,917,199
Series T5	-	-
Series T8	61,233	45,990
Series F	251,625	298,922
Series F5	-	-
Series F8	-	-
Series I	926,143,465	1,608,992,644
Series O	178,391	213,030

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.14	13.30
Series T5	-	-
Series T8	8.74	12.04
Series F	10.88	14.19
Series F5	-	-
Series F8	-	-
Series I	11.10	14.39
Series O	11.10	14.40

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.



# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	9,875,415	9,542,915
Interest income for distribution purposes	5,190	110
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(500)	(75,040)
Net realized gain (loss) on sale of investments	(3,834,291)	81,898,550
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(352,939,411)	57,580,692
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(346,893,597)</b>	<b>148,947,227</b>
Net gain (loss) on foreign exchange	276,004	(1,765,507)
Other income	-	-
<b>Total income (loss)</b>	<b>(346,617,593)</b>	<b>147,181,720</b>
<b>Expenses (note 5)</b>		
Management fees	18,526	19,961
Fixed annual administration fees	368,025	389,251
Independent review committee fees	2,197	2,314
Withholding tax	1,334,201	1,198,549
Transaction costs (note 2)	415,980	403,304
<b>Total operating expenses</b>	<b>2,138,929</b>	<b>2,013,379</b>
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(348,756,522)</b>	<b>145,168,341</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(348,756,522)</b>	<b>145,168,341</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(436,207)	151,399
Series T5	-	1,414
Series T8	(14,983)	5,020
Series F	(73,553)	26,154
Series F5	-	1,358
Series F8	-	1,355
Series I	(348,181,818)	144,958,113
Series O	(49,961)	23,528

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	135,493	126,481
Series T5	-	964
Series T8	5,513	4,323
Series F	22,506	19,145
Series F5	-	804
Series F8	-	884
Series I	104,434,692	97,844,430
Series O	15,111	15,657
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(3.22)	1.20
Series T5	-	1.47
Series T8	(2.72)	1.16
Series F	(3.27)	1.37
Series F5	-	1.69
Series F8	-	1.53
Series I	(3.33)	1.48
Series O	(3.31)	1.50

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series T8		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,917,199	1,423,050	-	13,680	45,990	44,132	298,922	207,755
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (436,207)	151,399	-	1,414	(14,983)	5,020	(73,553)	26,154
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 196,013	426,127	-	-	38,976	11,546	42,149	54,986
Redemption of redeemable securities	\$ (366,379)	(161,476)	-	-	(6,829)	(170)	(15,902)	(303)
Reinvestment of distributions to holders of redeemable securities	\$ 71	97	-	372	881	754	66	71
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (170,295)	264,748	-	372	33,028	12,130	26,313	54,754
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (64)	(76)	-	(368)	(2,802)	(2,152)	(57)	(59)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (64)	(76)	-	(368)	(2,802)	(2,152)	(57)	(59)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (606,566)	416,071	-	1,418	15,243	14,998	(47,297)	80,849
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,310,633	1,839,121	-	15,098	61,233	59,130	251,625	288,604
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	144,144	115,258	-	953	3,821	3,686	21,061	15,964
Securities issued	17,257	32,148	-	-	3,745	925	3,380	4,055
Securities issued on reinvestment of distributions	6	7	-	25	89	60	5	5
Securities redeemed	(32,139)	(12,235)	-	-	(650)	(14)	(1,328)	(21)
<b>Balance - end of period</b>	129,268	135,178	-	978	7,005	4,657	23,118	20,003

  

	Series F5		Series F8		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ -	12,374	-	12,369	1,608,992,644	1,203,238,415	213,030	205,340
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ -	1,358	-	1,355	(348,181,818)	144,958,113	(49,961)	23,528
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ -	-	-	-	125,091,161	254,121,197	17,199	3,765
Redemption of redeemable securities	\$ -	-	-	-	(459,758,522)	(91,246,272)	(1,877)	(1,448)
Reinvestment of distributions to holders of redeemable securities	\$ -	336	-	527	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ -	336	-	527	(334,667,361)	162,874,925	15,322	2,317
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	(333)	-	(522)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	(333)	-	(522)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ -	1,361	-	1,360	(682,849,179)	307,833,038	(34,639)	25,845
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ -	13,735	-	13,729	926,143,465	1,511,071,453	178,391	231,185
<b>Redeemable Security Transactions</b>								
Balance - beginning of period	-	796	-	869	111,811,488	91,199,279	14,792	15,556
Securities issued	-	-	-	-	9,636,905	17,932,871	1,435	265
Securities issued on reinvestment of distributions	-	20	-	35	-	-	-	-
Securities redeemed	-	-	-	-	(37,984,740)	(6,383,069)	(155)	(102)
<b>Balance - end of period</b>	-	816	-	904	83,463,653	102,749,081	16,072	15,719

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,611,467,785	1,205,157,115
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (348,756,522)	145,168,341
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 125,385,498	254,617,621
Redemption of redeemable securities	\$ (460,149,509)	(91,409,669)
Reinvestment of distributions to holders of redeemable securities	\$ 1,018	2,157
Capitalized distributions	\$ -	-
	\$ (334,762,993)	163,210,109
<b>Distributions to Holders of Redeemable Securities</b>		
From capital gains	\$ -	-
From net investment income	\$ (2,923)	(3,510)
Return of capital	\$ -	-
	\$ (2,923)	(3,510)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (683,522,438)	308,374,940
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 927,945,347	1,513,532,055
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	111,995,306	91,352,361
Securities issued	9,662,722	17,970,264
Securities issued on reinvestment of distributions	100	152
Securities redeemed	(38,019,012)	(6,395,441)
<b>Balance - end of period</b>	83,639,116	102,927,336

## 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)	(348,756,522)	145,168,341
Adjustments for:		
Net realized (gain) loss on sale of investments	3,834,291	(81,898,550)
Change in unrealized (appreciation) depreciation in value of investments	352,939,411	(57,580,692)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(318,391,880)	(516,455,395)
Proceeds from sale of investments	616,494,254	349,307,965
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(117,517)	(48,541)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	1,870	3,129
Change in other payables and accrued expenses	443,135	462,421
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>306,447,042</b>	<b>(161,041,322)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(1,896)	(1,353)
Proceeds from redeemable securities issued	126,043,079	254,821,592
Redemption of redeemable securities	(461,175,060)	(90,560,534)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(335,133,877)</b>	<b>164,259,705</b>
Net increase (decrease) in cash	(28,686,835)	3,218,383
Cash (bank indebtedness) at beginning of period	54,335,225	31,446,290
<b>Cash (bank indebtedness) at end of period</b>	<b>25,648,390</b>	<b>34,664,673</b>
Dividends received, net of withholding taxes	8,423,844	8,295,825
Interest received, net of withholding taxes	5,043	110
Interest paid	(500)	(75,040)

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>				
<b>Energy</b>				
Cactus Inc.	85,052	3,104,483	4,418,157	
Delek US Holdings Inc.	141,815	3,059,822	4,727,045	
Solaris Oilfield Infrastructure Inc.	259,147	3,638,916	3,637,057	
		<b>9,803,221</b>	<b>12,782,259</b>	<b>1.4</b>
<b>Industrials</b>				
Aica Kogyo Co., Ltd.	139,700	6,149,994	3,767,513	
Alaska Air Group Inc.	71,605	5,513,387	3,699,311	
Albany International Corp.	87,549	8,556,825	8,898,101	
ASGN Inc.	79,676	8,187,006	9,275,766	
AZEK Co., Inc.	165,152	7,440,768	3,566,271	
Befesa SA	61,579	4,280,733	3,862,630	
Bodycote PLC	87,274	1,173,588	722,750	
Bufab AB	33,425	594,464	1,120,279	
Daifuku Co., Ltd.	48,100	4,567,561	3,546,386	
Diploma PLC	75,711	2,214,360	2,653,609	
Exponent Inc.	39,147	4,774,383	4,619,045	
Fletcher Building Ltd.	711,440	3,681,818	2,868,309	
Fluidra SA	100,408	4,639,774	2,629,077	
Fortune Brands Home & Security Inc.	78,396	7,505,619	6,055,510	
Fukushima Industries Corp.	72,700	3,553,495	2,376,725	
Gibraltar Industries Inc.	67,420	5,988,958	3,370,043	
Glory Ltd.	74,700	2,610,427	1,452,106	
Hexcel Corp.	124,953	8,982,931	8,431,531	
IAA Inc.	212,931	12,945,743	9,000,992	
IDEX Corp.	55,851	12,753,671	13,085,598	
Keller Group PLC	164,000	2,040,397	1,861,311	
Kirby Corp.	73,316	5,994,233	5,753,909	
Maxar Technologies Inc.	273,545	11,604,490	9,206,147	
Miura Co., Ltd.	117,100	3,767,665	2,988,942	
Montana Aerospace AG	167,137	5,812,146	3,325,004	
Nabtesco Corp.	40,900	1,666,960	1,236,410	
Nexans SA	42,383	4,834,634	4,249,302	
Nippon Densetsu Kogyo Co., Ltd.	210,500	5,034,477	3,515,706	
Nittoku Co., Ltd.	112,700	4,478,994	2,597,911	
Obara Group Inc.	86,800	4,315,604	2,385,433	
Primoris Services Corp.	169,092	5,351,733	4,746,320	
Proto Labs Inc.	66,105	4,496,938	4,079,440	
PureCycle Technologies Inc.	241,963	3,409,548	2,315,943	
QinetiQ Group PLC	484,000	2,479,941	2,785,810	
RS GROUP PLC	170,000	2,928,899	2,326,974	
SATS Ltd.	442,300	1,693,389	1,598,022	
Sporton International Inc.	220,900	2,375,750	1,678,403	
Stabilus SA	45,119	3,911,952	2,853,914	
Standex International Corp.	59,744	6,942,934	6,533,753	
Techtronics Industries Co., Ltd.	216,350	2,049,625	2,914,163	
The Weir Group PLC	114,300	3,563,096	2,451,641	
TKH Group NV	82,562	5,590,278	4,002,709	
Trusco Nakayama Corp.	225,600	7,182,983	3,685,147	
Univar Solutions Inc.	205,154	5,775,034	6,581,590	
Valmont Industries Inc.	26,139	6,521,428	7,574,113	
Voltronic Power Technology Corp.	77,000	3,805,870	4,818,387	
		<b>233,744,503</b>	<b>193,067,956</b>	<b>20.7</b>
<b>Consumer Discretionary</b>				
Advance Auto Parts Inc.	21,978	4,463,808	4,907,216	
Aramark	193,075	8,553,148	7,628,657	
Azelis Group NV	205,294	8,091,122	5,793,967	
Basic-Fit NV	42,492	2,013,109	2,060,634	
Cavco Industries Inc.	23,936	6,479,570	6,051,465	
Crystal International Group Ltd.	1,813,000	1,785,132	808,721	
D'iereen Group	37,548	7,735,338	7,100,363	
Dunelm Group PLC	207,000	3,263,567	2,660,003	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Games Workshop Group PLC	26,000	3,913,899	2,724,047	
Gentex Corp.	157,277	5,718,349	5,674,567	
Gentherm Inc.	85,634	6,382,404	6,894,066	
HelloFresh SE	124,023	4,234,637	5,206,974	
Koito Manufacturing Co., Ltd.	63,700	4,702,227	2,606,518	
KOMEDA Holdings Co., Ltd.	208,600	4,903,138	4,559,866	
Merida Industry Co., Ltd.	278,000	3,965,622	3,081,122	
Moncler SpA	42,468	2,302,968	2,354,694	
Musashi Seimitsu Industry Co., Ltd.	171,100	3,285,785	2,258,011	
Nien Made Enterprise Co., Ltd.	258,000	3,521,244	3,284,849	
Nifco Inc.	122,700	4,575,437	3,697,084	
Oisix ra daichi Inc.	138,400	5,725,025	2,183,545	
Pets at Home Group PLC	545,000	2,437,405	2,639,976	
Redrow PLC	250,000	2,314,442	1,920,854	
Sumitomo Forestry Co., Ltd.	183,700	3,735,240	3,365,695	
Terminix Global Holdings Inc.	179,774	9,561,508	9,426,760	
Trigano S.A.	18,673	3,636,227	2,364,500	
Vistry Group PLC	100,000	1,006,615	1,310,786	
Wilcon Depot Inc.	3,121,600	1,594,789	1,743,097	
		<b>119,901,755</b>	<b>104,308,037</b>	<b>11.2</b>
<b>Consumer Staples</b>				
Chefs' Warehouse Inc.	129,141	5,713,150	6,478,540	
Cranswick PLC	69,184	4,015,093	3,334,201	
Darling Ingredients Inc.	117,477	6,430,345	9,062,104	
Emmi AG	755	888,097	948,382	
Lotus Bakeries NV	659	4,431,463	4,649,592	
Primo Water Corp.	407,272	8,029,386	7,029,359	
Royal Unibrew A/S	91,555	11,890,907	10,487,477	
Tsuruha Holdings Inc.	8,300	1,269,988	581,846	
Vinda International Holdings Ltd.	324,000	1,095,788	1,072,028	
		<b>43,764,217</b>	<b>43,643,529</b>	<b>4.7</b>
<b>Materials</b>				
Ashland Global Holdings Inc.	72,584	7,625,405	9,648,592	
Axalta Coating Systems Ltd.	225,699	8,912,322	6,437,147	
Balchem Corp., Class B	54,422	7,758,779	9,108,008	
Berry Global Group Inc.	146,106	10,090,989	10,298,021	
Borregaard ASA	168,424	3,152,198	3,540,533	
Deterra Royalties Ltd	548,274	2,426,993	2,065,215	
FP Corp.	70,400	3,290,969	1,896,503	
Iluka Resources Ltd.	339,670	2,907,887	2,847,307	
James Hardie Industries Plc	122,175	3,121,236	3,437,314	
Kureha Corp.	41,900	3,389,289	3,801,941	
Minto Exploration Ltd.	2,493,111	6,482,089	5,160,740	
Neenah Inc.	63,256	4,248,743	2,785,738	
PI Advanced Materials Co., Ltd.	58,572	3,399,867	1,859,872	
Recticel SA	70,585	1,827,181	1,359,789	
SlG Combibloc Group AG	146,283	4,124,874	4,155,080	
Valvoline Inc.	149,491	4,756,059	5,559,487	
		<b>77,514,880</b>	<b>73,961,287</b>	<b>8.0</b>
<b>Health Care</b>				
Aerie Pharmaceuticals Inc.	214,778	3,385,553	2,077,907	
Amedisys Inc.	54,065	9,936,283	7,331,226	
Ansell Ltd.	27,351	690,513	540,266	
Arjo AB	276,676	1,685,275	2,256,071	
Azenta Inc.	56,480	5,132,168	5,252,971	
Dechra Pharmaceuticals PLC	46,500	2,300,711	2,523,280	
Dermapharm Holding SE	42,088	3,432,861	2,699,071	
Envista Holdings Corp.	180,900	6,782,687	8,993,429	
Evolus Inc.	298,854	3,095,418	4,471,900	
Gerresheimer AG	66,654	7,065,196	5,603,483	
Haemonetics Corp.	47,519	3,988,592	3,995,367	
ICU Medical Inc.	44,473	11,325,338	9,430,763	
Intra-Cellular Therapies Inc.	75,249	2,331,462	5,540,637	

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Kissei Pharmaceutical Co., Ltd.	160,400	4,172,383	4,044,460	
Mesa Laboratories Inc.	24,533	7,943,929	6,453,987	
Natera Inc.	84,077	7,542,221	3,843,669	
NeoGenomics Inc.	218,867	8,204,099	2,300,980	
Neuronetics Inc.	338,234	3,001,399	1,400,546	
Nippon Shinyaku Co., Ltd.	67,900	6,420,421	5,339,526	
Pacira Pharmaceuticals Inc.	53,116	3,969,467	3,994,560	
PolyPeptide Group AG	24,829	2,144,330	2,184,380	
Progyny Inc.	130,831	8,035,776	4,902,661	
Sientra Inc.	363,413	2,427,014	392,703	
Sotera Health Co.	352,349	10,284,698	8,903,946	
Syneos Health Inc.	83,156	7,078,993	7,688,943	
		<b>132,376,787</b>	<b>112,166,732</b>	<b>12.1</b>
<b>Financials</b>				
AEON Thana Sinsap Thailand PCL	231,500	1,653,093	1,457,904	
Assurant Inc.	66,698	10,702,461	14,871,582	
Axis Capital Holdings Ltd.	83,080	6,098,308	6,118,311	
Bank of Ireland Group PLC	697,976	5,847,641	5,677,201	
Bridgepoint Group PLC	371,000	2,521,436	1,403,844	
Commerce Bancshares Inc.	73,438	5,833,248	6,219,144	
Compass Diversified Holdings	314,004	8,995,355	8,676,202	
First BanCorp.	406,443	5,200,094	6,768,632	
First Interstate Bancsystem Inc.	130,092	6,710,592	6,395,354	
Glacier Bancorp Inc.	100,281	7,432,026	6,134,162	
Globe Life Inc.	56,409	6,397,468	7,092,419	
IG Group Holdings PLC	225,000	2,713,841	2,443,910	
Julius Baer Group Ltd.	73,478	5,069,413	4,384,591	
Kemper Corp.	130,261	11,356,469	8,048,685	
Perella Weinberg Partners	474,373	6,972,838	3,567,496	
Petershill Partners Plc	240,000	1,446,255	805,001	
Reinsurance Group of America Inc.	66,840	10,484,425	10,112,824	
Ryan Specialty Group Holdings Inc	148,894	5,117,965	7,527,097	
SBI Holdings Inc.	161,000	4,966,689	4,052,818	
South State Corp.	64,399	6,319,924	6,408,997	
United Community Banks Inc.	117,557	4,130,995	4,578,114	
		<b>125,970,536</b>	<b>122,744,288</b>	<b>13.2</b>
<b>Real Estate</b>				
Douglas Emmett Inc.	202,512	8,790,028	5,846,364	
Hang Lung Group Ltd.	1,301,000	3,988,792	3,167,764	
Kerry Properties Ltd.	974,000	3,502,046	3,493,779	
LondonMetric Property PLC	570,000	2,010,826	2,038,707	
Mirvac Group	1,572,557	3,874,485	2,762,331	
Safestore Holdings PLC	152,000	1,550,629	2,532,916	
Segro PLC	121,000	1,999,840	1,858,941	
Terreno Realty Corp.	82,941	5,599,479	5,962,568	
UOL Group Ltd.	211,917	1,471,530	1,446,496	
Warehouses De Pauw CVA	51,447	2,807,217	2,089,071	
		<b>35,594,872</b>	<b>31,198,937</b>	<b>3.4</b>
<b>Communication Services</b>				
Angi Inc.	368,294	2,156,534	2,175,881	
CTS Eventim AG & Co., KGaA	28,486	2,326,583	1,933,680	
Embracer Group AB	373,249	4,197,102	3,691,884	
Hong Kong Television Network Ltd.	1,666,000	2,985,952	1,694,298	
New Work SE	14,054	5,408,060	2,577,440	
Stagwell Inc.	497,277	2,290,508	3,483,158	
		<b>19,364,739</b>	<b>15,556,341</b>	<b>1.7</b>
<b>Information Technology</b>				
Advantech Co., Ltd.	145,000	2,581,850	2,176,685	
Ai Holdings Corp.	242,700	5,608,307	3,581,342	
Allegro MicroSystems Inc.	200,319	6,255,161	5,346,353	
ASM International NV	9,896	2,120,249	3,168,540	
ASM Pacific Technology Ltd.	71,600	1,107,539	786,093	

The accompanying notes are an integral part of the financial statements.



# Sun Life Schroder Global Mid Cap Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Barco NV	182,744	6,250,427	4,959,491	
BE Semiconductor Industries NV	31,712	2,357,737	1,950,045	
Box Inc.	171,052	6,159,012	5,547,132	
Cherry AG	134,764	6,346,035	1,510,713	
Chroma Ate Inc.	401,000	2,576,012	2,663,857	
Ciena Corp.	99,082	6,171,861	5,840,984	
Cint Group AB	482,374	7,099,168	3,481,694	
Comet Holding AG	8,408	2,754,449	1,705,259	
CommVault Systems Inc.	84,790	7,706,760	6,879,713	
Digital Garage Inc.	79,400	3,408,488	2,771,936	
Disco Corp.	4,200	1,106,864	1,287,573	
Dolby Laboratories Inc.	119,487	12,511,345	11,029,757	
GMO Internet Inc.	182,500	5,166,207	4,068,378	
Halma PLC	40,000	962,664	1,263,882	
Japan Material Co Ltd.	121,000	2,216,539	2,231,294	
LEENO Industrial Inc.	12,668	1,332,120	1,639,278	
LiveRamp Holdings Inc.	231,483	14,260,536	7,706,943	
Lumentum Holdings Inc	72,910	7,319,250	7,469,508	
MACOM Technology Solutions Holdings Inc.	114,936	8,504,721	6,834,898	
NCC Group PLC	838,000	3,734,796	2,458,685	
NEC Networks & System Integration Corp.	258,500	4,918,941	4,510,616	
OBIC Business Consultants Ltd.	81,600	4,871,642	3,624,972	
Perficient Inc.	63,264	4,817,062	7,482,619	
Renishaw PLC	29,000	2,090,806	1,625,377	
Reply SpA	14,574	1,887,868	2,281,559	
Rorze Corp.	5,100	346,533	412,185	
Sabre Corp.	428,702	7,113,220	3,224,030	
Science Applications International Corp.	63,500	7,029,272	7,626,029	
Semtech Corp.	88,461	6,735,616	6,272,672	
Sinbon Electronics Co Ltd.	124,000	1,337,853	1,370,311	
Spectris PLC	71,250	3,292,985	3,037,791	
Teradata Corp.	117,000	6,051,045	5,585,731	
Vanguard International Semiconductor Corp.	710,000	3,923,406	2,382,532	
Venture Corp., Ltd.	137,000	2,294,954	2,113,244	
Viavi Solutions Inc.	433,277	8,289,307	7,394,359	
WNS Holdings Ltd.	83,053	7,121,959	7,996,538	
Xero Ltd.	55,209	5,371,347	3,784,452	
		<b>203,111,913</b>	<b>169,085,050</b>	<b>18.2</b>
<b>Utilities</b>				
NiSource Inc.	126,394	3,945,512	4,808,131	
ONE Gas Inc.	68,965	6,902,765	7,222,812	
Telecom Plus PLC	83,000	1,831,970	2,547,782	
		<b>12,680,247</b>	<b>14,578,725</b>	<b>1.6</b>
<b>Total Equities</b>		<b>1,013,827,670</b>	<b>893,093,141</b>	<b>96.2</b>
<b>EXCHANGE-TRADED FUNDS</b>				
SPDR MSCI World Small Cap UCITS ETF	86,577	8,276,499	9,174,101	
<b>Total Exchange-Traded Funds</b>		<b>8,276,499</b>	<b>9,174,101</b>	<b>1.0</b>
<b>Transaction Costs</b>		<b>(671,260)</b>		
<b>Total Investments</b>		<b>1,021,432,909</b>	<b>902,267,242</b>	<b>97.2</b>
<b>Other Assets less Liabilities</b>			<b>25,678,105</b>	<b>2.8</b>
<b>Total Net Assets</b>			<b>927,945,347</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Schroder Global Mid Cap Fund (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Schroder Global Mid Cap Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in the underlying fund.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in the underlying fund. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	590,164,389	63.6	987,230,421	61.3
Euro	83,055,221	9.0	164,252,891	10.2
Japanese Yen	88,957,947	9.6	140,736,598	8.7
British Pound	52,124,544	5.6	96,702,763	6.0
Swedish Krona	10,549,929	1.1	38,702,261	2.4
Swiss Franc	16,702,701	1.8	38,440,070	2.4
Australian Dollar	15,510,323	1.7	29,146,804	1.8
Hong Kong				
Dollar	13,966,060	1.5	23,000,383	1.4
New Taiwan				
Dollar	21,524,285	2.3	27,136,956	1.7
Danish Krone	10,501,691	1.1	12,238,018	0.8
Norwegian				
Krone	3,540,533	0.4	8,084,640	0.5
Korean Won	3,499,150	0.4	10,310,148	0.6
Singapore Dollar	5,157,762	0.6	7,369,784	0.5
New Zealand				
Dollar	2,868,309	0.3	4,198,757	0.3
Philippine Peso	1,743,097	0.2	2,325,076	0.1
Thai Baht	1,480,172	0.2	1,643,779	0.1
<b>Total</b>	<b>921,346,113</b>	<b>99.4</b>	<b>1,591,519,349</b>	<b>98.8</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 Securities of the Fund would have increased or decreased respectively by \$46,067,306 (\$79,575,967 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 its investment in the underlying fund.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in the underlying fund.

The Fund is also directly exposed to other market risk as a result of its investment in publicly traded equities.

As at June 30, 2022, if these investments had increased or decreased by 5%, with all other factors remaining constant, Net Assets Attributable to Holders of Redeemable Securities of the Fund would have increased or decreased respectively by \$44,654,657 (\$77,236,782 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund (continued)

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Equities</b>		
Information Technology	18.2	21.2
Industrials	20.7	20.4
Financials	13.2	12.2
Health Care	12.1	12.1
Consumer Discretionary	11.2	12.0
Materials	8.0	7.9
Real Estate	3.4	3.7
Consumer Staples	4.7	3.1
Communication Services	1.7	1.5
Utilities	1.6	1.1
Energy	1.4	0.7
<b>Exchange-Traded Funds</b>		
Global Equities	1.0	0.7
<b>Other Assets less Liabilities</b>	2.8	3.4
<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 (\$)
<b>Financial Assets</b>				
Equities	560,964,530	332,128,611	-	893,093,141
Exchange-Traded Funds	-	9,174,101	-	9,174,101
	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	923,216,973	621,518,662	-	1,544,735,635
Exchange-Traded Funds	11,507,846	-	-	11,507,846

The following are transfers in the Fund between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021. Transfers in 2022 and 2021 are the result of the application of fair value factors to the close prices for certain securities, as described in note 2(c)(ii).

	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)	Transfers from Level 1 to Level 2 (\$)	Transfers from Level 2 to Level 1 (\$)
	June 30, 2022		December 31, 2021	
Equities	9,174,101	3,167,764	4,263,572	-

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$415,980 (\$403,304 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$nil (\$36,516,548 as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Schroder Global Mid Cap Fund (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series T8	1,378	12,042

	December 31, 2021	
	Securities	Market Value (\$)
Series T8	1,310	15,773

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	-
Series T8	20	-	643
Series F5	-	-	-
Series F8	-	-	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	25	15,112	346
Series T8	46	-	1,988
Series F5	22	13,754	313
Series F8	22	13,748	503

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	January 29, 2015	January 30, 2015
Series T8 Securities	January 29, 2015	January 30, 2015
Series F Securities	January 29, 2015	January 30, 2015
Series I Securities	January 29, 2015	January 30, 2015
Series O Securities	January 29, 2015	January 30, 2015

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Balanced ETF Portfolio

## 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)	143,158,066	169,203,139
Short-term investments	-	-
Cash	887,106	709,157
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	49,616	292,668
Unrealized appreciation on swaps	-	-
Due from investment dealers	324,457	550,040
Accrued interest	1,383	-
Dividends receivable	8,447	1,386
Distributions receivable from underlying funds	56,525	-
Subscriptions receivable	11,982	270,044
	<b>144,497,582</b>	<b>171,026,434</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	4,594	-
Unrealized depreciation on swaps	-	-
Accrued expenses	16,481	5,435
Redemptions payable	221,244	691
Distributions payable	-	-
Due to investment dealers	56,525	274,782
Management fees payable	71,155	23,375
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>369,999</b>	<b>304,283</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>144,127,583</b>	<b>170,722,151</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	19,500,977	21,019,089
Series T5	36,753	43,714
Series C	8,913,820	11,678,206
Series F	59,677,121	69,347,847
Series FC	717,394	955,845
Series F5	188,986	227,759
Series I	53,262,118	65,211,620
Series O	1,830,414	2,238,071

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.79	11.48
Series T5	12.63	15.23
Series C	9.23	10.82
Series F	9.97	11.63
Series FC	9.29	10.82
Series F5	13.21	15.83
Series I	10.05	11.68
Series O	9.31	10.82

Approved on behalf of Trustee

"signed" Oricia Smith  
President

"signed" Kari Holdsworth  
Chief Financial Officer

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	896,427	759,601
Interest income for distribution purposes	847	461
Distributions from underlying funds	385,824	300,823
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(1,613)
Net realized gain (loss) on sale of investments	(1,269,211)	3,270,732
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(250,326)	1,014,044
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(23,075,524)	2,485,381
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(247,646)	(359,743)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(23,559,609)</b>	<b>7,469,686</b>
Net gain (loss) on foreign exchange	(5,394)	(2,180)
Other income	-	382
<b>Total income (loss)</b>	<b>(23,565,003)</b>	<b>7,467,888</b>
<b>Expenses (note 5)</b>		
Management fees	435,073	388,788
Fixed annual administration fees	92,905	81,550
Independent review committee fees	266	230
Withholding tax	45,815	122,999
Transaction costs (note 2)	9,398	15,111
Total operating expenses	583,457	608,678
Fees waived/absorbed by the Manager	(32,090)	(29,127)
<b>Operating Profit (Loss)</b>	<b>(24,116,370)</b>	<b>6,888,337</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(24,116,370)</b>	<b>6,888,337</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(3,291,411)	658,022
Series T5	(6,416)	1,874
Series C	(1,624,524)	546,456
Series F	(9,909,091)	2,940,453
Series FC	(129,629)	48,349
Series F5	(31,969)	11,510
Series I	(8,819,431)	2,559,667
Series O	(303,899)	122,006

	2022 (\$)	2021 (\$)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,939,197	1,336,603
Series T5	2,887	2,781
Series C	1,026,931	1,143,928
Series F	5,978,586	5,173,017
Series FC	85,482	87,941
Series F5	14,367	14,541
Series I	5,391,092	4,127,491
Series O	200,773	215,774
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.70)	0.49
Series T5	(2.22)	0.67
Series C	(1.58)	0.48
Series F	(1.66)	0.57
Series FC	(1.52)	0.55
Series F5	(2.23)	0.79
Series I	(1.64)	0.62
Series O	(1.51)	0.57

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series C		Series F	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 21,019,089	13,503,836	43,714	42,668	11,678,206	12,585,487	69,347,847	54,547,887
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (3,291,411)	658,022	(6,416)	1,874	(1,624,524)	546,456	(9,909,091)	2,940,453
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 6,444,008	5,717,124	-	-	193,276	398,658	7,322,250	11,261,315
Redemption of redeemable securities	\$ (4,670,709)	(2,864,963)	-	-	(1,333,335)	(1,389,924)	(7,083,885)	(4,570,283)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	553	520	427	444	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 1,773,299	2,852,161	553	520	(1,139,632)	(990,822)	238,365	6,691,032
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ -	-	(1,098)	(1,073)	(230)	(274)	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ -	-	(1,098)	(1,073)	(230)	(274)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,518,112)	3,510,183	(6,961)	1,321	(2,764,386)	(444,640)	(9,670,726)	9,631,485
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 19,500,977	17,014,019	36,753	43,989	8,913,820	12,140,847	59,677,121	64,179,372
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	1,830,338	1,209,134	2,871	2,767	1,079,218	1,201,443	5,963,991	4,837,071
Securities issued	596,780	501,881	-	-	18,726	37,090	668,652	975,929
Securities issued on reinvestment of distributions	-	-	40	34	43	42	-	-
Securities redeemed	(435,215)	(252,824)	-	-	(132,508)	(129,973)	(647,108)	(396,269)
<b>Balance - end of period</b>	1,991,903	1,458,191	2,911	2,801	965,479	1,108,602	5,985,535	5,416,731

  

	Series FC		Series F5		Series I		Series O	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 955,845	986,242	227,759	230,414	65,211,620	43,224,741	2,238,071	2,373,852
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (129,629)	48,349	(31,969)	11,510	(8,819,431)	2,559,667	(303,899)	122,006
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 2,056	207,085	-	-	3,760,269	9,710,438	-	126,339
Redemption of redeemable securities	\$ (110,893)	(304,019)	(1,454)	(1,469)	(6,890,340)	(2,567,643)	(103,758)	(346,808)
Reinvestment of distributions to holders of redeemable securities	\$ 136	151	327	304	-	-	-	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (108,701)	(96,783)	(1,127)	(1,165)	(3,130,071)	7,142,795	(103,758)	(220,469)
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (121)	(124)	(5,677)	(5,746)	-	-	-	-
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (121)	(124)	(5,677)	(5,746)	-	-	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (238,451)	(48,558)	(38,773)	4,599	(11,949,502)	9,702,462	(407,657)	(98,463)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 717,394	937,684	188,986	235,013	53,262,118	52,927,203	1,830,414	2,275,389
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	88,345	94,053	14,392	14,564	5,581,626	3,816,409	206,820	226,308
Securities issued	192	19,465	-	-	338,054	839,793	-	11,703
Securities issued on reinvestment of distributions	13	14	23	19	-	-	-	-
Securities redeemed	(11,287)	(28,494)	(103)	(92)	(619,387)	(222,189)	(10,140)	(32,164)
<b>Balance - end of period</b>	77,263	85,038	14,312	14,491	5,300,293	4,434,013	196,680	205,847

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
Net Assets Attributable to Holders of Redeemable Securities at beginning of period	\$ 170,722,151	127,495,127
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)	\$ (24,116,370)	6,888,337
Redeemable Security Transactions		
Proceeds from redeemable securities issued	\$ 17,721,859	27,420,959
Redemption of redeemable securities	\$ (20,194,374)	(12,045,109)
Reinvestment of distributions to holders of redeemable securities	\$ 1,443	1,419
Capitalized distributions	\$ -	-
	\$ (2,471,072)	15,377,269
Distributions to Holders of Redeemable Securities		
From capital gains	\$ -	-
From net investment income	\$ (7,126)	(7,217)
Return of capital	\$ -	-
	\$ (7,126)	(7,217)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period	\$ (26,594,568)	22,258,389
Net Assets Attributable to Holders of Redeemable Securities at end of period	\$ 144,127,583	149,753,516
Redeemable Security Transactions		
Balance - beginning of period	14,767,601	11,401,749
Securities issued	1,622,404	2,385,861
Securities issued on reinvestment of distributions	119	109
Securities redeemed	(1,855,748)	(1,062,005)
Balance - end of period	14,534,376	12,725,714

## 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)	(24,116,370)	6,888,337
Adjustments for:		
Net realized (gain) loss on sale of investments	1,269,211	(3,270,732)
Change in unrealized (appreciation) depreciation in value of investments	23,075,524	(2,485,381)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	247,646	359,743
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(385,824)	(300,823)
Change in margin	-	-
Purchases of investments	(48,590,771)	(75,689,035)
Proceeds from sale of investments	50,674,861	57,880,314
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(8,444)	51,925
Change in distributions receivable from underlying funds	(56,525)	-
Change in management fees payable	47,780	52,881
Change in other payables and accrued expenses	20,444	27,331
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,177,532</b>	<b>(16,485,440)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(5,683)	(5,863)
Proceeds from redeemable securities issued	17,979,921	27,813,655
Redemption of redeemable securities	(19,973,821)	(11,770,332)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,999,583)</b>	<b>16,037,460</b>
Net increase (decrease) in cash	177,949	(447,980)
Cash (bank indebtedness) at beginning of period	709,157	1,651,157
<b>Cash (bank indebtedness) at end of period</b>	<b>887,106</b>	<b>1,203,177</b>
Dividends received, net of withholding taxes	843,551	688,491
Interest received, net of withholding taxes	-	497
Interest paid	(536)	(1,613)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco QQQ Trust Series 1	14,607	6,257,969	5,281,146	
iShares Core MSCI Emerging Markets ETF	96,073	7,113,053	6,080,005	
iShares Core S&P 500 ETF	43,765	23,550,100	21,404,891	
iShares Core U.S. Aggregate Bond ETF	81,802	11,932,162	10,729,377	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	27,455	4,185,197	3,896,795	
Schwab International Small-Cap Equity ETF	16,656	790,547	670,993	
SPDR Portfolio Developed World ex-US ETF	406,118	16,479,410	15,082,347	
VanEck Fallen Angel High Yield Bond ETF	151,987	5,940,786	5,297,449	
Vanguard Emerging Markets Government Bond ETF	38,799	3,863,817	3,068,005	
Vanguard Global ex-U.S. Real Estate ETF	23,490	1,656,878	1,341,429	
Vanguard Real Estate ETF	13,140	1,614,724	1,544,317	
Vanguard Small-Cap ETF	11,616	2,980,493	2,638,856	
		<b>86,365,136</b>	<b>77,035,610</b>	<b>53.4</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,991,071	24,206,587	25,342,948	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,911,328	30,729,289	26,549,568	
Sun Life Granite Tactical Completion Fund, Series I	1,596,027	14,313,859	12,790,399	
Sun Life Money Market Fund, Series I	143,954	1,439,541	1,439,541	
		<b>70,689,276</b>	<b>66,122,456</b>	<b>45.9</b>
<b>Transaction Costs</b>		<b>(12,126)</b>		
<b>Total Investments</b>		<b>157,042,286</b>	<b>143,158,066</b>	<b>99.3</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts<sup>(1)</sup></b>			<b>45,022</b>	<b>0.0</b>
<b>Other Assets less Liabilities</b>			<b>924,495</b>	<b>0.7</b>
<b>Total Net Assets</b>			<b>144,127,583</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	13-Sep-2022	CAD	23,733,701	USD	(18,366,752)	44,516
The Toronto-Dominion Bank	A-1+	12-Jul-2022	USD	155,145	CAD	(195,029)	5,100
							<b>49,616</b>
National Bank of Canada	A-1	12-Sep-2022	CAD	1,316,768	USD	(1,021,605)	(869)
National Bank of Canada	A-1	14-Sep-2022	USD	1,299,101	CAD	(1,679,254)	(3,688)
The Toronto-Dominion Bank	A-1+	5-Jul-2022	CAD	149,526	USD	(115,944)	(37)
							<b>(4,594)</b>
							<b>45,022</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Balanced ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	-	0.2
<b>Total</b>	<b>-</b>	<b>0.2</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.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	54,074,166	37.5	72,280,436	42.3
<b>Total</b>	<b>54,074,166</b>	<b>37.5</b>	<b>72,280,436</b>	<b>42.3</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 Securities of the Fund would have increased or decreased respectively by \$2,703,708 (\$3,614,022 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 its investment in underlying funds.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

#### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Balanced ETF Portfolio (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Corporate Bond	2.7	-
U.S. Equities	21.4	21.1
U.S. Fixed Income	11.1	13.4
Emerging Markets Bonds	2.1	2.6
Emerging Markets Equities	4.2	4.2
International Equities	11.9	14.3
<b>Mutual Funds</b>		
Canadian Equities	17.6	18.5
Canadian Fixed Income	19.4	20.2
Tactical Balanced	8.9	4.8
<b>Derivative Assets (Liabilities)</b>	-	0.2
<b>Other Assets less Liabilities</b>	0.7	0.7
<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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	77,035,610	-	-	77,035,610
Mutual Funds	66,122,456	-	-	66,122,456
Currency Forward Contracts	-	49,616	-	49,616
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	4,594	-	4,594

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	94,942,606	-	-	94,942,606
Mutual Funds	74,260,533	-	-	74,260,533
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	292,668	-	292,668

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$9,398 (\$15,111 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series T5	841	10,622
Series F5	841	11,110
Series I	1,120	11,257
	December 31, 2021	
	Securities	Market Value (\$)
Series T5	819	12,463
Series F5	819	12,955
Series I	1,120	13,088

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Balanced ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	315
Series F5	-	-	327
Series I	-	-	-

  

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	912
Series F5	-	-	940
Series I	-	-	637

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2022				
Derivative assets - Currency Forward Contracts	49,616	(37)	-	49,579
Total	49,616	(37)	-	49,579
Derivative liabilities - Currency Forward Contracts	(4,594)	37	-	(4,557)
Total	(4,594)	37	-	(4,557)

<b>December 31, 2021</b>				
Derivative assets -				
Currency Forward Contracts	292,668	-	-	292,668
<b>Total</b>	<b>292,668</b>	<b>-</b>	<b>-</b>	<b>292,668</b>
Derivative liabilities -				
Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series T5 Securities	October 19, 2018	October 25, 2018
Series C Securities	June 05, 2020	June 05, 2020
Series F Securities	October 19, 2018	October 25, 2018
Series FC Securities	June 05, 2020	June 05, 2020
Series F5 Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018
Series O Securities	June 05, 2020	June 05, 2020

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Conservative ETF Portfolio

## Statements of Financial Position

As at June 30, 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)	42,087,098	53,787,397
Short-term investments	-	-
Cash	62,489	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	48,211	157,234
Unrealized appreciation on swaps	-	-
Due from investment dealers	95,272	790,779
Accrued interest	326	-
Dividends receivable	1,496	277
Distributions receivable from underlying funds	28,977	338,037
Subscriptions receivable	13,054	12,015
	42,336,923	55,085,739
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	270,896
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	20,958	-
Unrealized depreciation on swaps	-	-
Accrued expenses	5,953	2,469
Redemptions payable	24,284	253,797
Distributions payable	-	-
Due to investment dealers	28,977	347,322
Management fees payable	22,414	8,657
Total liabilities (excluding net assets attributable to holders of redeemable securities)	102,586	883,141
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>42,234,337</b>	<b>54,202,598</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	12,707,240	15,948,674
Series T5	10,122	11,745
Series F	18,117,180	25,875,340
Series F5	10,381	11,993
Series I	11,389,414	12,354,846
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.19	10.66
Series T5	11.83	14.13
Series F	9.35	10.80
Series F5	12.23	14.55
Series I	9.42	10.85

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	246,081	243,030
Interest income for distribution purposes	309	451
Distributions from underlying funds	205,712	188,620
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(240)
Net realized gain (loss) on sale of investments	(1,048,730)	668,066
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(148,927)	516,211
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(5,898,248)	(363,564)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(129,981)	(207,948)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(6,773,784)</b>	<b>1,044,626</b>
Net gain (loss) on foreign exchange	34	5,187
Other income	-	-
<b>Total income (loss)</b>	<b>(6,773,750)</b>	<b>1,049,813</b>
<b>Expenses (note 5)</b>		
Management fees	148,374	137,268
Fixed annual administration fees	35,708	35,170
Independent review committee fees	81	78
Withholding tax	(3,977)	31,095
Transaction costs (note 2)	3,511	4,695
Total operating expenses	183,697	208,306
Fees waived/absorbed by the Manager	(13,527)	(12,187)
<b>Operating Profit (Loss)</b>	<b>(6,943,920)</b>	<b>853,694</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(6,943,920)</b>	<b>853,694</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(2,156,622)	175,645
Series T5	(1,623)	97
Series F	(3,102,021)	468,581
Series F5	(1,612)	151
Series I	(1,682,042)	209,220
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	1,452,929	1,031,569
Series T5	841	778
Series F	2,149,272	2,341,947
Series F5	834	778
Series I	1,179,646	905,746

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Statements of Comprehensive Income (Loss) (continued)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.48)	0.17
Series T5	(1.93)	0.12
Series F	(1.44)	0.20
Series F5	(1.93)	0.19
Series I	(1.43)	0.23

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series T5		Series F	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 15,948,674	8,654,006	11,745	11,471	25,875,340	24,409,532
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,156,622)	175,645	(1,623)	97	(3,102,021)	468,581
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 1,937,617	5,338,881	-	-	1,991,564	4,802,235
Redemption of redeemable securities	\$ (3,022,429)	(1,335,881)	-	-	(6,647,703)	(2,624,792)
Reinvestment of distributions to holders of redeemable securities	\$ -	391	313	290	-	-
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (1,084,812)	4,003,391	313	290	(4,656,139)	2,177,443
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ -	-	(313)	(290)	-	-
Return of capital	\$ -	-	-	-	-	-
	\$ -	-	(313)	(290)	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (3,241,434)	4,179,036	(1,623)	97	(7,758,160)	2,646,024
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 12,707,240	12,833,042	10,122	11,568	18,117,180	27,055,556
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	1,496,196	802,440	832	770	2,395,091	2,240,325
Securities issued	194,146	496,452	-	-	192,972	442,120
Securities issued on reinvestment of distributions	-	36	24	20	-	-
Securities redeemed	(307,340)	(124,395)	-	-	(650,971)	(241,759)
<b>Balance - end of period</b>	1,383,002	1,174,533	856	790	1,937,092	2,440,686

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities (continued)

For the six months ended June 30 (unaudited)

	Series F5		Series I		Total	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 11,993	11,699	12,354,846	8,495,605	54,202,598	41,582,313
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,612)	151	(1,682,042)	209,220	(6,943,920)	853,694
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ -	-	2,462,885	4,059,113	6,392,066	14,200,229
Redemption of redeemable securities	\$ -	-	(1,746,275)	(1,300,430)	(11,416,407)	(5,261,103)
Reinvestment of distributions to holders of redeemable securities	\$ 317	296	-	-	630	977
Capitalized distributions	\$ -	-	-	-	-	-
	\$ 317	296	716,610	2,758,683	(5,023,711)	8,940,103
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (317)	(296)	-	-	(630)	(586)
Return of capital	\$ -	-	-	-	-	-
	\$ (317)	(296)	-	-	(630)	(586)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (1,612)	151	(965,432)	2,967,903	(11,968,261)	9,793,211
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 10,381	11,850	11,389,414	11,463,508	42,234,337	51,375,524
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	824	769	1,138,302	776,176	5,031,245	3,820,480
Securities issued	-	-	240,059	369,588	627,177	1,308,160
Securities issued on reinvestment of distributions	25	20	-	-	49	76
Securities redeemed	-	-	(169,599)	(119,520)	(1,127,910)	(485,674)
<b>Balance - end of period</b>	849	789	1,208,762	1,026,244	4,530,561	4,643,042

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(6,943,920)	853,694
Adjustments for:		
Net realized (gain) loss on sale of investments	1,048,730	(668,066)
Change in unrealized (appreciation) depreciation in value of investments	5,898,248	363,564
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	129,981	207,948
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(205,712)	(188,620)
Change in margin	-	-
Purchases of investments	(17,871,762)	(27,734,161)
Proceeds from sale of investments	23,204,446	18,459,663
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,545)	17,687
Change in distributions receivable from underlying funds	309,060	(33,683)
Change in management fees payable	13,757	19,922
Change in other payables and accrued expenses	6,995	10,553
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>5,588,278</b>	<b>(8,691,499)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	387
Proceeds from redeemable securities issued	6,391,027	14,257,765
Redemption of redeemable securities	(11,645,920)	(5,235,884)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(5,254,893)</b>	<b>9,022,268</b>
Net increase (decrease) in cash	333,385	330,769
Cash (bank indebtedness) at beginning of period	(270,896)	279,979
<b>Cash (bank indebtedness) at end of period</b>	<b>62,489</b>	<b>610,748</b>
Dividends received, net of withholding taxes	248,839	229,622
Interest received, net of withholding taxes	-	451
Interest paid	(17)	(240)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco QQQ Trust Series 1	2,587	1,113,518	935,327	
iShares Core MSCI Emerging Markets ETF	13,828	1,069,765	875,109	
iShares Core S&P 500 ETF	7,709	4,322,200	3,770,371	
iShares Core U.S. Aggregate Bond ETF	41,217	6,043,636	5,406,136	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	11,301	1,738,009	1,603,995	
Schwab International Small-Cap Equity ETF	270	13,277	10,877	
SPDR Bloomberg High Yield Bond ETF	17	2,340	1,989	
SPDR Portfolio Developed World ex-US ETF	60,003	2,477,198	2,228,382	
SPDR Portfolio Intermediate Term Corporate Bond ETF	715	32,499	30,095	
VanEck Fallen Angel High Yield Bond ETF	72,116	2,814,054	2,513,576	
VanEck Investment Grade Floating Rate ETF	222	7,243	7,068	
Vanguard Emerging Markets Government Bond ETF	17,334	1,727,672	1,370,674	
Vanguard Global ex-U.S. Real Estate ETF	2,734	187,038	156,129	
Vanguard Real Estate ETF	1,522	186,006	178,878	
Vanguard Small-Cap ETF	1,975	543,247	448,669	
		<b>22,277,702</b>	<b>19,537,275</b>	<b>46.3</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	322,806	4,086,399	4,108,776	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,492,994	15,859,441	13,615,213	
Sun Life Granite Tactical Completion Fund, Series I	497,012	4,491,546	3,983,001	
Sun Life Money Market Fund, Series I	84,283	842,833	842,833	
		<b>25,280,219</b>	<b>22,549,823</b>	<b>53.3</b>
<b>Transaction Costs</b>		<b>(3,057)</b>		
<b>Total Investments</b>		<b>47,554,864</b>	<b>42,087,098</b>	<b>99.6</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>27,253</b>	<b>0.1</b>
<b>Other Assets less Liabilities</b>			<b>119,986</b>	<b>0.3</b>
<b>Total Net Assets</b>			<b>42,234,337</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	13-Sep-2022	CAD	13,148,862	USD	(10,175,484)	24,662
Canadian Imperial Bank of Commerce	A-1	16-Aug-2022	USD	685,705	CAD	(883,010)	1,459
National Bank of Canada	A-1	28-Jul-2022	USD	394,165	CAD	(506,709)	1,764
National Bank of Canada	A-1	12-Sep-2022	USD	263,367	CAD	(339,459)	224
Toronto-Dominion Bank	A-1+	12-Jul-2022	USD	611,486	CAD	(768,684)	20,102
Toronto-Dominion Bank	A-1+	5-Jul-2022	CAD	1,045	USD	(811)	0
							<b>48,211</b>
National Bank of Canada	A-1	14-Sep-2022	USD	874,486	CAD	(1,130,385)	(2,483)
Toronto-Dominion Bank	A-1+	25-Aug-2022	CAD	1,387,956	USD	(1,090,470)	(18,475)
							<b>(20,958)</b>
							<b>27,253</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Conservative ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	-	0.3
AA/Aa	0.1	-
<b>Total</b>	<b>0.1</b>	<b>0.3</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 exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	8,777,075	20.8	14,830,182	27.4
<b>Total</b>	<b>8,777,075</b>	<b>20.8</b>	<b>14,830,182</b>	<b>27.4</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 Securities of the Fund would have increased or decreased respectively by \$438,854 (\$741,509 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 its investment in underlying funds.

##### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

##### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Tactical Conservative ETF Portfolio (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Corporate Bond	3.8	-
U.S. Equities	12.6	12.1
U.S. Fixed Income	18.9	23.1
Global Equities	5.7	6.7
Emerging Markets Bonds	3.2	3.7
Emerging Markets Equities	2.1	2.5
International Equities	-	1.5
<b>Mutual Funds</b>		
Canadian Equities	9.7	10.5
Canadian Fixed Income	32.2	32.9
Tactical Balanced	9.4	4.4
Canadian Money Market	2.0	1.8
<b>Derivative Assets (Liabilities)</b>	0.1	0.3
<b>Other Assets less Liabilities</b>	0.3	0.5
<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 (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	19,537,275	-	-	19,537,275
Mutual Funds	22,549,823	-	-	22,549,823
Currency				
Forward				
Contracts	-	48,211	-	48,211
<b>Financial Liabilities</b>				
Currency				
Forward				
Contracts	-	20,958	-	20,958

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	26,862,357	-	-	26,862,357
Mutual Funds	26,925,040	-	-	26,925,040
Currency				
Forward				
Contracts	-	157,234	-	157,234

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$3,511 (\$4,695 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series T5	849	10,044
Series F5	849	10,381
Series I	1,119	10,543
	December 31, 2021	
	Securities	Market Value (\$)
Series T5	825	11,656
Series F5	825	11,993
Series I	1,119	12,145

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Conservative ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	311
Series F5	-	-	317
Series I	-	-	-

  

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series T5	-	-	797
Series F5	-	-	815
Series I	-	-	520

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2022				
Derivative assets -				
Currency Forward Contracts	48,211	(20,463)	-	27,748
<b>Total</b>	<b>48,211</b>	<b>(20,463)</b>	<b>-</b>	<b>27,748</b>
Derivative liabilities				
- Currency Forward Contracts	(20,958)	20,463	-	(495)
<b>Total</b>	<b>(20,958)</b>	<b>20,463</b>	<b>-</b>	<b>(495)</b>

<b>December 31, 2021</b>				
Derivative assets -				
Currency Forward Contracts	157,234	-	-	157,234
<b>Total</b>	<b>157,234</b>	<b>-</b>	<b>-</b>	<b>157,234</b>
Derivative liabilities				
- Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series T5 Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series F5 Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio

## Statements of Financial Position

As at June 30, 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)	19,300,148	23,215,208
Short-term investments	-	-
Cash	105,868	291,518
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	-	-
Unrealized appreciation on swaps	-	-
Due from investment dealers	41,299	-
Accrued interest	24	7
Dividends receivable	1,989	273
Distributions receivable from underlying funds	-	262,782
Subscriptions receivable	459	15,623
	<b>19,449,787</b>	<b>23,785,411</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	-	-
Unrealized depreciation on swaps	-	-
Accrued expenses	2,422	766
Redemptions payable	33,681	-
Distributions payable	-	-
Due to investment dealers	1,203	296,927
Management fees payable	12,812	4,075
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>50,118</b>	<b>301,768</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>19,399,669</b>	<b>23,483,643</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	6,290,762	7,273,781
Series F	5,437,666	5,153,028
Series I	7,671,241	11,056,834
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	10.41	12.51
Series F	10.61	12.68
Series I	10.69	12.73

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	144,357	101,845
Interest income for distribution purposes	101	1,187
Distributions from underlying funds	17	114
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(127)
Net realized gain (loss) on sale of investments	266,481	714,961
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	-	-
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(3,999,359)	797,050
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	-	-
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(3,588,403)</b>	<b>1,615,030</b>
Net gain (loss) on foreign exchange	(326)	(1,723)
Other income	-	-
<b>Total income (loss)</b>	<b>(3,588,729)</b>	<b>1,613,307</b>
<b>Expenses (note 5)</b>		
Management fees	74,360	58,492
Fixed annual administration fees	13,200	10,576
Independent review committee fees	36	30
Withholding tax	17,809	26,778
Transaction costs (note 2)	1,786	2,746
Total operating expenses	107,191	98,622
Fees waived/absorbed by the Manager	(3,198)	(2,146)
<b>Operating Profit (Loss)</b>	<b>(3,692,722)</b>	<b>1,516,831</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(3,692,722)</b>	<b>1,516,831</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(1,266,237)	460,750
Series F	(963,880)	415,282
Series I	(1,462,605)	640,799
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	601,830	436,030
Series F	442,060	363,174
Series I	698,892	526,707
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(2.10)	1.06
Series F	(2.18)	1.14
Series I	(2.09)	1.22

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 7,273,781	4,451,499	5,153,028	3,806,466	11,056,834	5,630,747	23,483,643	13,888,712
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,266,237)	460,750	(963,880)	415,282	(1,462,605)	640,799	(3,692,722)	1,516,831
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 935,589	2,284,719	2,013,133	1,018,820	2,091,420	2,057,245	5,040,142	5,360,784
Redemption of redeemable securities	\$ (652,371)	(583,058)	(764,615)	(427,731)	(4,014,408)	(97,998)	(5,431,394)	(1,108,787)
Reinvestment of distributions to holders of redeemable securities	\$ -	26	-	15	-	-	-	41
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 283,218	1,701,687	1,248,518	591,104	(1,922,988)	1,959,247	(391,252)	4,252,038
<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>	\$ (983,019)	2,162,437	284,638	1,006,386	(3,385,593)	2,600,046	(4,083,974)	5,768,869
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 6,290,762	6,613,936	5,437,666	4,812,852	7,671,241	8,230,793	19,399,669	19,657,581
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	581,245	382,655	406,365	323,726	868,413	476,825	1,856,023	1,183,206
Securities issued	78,886	184,630	171,836	82,188	176,780	163,137	427,502	429,955
Securities issued on reinvestment of distributions	-	2	-	1	-	-	-	3
Securities redeemed	(56,039)	(47,087)	(65,641)	(33,699)	(327,445)	(7,964)	(449,125)	(88,750)
<b>Balance - end of period</b>	604,092	520,200	512,560	372,216	717,748	631,998	1,834,400	1,524,414

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(3,692,722)	1,516,831
Adjustments for:		
Net realized (gain) loss on sale of investments	(266,481)	(714,961)
Change in unrealized (appreciation) depreciation in value of investments	3,999,359	(797,050)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	-	-
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(17)	(114)
Change in margin	-	-
Purchases of investments	(10,052,284)	(13,715,011)
Proceeds from sale of investments	9,895,674	9,449,013
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,733)	6,533
Change in distributions receivable from underlying funds	262,782	(29)
Change in management fees payable	8,737	9,468
Change in other payables and accrued expenses	3,442	4,501
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>156,757</b>	<b>(4,240,819)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	41
Proceeds from redeemable securities issued	5,055,306	5,285,872
Redemption of redeemable securities	(5,397,713)	(1,039,763)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(342,407)</b>	<b>4,246,150</b>
Net increase (decrease) in cash	(185,650)	5,331
Cash (bank indebtedness) at beginning of period	291,518	152,924
<b>Cash (bank indebtedness) at end of period</b>	<b>105,868</b>	<b>158,255</b>
Dividends received, net of withholding taxes	124,832	81,600
Interest received, net of withholding taxes	84	1,187
Interest paid	-	(127)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco QQQ Trust Series 1	3,488	1,475,832	1,261,083	
Invesco S&P 500 Low Volatility ETF	3,794	316,972	303,434	
iShares Core MSCI Emerging Markets ETF	19,903	1,470,144	1,259,567	
iShares Core S&P 500 ETF	9,767	5,347,909	4,776,912	
Schwab International Small-Cap Equity ETF	9,372	449,547	377,554	
SPDR Portfolio Developed World ex-US ETF	113,479	4,706,497	4,214,365	
Vanguard Global ex-U.S. Real Estate ETF	6,587	448,239	376,160	
Vanguard Real Estate ETF	3,512	430,349	412,758	
Vanguard Small-Cap ETF	2,745	688,526	623,593	
		<b>15,334,015</b>	<b>13,605,426</b>	<b>70.1</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	447,406	5,698,807	5,694,722	
		<b>5,698,807</b>	<b>5,694,722</b>	<b>29.4</b>
<b>Transaction Costs</b>		<b>(2,292)</b>		
<b>Total Investments</b>		<b>21,030,530</b>	<b>19,300,148</b>	<b>99.5</b>
<b>Other Assets less Liabilities</b>			<b>99,521</b>	<b>0.5</b>
<b>Total Net Assets</b>			<b>19,399,669</b>	<b>100.0</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Equity ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the dealer. The transaction will fail if either party fails to meet its obligation. Also, risks may arise upon entering into currency contracts from the potential inability of the counterparties to meet the terms of their contracts.

#### (b) Market risk

##### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	13,670,198	70.5	16,854,816	71.8
<b>Total</b>	<b>13,670,198</b>	<b>70.5</b>	<b>16,854,816</b>	<b>71.8</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 Securities of the Fund would have increased or decreased respectively by \$683,510 (\$842,741 as at December 31, 2021). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Equity ETF Portfolio (continued)

## (ii) Interest rate risk

The Fund is exposed indirectly to interest rate risk as a result of its investment in underlying funds.

## (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
Emerging Markets Equities	6.5	5.8
International Equities	25.5	25.6
U.S. Equities	38.1	39.6
<b>Mutual Funds</b>		
Canadian Equities	29.4	27.9
<b>Other Assets less Liabilities</b>	0.5	1.1
<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 (\$)
Exchange-Traded Funds	13,605,426	-	-	13,605,426
Mutual Funds	5,694,722	-	-	5,694,722

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange-Traded Funds	16,670,273	-	-	16,670,273
Mutual Funds	6,544,935	-	-	6,544,935

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$1,786 (\$2,746 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	803	8,586

	December 31, 2021	
	Securities	Market Value (\$)
Series I	273,200	3,478,437

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,364,644	-

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	244,299

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Equity ETF Portfolio (continued)

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Fixed Income ETF Portfolio

## Statements of Financial Position

As at June 30, 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)	56,893,474	78,386,897
Short-term investments	-	-
Cash	395,106	-
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	139,232	454,724
Unrealized appreciation on swaps	-	-
Due from investment dealers	238,120	51,705
Accrued interest	785	155
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	26,904	33,415
	<b>57,693,621</b>	<b>78,926,896</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	95,946
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	10,040	-
Unrealized depreciation on swaps	-	-
Accrued expenses	8,777	3,473
Redemptions payable	81,861	59,904
Distributions payable	-	1,590
Due to investment dealers	46,374	-
Management fees payable	28,533	11,244
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>175,585</b>	<b>172,157</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>57,518,036</b>	<b>78,754,739</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	18,587,907	24,774,686
Series F	27,856,256	39,174,802
Series I	10,820,048	14,404,963
Series O	253,825	400,288
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	8.83	10.20
Series F	8.90	10.28
Series I	8.99	10.36
Series O	8.38	9.66

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	393,085	533,181
Interest income for distribution purposes	2,113	1,643
Distributions from underlying funds	415,967	543,026
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(1,449)
Net realized gain (loss) on sale of investments	(2,437,410)	(680,447)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(377,841)	1,833,924
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(6,356,663)	(3,062,966)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(325,532)	(643,670)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(8,686,281)</b>	<b>(1,476,758)</b>
Net gain (loss) on foreign exchange	(11,785)	13,888
Other income	-	1,779
<b>Total income (loss)</b>	<b>(8,698,066)</b>	<b>(1,461,091)</b>
<b>Expenses (note 5)</b>		
Management fees	195,547	265,679
Fixed annual administration fees	53,622	74,401
Independent review committee fees	113	158
Withholding tax	(67,721)	-
Transaction costs (note 2)	5,075	4,013
Total operating expenses	186,636	344,251
Fees waived/absorbed by the Manager	(21,138)	(29,901)
<b>Operating Profit (Loss)</b>	<b>(8,863,564)</b>	<b>(1,775,441)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(8,863,564)</b>	<b>(1,775,441)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(2,880,844)	(602,687)
Series F	(4,342,805)	(894,345)
Series I	(1,594,714)	(269,632)
Series O	(45,201)	(8,777)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	2,258,739	2,557,189
Series F	3,440,704	4,840,622
Series I	1,297,829	1,485,642
Series O	38,475	45,874
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.28)	(0.24)
Series F	(1.26)	(0.18)
Series I	(1.23)	(0.18)
Series O	(1.17)	(0.19)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I	
	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 24,774,686	26,413,387	39,174,802	47,712,224	14,404,963	15,990,672
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (2,880,844)	(602,687)	(4,342,805)	(894,345)	(1,594,714)	(269,632)
<b>Redeemable Security Transactions</b>						
Proceeds from redeemable securities issued	\$ 3,563,807	9,369,756	3,166,039	20,247,962	633,712	2,527,028
Redemption of redeemable securities	\$ (6,858,607)	(9,740,447)	(10,099,774)	(20,168,247)	(2,623,913)	(2,446,983)
Reinvestment of distributions to holders of redeemable securities	\$ 239,792	280,674	439,264	620,069	181,895	211,085
Capitalized distributions	\$ -	-	-	-	-	-
	\$ (3,055,008)	(90,017)	(6,494,471)	699,784	(1,808,306)	291,130
<b>Distributions to Holders of Redeemable Securities</b>						
From capital gains	\$ -	-	-	-	-	-
From net investment income	\$ (250,927)	(286,760)	(481,270)	(689,143)	(181,895)	(211,085)
Return of capital	\$ -	-	-	-	-	-
	\$ (250,927)	(286,760)	(481,270)	(689,143)	(181,895)	(211,085)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (6,186,779)	(979,464)	(11,318,546)	(883,704)	(3,584,915)	(189,587)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 18,587,907	25,433,923	27,856,256	46,828,520	10,820,048	15,801,085
<b>Redeemable Security Transactions</b>						
<b>Balance - beginning of period</b>	2,428,376	2,464,459	3,811,934	4,437,473	1,391,070	1,471,355
Securities issued	378,232	898,711	331,387	1,936,046	66,845	239,525
Securities issued on reinvestment of distributions	25,624	27,100	46,616	59,699	19,131	20,063
Securities redeemed	(727,527)	(937,396)	(1,058,631)	(1,932,273)	(273,532)	(232,844)
<b>Balance - end of period</b>	2,104,705	2,452,874	3,131,306	4,500,945	1,203,514	1,498,099

  

	Series 0		Total	
	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 400,288	472,981	78,754,739	90,589,264
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (45,201)	(8,777)	(8,863,564)	(1,775,441)
<b>Redeemable Security Transactions</b>				
Proceeds from redeemable securities issued	\$ -	10,000	7,363,558	32,154,746
Redemption of redeemable securities	\$ (101,262)	(72,950)	(19,683,556)	(32,428,627)
Reinvestment of distributions to holders of redeemable securities	\$ 4,949	5,984	865,900	1,117,812
Capitalized distributions	\$ -	-	-	-
	\$ (96,313)	(56,966)	(11,454,098)	843,931
<b>Distributions to Holders of Redeemable Securities</b>				
From capital gains	\$ -	-	-	-
From net investment income	\$ (4,949)	(5,984)	(919,041)	(1,192,972)
Return of capital	\$ -	-	-	-
	\$ (4,949)	(5,984)	(919,041)	(1,192,972)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (146,463)	(71,727)	(21,236,703)	(2,124,482)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 253,825	401,254	57,518,036	88,464,782
<b>Redeemable Security Transactions</b>				
<b>Balance - beginning of period</b>	41,457	46,643	7,672,837	8,419,930
Securities issued	-	1,026	776,464	3,075,308
Securities issued on reinvestment of distributions	557	610	91,928	107,472
Securities redeemed	(11,710)	(7,474)	(2,071,400)	(3,109,987)
<b>Balance - end of period</b>	30,304	40,805	6,469,829	8,492,723

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(8,863,564)	(1,775,441)
Adjustments for:		
Net realized (gain) loss on sale of investments	2,437,410	680,447
Change in unrealized (appreciation) depreciation in value of investments	6,356,663	3,062,966
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	325,532	643,670
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(415,967)	(543,026)
Change in margin	-	-
Purchases of investments	(13,642,819)	(36,882,678)
Proceeds from sale of investments	26,613,020	34,813,264
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(630)	23,604
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	17,289	30,983
Change in other payables and accrued expenses	10,379	13,860
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>12,837,313</b>	<b>67,649</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(54,731)	(75,090)
Proceeds from redeemable securities issued	7,370,069	32,476,475
Redemption of redeemable securities	(19,661,599)	(32,164,408)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(12,346,261)</b>	<b>236,977</b>
Net increase (decrease) in cash	491,052	304,626
Cash (bank indebtedness) at beginning of period	(95,946)	967,734
<b>Cash (bank indebtedness) at end of period</b>	<b>395,106</b>	<b>1,272,360</b>
Dividends received, net of withholding taxes	460,806	556,785
Interest received, net of withholding taxes	1,483	1,643
Interest paid	-	(1,449)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
iShares Core U.S. Aggregate Bond ETF	105,250	15,580,244	13,804,881	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	19,273	2,886,209	2,735,492	
SPDR Portfolio Intermediate Term Corporate Bond ETF	240	11,510	10,102	
VanEck Vectors Fallen Angel High Yield Bond ETF	153,448	6,046,184	5,348,372	
VanEck Vectors Investment Grade Floating Rate ETF	314	10,374	9,997	
Vanguard Emerging Markets Government Bond ETF	35,916	3,644,876	2,840,034	
		<b>28,179,397</b>	<b>24,748,878</b>	<b>43.0</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Universe Bond Fund, Series I	3,119,782	33,475,615	28,450,538	
Sun Life Money Market Fund, Series I	369,406	3,694,058	3,694,058	
		<b>37,169,673</b>	<b>32,144,596</b>	<b>55.9</b>
<b>Transaction Costs</b>		<b>(4,127)</b>		
<b>Total Investments</b>		<b>65,344,943</b>	<b>56,893,474</b>	<b>98.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>129,192</b>	<b>0.2</b>
<b>Other Assets less Liabilities</b>			<b>495,370</b>	<b>0.9</b>
<b>Total Net Assets</b>			<b>57,518,036</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	13-Sep-2022	CAD	32,883,142	USD	(25,447,212)	61,678
Nationale Banque du Canada	A-1	12-Sep-2022	USD	1,858,144	CAD	(2,394,999)	1,580
Nationale Banque du Canada	A-1	28-Jul-2022	USD	945,880	CAD	(1,215,952)	4,232
The Toronto-Dominion Bank	A-1+	30-Aug-2022	USD	1,021,271	CAD	(1,292,042)	25,073
The Toronto-Dominion Bank	A-1+	12-Jul-2022	USD	1,419,667	CAD	(1,784,630)	46,669
							<b>139,232</b>
Nationale Banque du Canada	A-1	14-Sep-2022	USD	2,896,108	CAD	(3,743,590)	(8,222)
The Toronto-Dominion Bank	A-1+	5-Jul-2022	CAD	124,482	USD	(96,525)	(31)
The Toronto-Dominion Bank	A-1+	27-Sep-2022	CAD	1,083,701	USD	(841,616)	(1,787)
							<b>(10,040)</b>
							<b>129,192</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Fixed Income ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	0.1	0.6
AA/Aa	0.1	-
<b>Total</b>	<b>0.2</b>	<b>0.6</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 exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	1,533,845	2.7	3,360,918	4.3
<b>Total</b>	<b>1,533,845</b>	<b>2.7</b>	<b>3,360,918</b>	<b>4.3</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 Securities of the Fund would have increased or decreased respectively by \$76,692 (\$168,046 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 its investment in underlying funds.

### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
U.S. Fixed Income	38.1	43.5
Emerging Markets Bonds	4.9	6.9
<b>Mutual Funds</b>		
Canadian Fixed Income	49.5	46.1
Canadian Money Market	6.4	3.0
<b>Derivative Assets (Liabilities)</b>	0.2	0.6
<b>Other Assets less Liabilities</b>	0.9	(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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	24,748,878	-	-	24,748,878
Mutual Funds	32,144,596	-	-	32,144,596
Currency Forward Contracts	-	139,232	-	139,232
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	10,040	-	10,040

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Fixed Income ETF Portfolio (continued)

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-				
Traded Funds	39,687,942	-	-	39,687,942
Mutual Funds	38,698,955	-	-	38,698,955
Currency				
Forward				
Contracts	-	454,724	-	454,724

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$5,075 (\$4,013 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	1,074	9,655

	December 31, 2021	
	Securities	Market Value (\$)
Series I	1,058	10,956

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	151

	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	393

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Tactical Fixed Income ETF Portfolio (continued)

## Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2022				
Derivative assets - Currency Forward Contracts	139,232	(7,630)	-	131,602
<b>Total</b>	<b>139,232</b>	<b>(7,630)</b>	<b>-</b>	<b>131,602</b>
Derivative liabilities - Currency Forward Contracts	(10,040)	7,630	-	(2,410)
<b>Total</b>	<b>(10,040)</b>	<b>7,630</b>	<b>-</b>	<b>(2,410)</b>
December 31, 2021				
Derivative assets - Currency Forward Contracts	454,724	-	-	454,724
<b>Total</b>	<b>454,724</b>	<b>-</b>	<b>-</b>	<b>454,724</b>
Derivative liabilities - Currency Forward Contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018
Series O Securities	June 05, 2020	June 05, 2020

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth ETF Portfolio

## Statements of Financial Position

As at June 30, 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)	25,036,236	32,414,479
Short-term investments	-	-
Cash	173,989	259,201
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	3,579	34,683
Unrealized appreciation on swaps	-	-
Due from investment dealers	546,199	-
Accrued interest	85	-
Dividends receivable	2,026	326
Distributions receivable from underlying funds	3,345	374,168
Subscriptions receivable	1,502	201,785
	<b>25,766,961</b>	<b>33,284,642</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	16,231	-
Unrealized depreciation on swaps	-	-
Accrued expenses	3,736	1,243
Redemptions payable	536,610	17,527
Distributions payable	-	-
Due to investment dealers	3,345	574,332
Management fees payable	19,183	6,367
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>579,105</b>	<b>599,469</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>25,187,856</b>	<b>32,685,173</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	8,699,677	10,132,567
Series F	10,599,309	12,419,170
Series I	5,888,870	10,133,436
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	9.86	11.65
Series F	10.02	11.78
Series I	10.12	11.86

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	173,355	148,874
Interest income for distribution purposes	243	-
Distributions from underlying funds	21,926	14,999
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(217)
Net realized gain (loss) on sale of investments	24,914	824,413
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(10,380)	107,252
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(4,614,947)	887,925
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(47,335)	(42,226)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	<b>(4,452,224)</b>	<b>1,941,020</b>
Net gain (loss) on foreign exchange	(1,102)	(880)
Other income	-	-
<b>Total income (loss)</b>	<b>(4,453,326)</b>	<b>1,940,140</b>
<b>Expenses (note 5)</b>		
Management fees	115,243	93,386
Fixed annual administration fees	21,096	17,283
Independent review committee fees	47	43
Withholding tax	13,312	29,426
Transaction costs (note 2)	2,580	3,388
Total operating expenses	152,278	143,526
Fees waived/absorbed by the Manager	(6,738)	(4,639)
<b>Operating Profit (Loss)</b>	<b>(4,598,866)</b>	<b>1,801,253</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(4,598,866)</b>	<b>1,801,253</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(1,575,407)	523,591
Series F	(1,916,020)	691,923
Series I	(1,107,439)	585,739
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	874,486	684,192
Series F	1,084,771	812,751
Series I	633,986	647,844
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.80)	0.77
Series F	(1.77)	0.85
Series I	(1.75)	0.90

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 10,132,567	6,376,575	12,419,170	8,080,985	10,133,436	6,668,760	32,685,173	21,126,320
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (1,575,407)	523,591	(1,916,020)	691,923	(1,107,439)	585,739	(4,598,866)	1,801,253
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 887,683	3,158,672	3,052,803	2,879,544	1,179,404	1,345,296	5,119,890	7,383,512
Redemption of redeemable securities	\$ (745,166)	(1,214,892)	(2,957,262)	(1,502,043)	(4,316,531)	(155,145)	(8,018,959)	(2,872,080)
Reinvestment of distributions to holders of redeemable securities	\$ -	-	618	-	-	-	618	-
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ 142,517	1,943,780	96,159	1,377,501	(3,137,127)	1,190,151	(2,898,451)	4,511,432
<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>	\$ (1,432,890)	2,467,371	(1,819,861)	2,069,424	(4,244,566)	1,775,890	(7,497,317)	6,312,685
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 8,699,677	8,843,946	10,599,309	10,150,409	5,888,870	8,444,650	25,187,856	27,439,005
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	869,432	577,064	1,054,025	724,528	854,594	594,718	2,778,051	1,896,310
Securities issued	80,374	276,429	270,667	248,275	105,405	115,331	456,446	640,035
Securities issued on reinvestment of distributions	-	-	52	-	-	-	52	-
Securities redeemed	(67,297)	(106,155)	(267,393)	(127,863)	(378,153)	(13,162)	(712,843)	(247,180)
<b>Balance - end of period</b>	882,509	747,338	1,057,351	844,940	581,846	696,887	2,521,706	2,289,165

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable securities from operations (excluding distributions)	(4,598,866)	1,801,253
Adjustments for:		
Net realized (gain) loss on sale of investments	(24,914)	(824,413)
Change in unrealized (appreciation) depreciation in value of investments	4,614,947	(887,925)
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	47,335	42,226
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	(21,926)	(14,999)
Change in margin	-	-
Purchases of investments	(12,327,120)	(17,687,234)
Proceeds from sale of investments	14,017,490	12,609,962
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(1,785)	9,670
Change in distributions receivable from underlying funds	370,823	(2,628)
Change in management fees payable	12,816	14,485
Change in other payables and accrued expenses	5,073	6,194
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>2,093,873</b>	<b>(4,933,409)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	618	-
Proceeds from redeemable securities issued	5,320,173	7,704,921
Redemption of redeemable securities	(7,499,876)	(2,834,825)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(2,179,085)</b>	<b>4,870,096</b>
Net increase (decrease) in cash	(85,212)	(63,313)
Cash (bank indebtedness) at beginning of period	259,201	246,643
<b>Cash (bank indebtedness) at end of period</b>	<b>173,989</b>	<b>183,330</b>
Dividends received, net of withholding taxes	158,343	129,125
Interest received, net of withholding taxes	158	(7)
Interest paid	-	(217)

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EXCHANGE-TRADED FUNDS</b>				
Invesco QQQ Trust Series 1	3,402	1,448,627	1,229,990	
iShares Core MSCI Emerging Markets ETF	20,911	1,566,202	1,323,358	
iShares Core S&P 500 ETF	9,848	5,353,471	4,816,528	
iShares Core U.S. Aggregate Bond ETF	8,718	1,235,285	1,143,477	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,139	316,310	303,597	
Schwab International Small-Cap Equity ETF	6,669	324,125	268,663	
SPDR Portfolio Developed World ex-US ETF	103,514	4,316,570	3,844,287	
VanEck Fallen Angel High Yield Bond ETF	12,269	488,763	427,631	
Vanguard Emerging Markets Government Bond ETF	3,510	332,794	277,551	
Vanguard Global ex-U.S. Real Estate ETF	6,248	431,142	356,801	
Vanguard Real Estate ETF	3,364	408,559	395,364	
Vanguard Small-Cap ETF	2,714	720,270	616,551	
		<b>16,942,118</b>	<b>15,003,798</b>	<b>59.6</b>
<b>MUTUAL FUNDS</b>				
Sun Life BlackRock Canadian Composite Equity Fund, Series I	478,307	5,968,606	6,088,033	
Sun Life BlackRock Canadian Universe Bond Fund, Series I	163,075	1,699,520	1,487,142	
Sun Life Granite Tactical Completion Fund, Series I	274,798	2,506,439	2,202,208	
Sun Life Money Market Fund, Series I	25,505	255,055	255,055	
		<b>10,429,620</b>	<b>10,032,438</b>	<b>39.8</b>
<b>Transaction Costs</b>		<b>(2,464)</b>		
<b>Total Investments</b>		<b>27,369,274</b>	<b>25,036,236</b>	<b>99.4</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>			<b>(12,652)</b>	<b>(0.1)</b>
<b>Other Assets less Liabilities</b>			<b>164,272</b>	<b>0.7</b>
<b>Total Net Assets</b>			<b>25,187,856</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Canadian Imperial Bank of Commerce	A-1	13-Sep-2022	CAD	1,800,988	USD	(1,393,727)	3,378
National Bank of Canada	A-1	12-Sep-2022	USD	236,154	CAD	(304,384)	201
							<b>3,579</b>
National Bank of Canada	A-1	14-Sep-2022	USD	211,318	CAD	(273,155)	(600)
Toronto-Dominion Bank	A-1+	5-Jul-2022	CAD	18,142	USD	(14,067)	(4)
Toronto-Dominion Bank	A-1+	12-Jul-2022	CAD	280,730	USD	(223,320)	(7,341)
Toronto-Dominion Bank	A-1+	25-Aug-2022	CAD	622,396	USD	(488,996)	(8,286)
							<b>(16,231)</b>
							<b>(12,652)</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life Tactical Growth ETF Portfolio (continued)

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Tactical Growth ETF Portfolio (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	-	0.1
<b>Total</b>	<b>-</b>	<b>0.1</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.

### (b) Market risk

#### (i) Currency risk

The Fund is exposed indirectly to currency risk as a result of its investment in underlying funds. The Fund also holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

The following table summarizes the Fund's exposure to currency risk as at June 30, 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	13,310,271	52.8	17,489,262	53.5
<b>Total</b>	<b>13,310,271</b>	<b>52.8</b>	<b>17,489,262</b>	<b>53.5</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 Securities of the Fund would have increased or decreased respectively by \$665,514 (\$874,463 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 its investment in underlying funds.

#### (iii) Other market risk

The Fund is exposed indirectly to other market risk as a result of its investment in underlying funds.

### (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Tactical Growth ETF Portfolio (continued)

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Exchange-Traded Funds</b>		
Emerging Markets Bonds	1.1	1.6
Emerging Markets Equities	5.3	5.0
Global Equities	16.7	18.2
International Equities	1.1	3.1
U.S. Equities	28.0	26.9
U.S. Fixed Income	7.4	7.0
<b>Mutual Funds</b>		
Canadian Equities	24.2	25.2
Canadian Fixed Income	5.9	6.3
Tactical Balanced	8.7	4.3
Canadian Money Market	1.0	1.6
<b>Derivative Assets (Liabilities)</b>	(0.1)	0.1
<b>Other Assets less Liabilities</b>	0.7	0.7
<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 (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	15,003,798	-	-	15,003,798
Mutual Funds	10,032,438	-	-	10,032,438
Currency Forward Contracts	-	3,579	-	3,579
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	16,231	-	16,231

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Exchange-Traded Funds	20,206,540	-	-	20,206,540
Mutual Funds	12,207,939	-	-	12,207,939
Currency Forward Contracts	-	34,683	-	34,683

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Mutual Funds

Mutual fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$2,580 (\$3,388 for the period ended June 30, 2021).

## Taxation of the Fund

The Fund had no accumulated capital losses.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the "Manager") is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series I	863	8,734
	December 31, 2021	
	Securities	Market Value (\$)
Series I	297,283	3,525,062

The accompanying notes are an integral part of the financial statements.



# Sun Life Tactical Growth ETF Portfolio (continued)

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

June 30, 2022			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	3,419,471	-

  

December 31, 2021			
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series I	-	-	203,385

## Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "investments" in its Statements of Financial Position and its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
<b>June 30, 2022</b>				
Derivative assets - Currency Forward Contracts	3,579	(201)	-	3,378
<b>Total</b>	<b>3,579</b>	<b>(201)</b>	<b>-</b>	<b>3,378</b>
Derivative liabilities - Currency Forward Contracts	(16,231)	201	-	(16,030)
<b>Total</b>	<b>(16,231)</b>	<b>201</b>	<b>-</b>	<b>(16,030)</b>

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	October 19, 2018	October 25, 2018
Series F Securities	October 19, 2018	October 25, 2018
Series I Securities	October 19, 2018	October 25, 2018

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund

## Statements of Financial Position

As at June 30, 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)	1,319,656,948	1,394,821,657
Short-term investments	-	-
Cash	26,436,958	37,633,514
Margin	-	-
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	-	-
Unrealized appreciation on futures contracts	-	-
Unrealized appreciation on currency forward contracts	5,377,349	8,478,486
Unrealized appreciation on swaps	-	-
Due from investment dealers	13,489	9,734,326
Accrued interest	6,532,548	5,630,023
Dividends receivable	-	-
Distributions receivable from underlying funds	-	-
Subscriptions receivable	578,397	1,755,785
	1,358,595,689	1,458,053,791
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank indebtedness	-	-
Margin	-	-
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	-	-
Unrealized depreciation on futures contracts	-	-
Unrealized depreciation on currency forward contracts	10,369,929	9,923,618
Unrealized depreciation on swaps	-	-
Accrued expenses	69,520	21,530
Redemptions payable	1,953,262	515,160
Distributions payable	-	-
Due to investment dealers	24,975,926	21,539,061
Management fees payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable securities)	37,368,637	31,999,369
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	1,321,227,052	1,426,054,422
<b>Net Assets Attributable to Holders of Redeemable Securities per Security - Series I (note 4)</b>	8.52	9.50

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	-	-
Interest income for distribution purposes	20,481,974	16,636,010
Distributions from underlying funds	-	-
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	-	(124,620)
Net realized gain (loss) on sale of investments	(24,602,959)	(42,052,493)
Net realized gain (loss) on futures contracts	-	-
Net realized gain (loss) on currency forward contracts	(23,808,479)	46,600,910
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	-	-
Change in unrealized appreciation (depreciation) in value of investments	(120,879,119)	(16,504,611)
Change in unrealized appreciation (depreciation) in value of futures contracts	-	-
Change in unrealized appreciation (depreciation) in currency forward contracts	(3,547,447)	(14,548,563)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	-	-
<b>Net gains (losses) on investments</b>	(152,356,030)	(9,993,367)
Net gain (loss) on foreign exchange	(1,100,593)	2,067,800
Other income	-	-
<b>Total income (loss)</b>	(153,456,623)	(7,925,567)
<b>Expenses (note 5)</b>		
Management fees	-	-
Fixed annual administration fees	382,204	363,279
Independent review committee fees	2,325	2,200
Withholding tax	16	-
Transaction costs (note 2)	354	639
Total operating expenses	384,899	366,118
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	(153,841,522)	(8,291,685)
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions) - Series I</b>	(153,841,522)	(8,291,685)
<b>Weighted Average Number of Securities Outstanding - Series I</b>	156,335,299	138,174,247
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions) - Series I</b>	(0.98)	(0.06)

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Total	
	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 1,426,054,422	1,422,144,629
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (153,841,522)	(8,291,685)
<b>Redeemable Security Transactions</b>		
Proceeds from redeemable securities issued	\$ 195,875,611	86,490,289
Redemption of redeemable securities	\$ (146,861,459)	(172,237,146)
Reinvestment of distributions to holders of redeemable securities	\$ -	-
Capitalized distributions	\$ -	-
	\$ 49,014,152	(85,746,857)
<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>	\$ (104,827,370)	(94,038,542)
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 1,321,227,052	1,328,106,087
<b>Redeemable Security Transactions</b>		
<b>Balance - beginning of period</b>	150,129,773	146,176,677
Securities issued	21,871,913	9,012,155
Securities issued on reinvestment of distributions	-	-
Securities redeemed	(16,850,180)	(17,974,655)
<b>Balance - end of period</b>	155,151,506	137,214,177

## 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)	(153,841,522)	(8,291,685)
Adjustments for:		
Net realized (gain) loss on sale of investments	24,602,959	42,052,493
Change in unrealized (appreciation) depreciation in value of investments	120,879,119	16,504,611
Change in unrealized (appreciation) depreciation in value of futures contracts	-	-
Change in unrealized (appreciation) depreciation in currency forward contracts	3,547,447	14,548,563
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	-	-
Non-cash income distributions from underlying funds	-	-
Change in margin	-	-
Purchases of investments	(494,107,553)	(504,110,094)
Proceeds from sale of investments	436,947,533	534,077,864
Purchases of short-term investments	-	-
Proceeds from sale of short-term investments	-	-
Change in dividends and interest receivable	(902,525)	(138,174)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	-	-
Change in other payables and accrued expenses	48,344	47,337
<b>Net Cash Provided by (Used in) Operating Activities</b>	(62,826,198)	94,690,915
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	-	-
Proceeds from redeemable securities issued	197,052,999	90,271,521
Redemption of redeemable securities	(145,423,357)	(171,834,063)
<b>Net Cash Provided by (Used in) Financing Activities</b>	51,629,642	(81,562,542)
Net increase (decrease) in cash	(11,196,556)	13,128,373
Cash (bank indebtedness) at beginning of period	37,633,514	58,387,781
<b>Cash (bank indebtedness) at end of period</b>	26,436,958	71,516,154
Dividends received, net of withholding taxes	-	-
Interest received, net of withholding taxes	19,579,433	16,497,836
Interest paid	-	(124,620)

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
United States Treasury Note	1.875%	28-Feb-2027	10,000,000	12,159,592	12,264,916	
United States Treasury Note	1.375%	31-Oct-2028	12,605,000	16,180,532	14,689,169	
United States Treasury Note	1.875%	28-Feb-2029	19,720,000	25,124,090	23,697,031	
United States Treasury Note	2.375%	31-Mar-2029	20,605,000	25,437,275	25,497,682	
United States Treasury Note	2.750%	31-May-2029	18,900,000	23,884,954	23,884,954	
United States Treasury Note	0.875%	15-Nov-2030	11,080,000	13,449,622	12,100,236	
United States Treasury Note	1.625%	15-May-2031	26,215,000	33,013,979	30,299,852	
United States Treasury Note	1.250%	15-Aug-2031	11,635,000	14,614,422	12,958,439	
United States Treasury Note	1.375%	15-Nov-2031	29,725,000	34,118,029	33,359,240	
United States Treasury Note	1.875%	15-Feb-2032	1,245,000	1,458,061	1,459,198	
United States Treasury Note	2.875%	15-May-2032	13,185,000	16,875,535	16,868,556	
United States Treasury Note	1.125%	15-May-2040	2,485,000	3,421,353	2,246,634	
United States Treasury Note	1.125%	15-Aug-2040	10,060,000	12,687,396	9,025,578	
United States Treasury Note	1.375%	15-Nov-2040	1,125,000	1,205,890	1,051,837	
United States Treasury Note	1.875%	15-Feb-2041	12,830,000	14,734,082	13,059,742	
United States Treasury Note	2.250%	15-May-2041	270,000	365,130	292,317	
United States Treasury Note	1.750%	15-Aug-2041	10,025,000	12,267,864	9,900,414	
United States Treasury Note	3.250%	15-May-2042	755,000	933,677	955,960	
United States Treasury Note	2.750%	15-Nov-2042	5,670,000	10,233,312	6,592,361	
United States Treasury Note	2.500%	15-Feb-2045	690,000	921,818	760,593	
United States Treasury Note	2.750%	15-Nov-2047	2,115,000	2,539,524	2,463,638	
United States Treasury Note	3.000%	15-Feb-2048	5,435,000	7,094,156	6,658,176	
United States Treasury Note	3.125%	15-May-2048	2,905,000	3,697,163	3,654,958	
United States Treasury Note	3.000%	15-Aug-2048	6,460,000	8,655,959	7,937,621	
United States Treasury Note	3.375%	15-Nov-2048	1,610,000	2,341,391	2,127,777	
United States Treasury Note	2.250%	15-Aug-2049	12,180,000	21,178,379	13,006,316	
United States Treasury Note	2.375%	15-Nov-2049	22,940,000	39,652,189	25,209,500	
United States Treasury Note	2.000%	15-Feb-2050	5,940,000	9,582,152	5,992,489	
United States Treasury Note	1.250%	15-May-2050	4,615,000	5,755,189	3,824,433	
United States Treasury Note	1.375%	15-Aug-2050	2,820,000	3,328,042	2,418,274	
United States Treasury Note	1.625%	15-Nov-2050	645,000	697,946	590,817	
United States Treasury Note	1.875%	15-Feb-2051	4,535,000	5,548,241	4,428,825	
United States Treasury Note	2.375%	15-May-2051	1,685,000	2,313,501	1,850,936	
United States Treasury Note	2.000%	15-Aug-2051	10,220,000	12,840,577	10,284,046	
United States Treasury Note	1.875%	15-Nov-2051	850,000	1,013,233	830,228	
United States Treasury Note	2.250%	15-Feb-2052	24,845,000	27,208,459	26,610,657	
United States Treasury Note	2.875%	15-May-2052	180,000	214,299	221,181	
				<b>426,747,013</b>	<b>369,074,581</b>	<b>27.9</b>
<b>Corporate Bonds</b>						
BAT Capital Corp.	2.726%	25-Mar-2031	2,370,000	3,161,647	2,430,866	
Brookfield Finance Inc.	4.850%	29-Mar-2029	2,250,000	3,190,964	2,883,301	
Fairfax Financial Holdings Ltd.	4.850%	17-Apr-2028	1,330,000	1,895,214	1,709,434	
Rogers Communications Inc.	3.800%	15-Mar-2032	2,830,000	3,595,256	3,351,858	
				<b>11,843,081</b>	<b>10,375,459</b>	<b>0.8</b>
<b>Foreign Corporate Bonds</b>						
AbbVie Inc.	4.400%	6-Nov-2042	3,395,000	5,139,364	4,008,240	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.750%	29-Oct-2024	1,000,000	1,233,900	1,192,473	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.000%	29-Oct-2028	325,000	399,961	354,179	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	2,265,000	2,823,732	2,337,931	
Alibaba Group Holding Ltd.	4.000%	6-Dec-2037	200,000	256,638	224,046	
Altria Group Inc.	3.400%	6-May-2030	500,000	701,936	549,120	
Altria Group Inc.	5.800%	14-Feb-2039	2,566,000	3,898,168	3,024,636	
Altria Group Inc.	4.450%	6-May-2050	500,000	698,479	468,857	
America Movil SAB de CV	6.125%	30-Mar-2040	2,000,000	3,152,099	2,869,619	
America Movil SAB de CV	4.375%	22-Apr-2049	2,565,000	3,563,146	3,079,331	
American Airlines Inc.	5.500%	20-Apr-2026	600,000	777,529	713,836	
Amgen Inc.	2.450%	21-Feb-2030	290,000	384,246	327,343	
Amgen Inc.	2.300%	25-Feb-2031	1,125,000	1,558,127	1,238,387	
Amgen Inc.	3.375%	21-Feb-2050	2,115,000	2,942,941	2,104,389	
Anheuser-Busch InBev Worldwide Inc.	5.450%	23-Jan-2039	2,215,000	3,749,553	2,907,296	
Apple Inc.	2.400%	20-Aug-2050	2,590,000	3,388,182	2,373,498	

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Apple Inc.	2.650%	8-Feb-2051	1,035,000	1,319,796	994,573	
Aptiv PLC / Aptiv Corp	3.250%	1-Mar-2032	365,000	460,988	401,690	
Arrow Electronics Inc.	3.250%	8-Sep-2024	1,975,000	2,434,664	2,495,062	
Arrow Electronics Inc.	3.875%	12-Jan-2028	2,735,000	3,546,400	3,365,491	
AT&T Inc.	4.350%	15-Jun-2045	3,650,000	5,460,912	4,127,129	
Aviation Capital Group LLC	4.125%	1-Aug-2025	3,300,000	4,243,265	4,054,254	
Avolon Holdings Funding Ltd.	4.375%	1-May-2026	1,625,000	2,155,764	1,946,773	
Bank of America Corp.	3.705%	24-Apr-2028	2,845,000	3,818,590	3,507,759	
Bank of America Corp.	2.676%	19-Jun-2041	2,596,000	3,057,174	2,426,347	
Barclays PLC	1.007%	10-Dec-2024	3,345,000	4,291,947	4,104,005	
BAT Capital Corp.	4.700%	2-Apr-2027	1,760,000	2,722,147	2,222,169	
BAT Capital Corp.	4.906%	2-Apr-2030	130,000	184,144	156,267	
Belrose Funding Trust	2.330%	15-Aug-2030	2,790,000	3,716,869	2,895,203	
BGC Partners Inc.	5.375%	24-Jul-2023	6,694,000	8,929,155	8,695,148	
Blackstone Private Credit Fund	2.625%	15-Dec-2026	3,265,000	4,079,290	3,536,625	
Boardwalk Pipelines LP	4.450%	15-Jul-2027	2,290,000	2,889,864	2,864,901	
Boeing Co.	3.850%	1-Nov-2048	2,125,000	2,794,390	1,962,660	
BP Capital Markets America Inc.	3.060%	17-Jun-2041	2,615,000	3,218,994	2,647,590	
Broadcom Corp / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	2,720,000	3,581,266	3,383,736	
Broadcom Inc.	4.110%	15-Sep-2028	954,000	1,379,480	1,171,013	
Broadcom Inc.	4.150%	15-Nov-2030	1,145,000	1,630,479	1,358,064	
Cantor Fitzgerald LP	4.875%	1-May-2024	1,645,000	2,244,509	2,134,198	
Capital One Financial Corp.	5.268%	10-May-2033	1,935,000	2,480,197	2,460,569	
CenterPoint Energy Houston Electric LLC	3.350%	1-Apr-2051	1,580,000	1,992,489	1,664,298	
CenterPoint Energy Resources Corp.	1.750%	1-Oct-2030	1,830,000	2,154,905	1,924,701	
Citigroup Inc.	4.450%	29-Sep-2027	2,350,000	3,236,339	2,975,515	
Citigroup Inc.	2.666%	29-Jan-2031	2,510,000	3,398,074	2,758,530	
Coinbase Global Inc.	3.375%	1-Oct-2028	600,000	693,282	483,467	
Comcast Corp.	3.450%	1-Feb-2050	1,315,000	1,752,390	1,362,016	
Comcast Corp.	2.800%	15-Jan-2051	315,000	433,933	290,408	
Commonwealth Edison Co.	4.000%	1-Mar-2048	585,000	860,118	684,431	
Corebridge Financial Inc.	3.900%	5-Apr-2032	895,000	1,116,243	1,039,762	
Corporate Office Properties LP	2.750%	15-Apr-2031	1,435,000	1,707,913	1,502,078	
CVS Health Corp.	5.050%	25-Mar-2048	3,080,000	4,355,255	3,833,003	
Dell International LLC	8.350%	15-Jul-2046	503,000	817,580	813,579	
Dell International LLC / EMC Corp.	3.375%	15-Dec-2041	340,000	433,500	315,768	
Discover Bank	4.682%	9-Aug-2028	1,795,000	2,402,845	2,252,995	
Electricite de France S.A.	5.000%	21-Sep-2048	1,335,000	1,683,245	1,491,674	
Energy Transfer LP	2.900%	15-May-2025	2,450,000	3,213,279	3,009,836	
Energy Transfer LP	3.900%	15-Jul-2026	3,730,000	4,936,661	4,637,171	
Energy Transfer LP	4.400%	15-Mar-2027	3,709,000	4,764,009	4,645,296	
GE Capital International Funding Co Unlimited Co.	4.418%	15-Nov-2035	1,180,000	1,654,186	1,429,701	
Glencore Funding LLC	1.625%	1-Sep-2025	305,000	400,824	360,470	
Goldman Sachs Group Inc.	3.850%	26-Jan-2027	2,450,000	3,339,626	3,062,389	
Goldman Sachs Group Inc.	4.017%	31-Oct-2038	3,015,000	4,073,267	3,415,288	
Howmet Aerospace Inc.	3.000%	15-Jan-2029	1,000,000	1,262,706	1,076,185	
Hyundai Capital America	2.850%	1-Nov-2022	4,500,000	6,204,073	5,790,971	
Intercontinental Exchange Inc.	2.650%	15-Sep-2040	3,293,000	4,154,334	3,165,841	
International Business Machines Corp.	2.950%	15-May-2050	1,205,000	1,671,987	1,136,545	
JPMorgan Chase & Co.	3.797%	23-Jul-2024	2,115,000	2,781,799	2,720,873	
JPMorgan Chase & Co.	3.625%	1-Dec-2027	3,600,000	4,721,485	4,467,601	
JPMorgan Chase & Co.	2.956%	13-May-2031	1,385,000	1,951,680	1,547,755	
JPMorgan Chase & Co.	3.328%	22-Apr-2052	3,070,000	3,300,305	3,040,897	
Kinder Morgan Energy Partners LP	3.450%	15-Feb-2023	2,720,000	3,444,079	3,512,903	
LYB International Finance III LLC	3.375%	1-Oct-2040	1,905,000	2,531,448	1,905,091	
Macquarie Group Ltd.	1.340%	12-Jan-2027	1,250,000	1,589,874	1,421,301	
Magallanes Inc.	3.755%	15-Mar-2027	910,000	1,166,203	1,102,017	
Magallanes Inc.	5.050%	15-Mar-2042	905,000	1,159,795	998,796	
Marathon Petroleum Corp.	4.700%	1-May-2025	280,000	391,809	366,212	
Mars Inc.	2.375%	16-Jul-2040	2,280,000	3,085,525	2,155,426	
Midwest Connector Capital Co. LLC	3.900%	1-Apr-2024	4,820,000	6,720,035	6,110,141	
Mileage Plus Holdings LLC	6.500%	20-Jun-2027	8,267,000	11,460,270	10,512,906	
Mitsubishi UFJ Financial Group Inc.	1.538%	20-Jul-2027	2,605,000	3,181,612	2,976,325	
Morgan Stanley	3.950%	23-Apr-2027	3,310,000	4,548,944	4,147,963	

The accompanying notes are an integral part of the financial statements.



# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Morgan Stanley	3.217%	22-Apr-2042	1,290,000	1,614,054	1,319,096	
MPLX LP	5.500%	15-Feb-2049	1,880,000	2,699,774	2,267,441	
Natwest Group PLC	4.269%	22-Mar-2025	3,558,000	5,174,128	4,548,550	
NXP BV / NXP Funding LLC	4.875%	1-Mar-2024	1,535,000	2,111,499	2,011,061	
NXP BV / NXP Funding LLC / NXP USA Inc.	3.875%	18-Jun-2026	260,000	345,193	323,952	
Oracle Corp.	3.600%	1-Apr-2040	2,980,000	4,376,130	2,883,073	
Owl Rock Capital Corp.	3.400%	15-Jul-2026	1,610,000	2,059,518	1,828,971	
Owl Rock Capital Corp.	2.875%	11-Jun-2028	1,695,000	1,847,144	1,721,903	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	1,970,000	2,888,634	2,043,946	
PacifiCorp.	4.150%	15-Feb-2050	1,750,000	2,344,687	2,054,405	
Paramount Global	4.950%	15-Jan-2031	2,130,000	3,478,684	2,625,758	
PayPal Holdings Inc.	3.250%	1-Jun-2050	3,845,000	5,498,093	3,762,138	
PDOF MSN Issuer LLC	4.750%	1-Mar-2025	5,000,000	6,361,728	6,311,722	
PECO Energy Co.	3.000%	15-Sep-2049	1,185,000	1,567,331	1,174,210	
Royalty Pharma PLC	1.750%	2-Sep-2027	1,610,000	2,002,610	1,774,945	
Santander Holdings USA Inc.	3.244%	5-Oct-2026	4,090,000	5,326,941	4,958,296	
Seagate HDD Cayman	3.125%	15-Jul-2029	525,000	609,035	537,461	
Southern California Edison Co.	4.000%	1-Apr-2047	3,460,000	4,885,890	3,650,917	
Spirit Realty LP	3.400%	15-Jan-2030	2,020,000	2,613,977	2,264,003	
TC Pipelines LP	4.375%	13-Mar-2025	1,490,000	1,904,999	1,935,604	
T-Mobile USA Inc.	3.875%	15-Apr-2030	3,255,000	4,777,691	3,933,211	
Truist Bank	2.636%	17-Sep-2029	3,690,000	5,022,680	4,534,369	
UBS Group AG	1.494%	10-Aug-2027	615,000	773,206	695,674	
Union Electric Co.	3.900%	1-Apr-2052	3,085,000	3,925,457	3,549,477	
Union Pacific Corp.	3.200%	20-May-2041	1,260,000	1,524,883	1,335,417	
Union Pacific Corp.	3.375%	14-Feb-2042	325,000	411,582	351,594	
UnitedHealth Group Inc.	4.200%	15-May-2032	3,140,000	4,101,732	4,070,903	
Verizon Communications Inc.	2.100%	22-Mar-2028	660,000	829,148	758,506	
Verizon Communications Inc.	2.650%	20-Nov-2040	2,730,000	3,369,919	2,609,764	
Verizon Communications Inc.	3.550%	22-Mar-2051	650,000	809,641	678,151	
VMware Inc.	4.650%	15-May-2027	2,725,000	4,026,659	3,505,355	
Wells Fargo & Co.	2.164%	11-Feb-2026	1,325,000	1,798,374	1,610,000	
Wells Fargo & Co.	2.188%	30-Apr-2026	740,000	1,037,519	895,071	
Wells Fargo & Co.	3.068%	30-Apr-2041	840,000	1,177,724	847,621	
Wells Fargo & Co.	5.013%	4-Apr-2051	1,030,000	1,926,112	1,314,766	
Western Digital Corp.	2.850%	1-Feb-2029	680,000	859,393	715,578	
X-Caliber Funding LLC	3.000%	15-Aug-2023	1,600,000	2,013,364	2,044,118	
				<b>318,151,344</b>	<b>276,239,559</b>	<b>20.9</b>
<b>Mortgage-Backed Securities</b>						
AGL CLO 13 Ltd.	2.223%	20-Oct-2034	1,330,000	1,688,696	1,663,110	
AGL CLO 13 Ltd.	3.113%	20-Oct-2034	1,330,000	1,688,696	1,597,179	
American Credit Acceptance Receivables Trust 2020-1	3.320%	13-Mar-2026	2,300,000	2,999,691	2,917,268	
American Credit Acceptance Receivables Trust 2021-4	3.120%	14-Feb-2028	1,000,000	1,231,589	1,200,798	
American Credit Acceptance Receivables Trust 2022-2	4.850%	13-Jun-2028	3,760,000	4,779,694	4,696,007	
Ares XLVIII CLO Ltd.	2.863%	20-Jul-2030	1,000,000	1,209,033	1,203,294	
BAMLL Re-REMIC Trust 2014-FRR5	2.413%	27-Jan-2047	1,600,000	1,789,027	1,976,517	
BAMLL Re-REMIC Trust 2016-FRR13, Zero Coupon		27-Aug-2045	2,052,000	932,380	930,038	
BANK 2017-BNK5	3.078%	15-Jun-2060	4,430,000	4,909,369	4,523,805	
Beechwood Park CLO Ltd	3.946%	17-Jan-2035	500,000	634,300	590,498	
Benchmark 2019-B10 Mortgage Trust	3.000%	15-Mar-2062	1,770,000	1,866,439	1,624,937	
Benchmark 2022-B35 Mortgage Trust	2.500%	15-May-2054	5,660,000	4,860,007	4,718,558	
BIG Commercial Mortgage Trust 2022-BIG	4.318%	15-Feb-2039	5,680,000	7,185,373	7,079,924	
BMD2 RE-REM FLTGT RT	3.492%	25-May-2052	4,093,000	4,846,340	4,522,884	
BMD2 Re-Remic Trust 2019-FRR1	3.485%	25-May-2052	2,653,000	3,277,223	3,162,377	
CAL Receivables 2022-1 LLC, Zero Coupon		15-Oct-2022	600,000	751,495	758,494	
Capital Funding Mortgage Trust 2021-20	4.250%	15-May-2024	1,000,000	1,208,007	1,273,578	
Carmax Auto Owner Trust 2019-2	3.410%	15-Oct-2025	2,140,000	2,850,079	2,741,929	
Carvana Auto Receivables Trust 2019-2	3.280%	15-Jan-2025	3,400,000	4,555,635	4,363,689	
Cascade Funding Mortgage Trust 2021-FRR1, Zero Coupon		29-Sep-2029	2,820,000	2,616,349	2,702,649	
CBAM Ltd.	3.313%	20-Jan-2035	2,100,000	2,597,917	2,708,908	
CF Hippolyta LLC	1.990%	15-Jul-2060	2,040,000	2,507,115	2,039,031	
CF Hippolyta LLC	2.280%	15-Jul-2060	6,200,000	7,740,497	6,624,192	
CFCRE Commercial Mortgage Trust 2016-C6	4.334%	10-Nov-2049	3,480,000	3,929,314	3,644,630	
CHNGE Mortgage Trust 2022-2	3.757%	25-Mar-2067	5,995,000	7,360,606	7,134,679	

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CIFC Funding 2021-I Ltd.	2.984%	25-Apr-2033	5,180,000	6,602,932	6,262,302	
CIFC Funding 2022-II Ltd	2.937%	19-Apr-2035	2,000,000	2,547,511	2,403,383	
CIFC Funding Ltd.	2.894%	15-Jul-2033	3,700,000	4,483,870	4,478,309	
Citigroup Commercial Mortgage Trust	3.725%	15-Oct-2036	3,240,000	4,002,718	3,958,242	
Citigroup Commercial Mortgage Trust 2014-GC21	5.108%	10-May-2024	3,955,000	4,793,523	4,671,953	
Citigroup Commercial Mortgage Trust 2022-GC48	4.875%	15-Jun-2055	4,660,000	5,449,705	5,644,608	
COMM 2014-CCRE20 Mortgage Trust	4.640%	10-Nov-2047	3,718,783	4,793,779	4,636,113	
COMM 2015-CCRE24 Mortgage Trust	3.463%	10-Aug-2048	635,000	701,389	710,802	
Commonbond Student Loan Trust 2018-A-GS	3.580%	25-Feb-2044	1,180,000	588,684	573,014	
Connecticut Avenue Securities Trust 2022-R03	4.426%	25-Mar-2042	4,800,000	6,050,674	5,908,690	
Credit Acceptance Auto Loan Trust 2020-3	2.280%	15-Feb-2030	1,920,000	2,533,835	2,321,693	
CSMC 2014-USA OA LLC	3.953%	15-Sep-2037	7,040,000	9,216,770	8,608,763	
CSMC 2014-USA OA LLC	4.336%	15-Sep-2037	4,500,000	5,621,786	5,182,168	
CSMC 2014-USA OA LLC	4.373%	15-Sep-2037	3,175,000	3,819,984	3,462,991	
CSMC 2021-NQM5	2.168%	25-May-2066	1,802,912	2,265,503	1,865,326	
Drive Auto Receivables Trust 2019-3	3.180%	15-Oct-2026	6,690,000	9,127,231	8,575,107	
Drive Auto Receivables Trust 2020-1	2.700%	17-May-2027	2,600,000	3,415,374	3,304,040	
Driven Brands Funding LLC	4.739%	20-Apr-2048	1,655,000	2,258,803	2,027,625	
Driven Brands Funding LLC	4.641%	20-Apr-2049	5,200,000	7,208,488	6,231,656	
Exeter Automobile Receivables Trust 2020-2	4.730%	15-Apr-2026	2,365,000	3,398,251	3,063,529	
Exeter Automobile Receivables Trust 2021-2	2.900%	17-Jul-2028	1,000,000	1,220,080	1,200,081	
Exeter Automobile Receivables Trust 2021-4	4.020%	17-Jan-2028	700,000	895,277	821,477	
Fannie Mae Pool	3.000%	1-Jan-2031	2,705,000	2,839,769	2,808,663	
Fannie Mae Pool	3.000%	1-May-2032	2,180,000	598,945	605,736	
Fannie Mae Pool	3.000%	1-May-2035	6,815,000	3,463,034	3,456,549	
Fannie Mae Pool	2.000%	1-Jan-2036	2,490,000	2,773,376	2,580,284	
Fannie Mae Pool	2.500%	1-Jul-2036	2,010,000	2,369,117	2,209,294	
Fannie Mae Pool	2.500%	1-Jul-2036	4,920,000	5,751,594	5,369,655	
Fannie Mae Pool	2.500%	1-Aug-2036	1,465,000	1,710,815	1,601,823	
Fannie Mae Pool	2.000%	1-Sep-2036	2,520,000	3,102,153	2,859,758	
Fannie Mae Pool	2.500%	1-May-2041	1,505,000	1,733,906	1,626,581	
Fannie Mae Pool	2.500%	1-Oct-2041	2,025,000	2,449,043	2,281,639	
Fannie Mae Pool	3.500%	1-May-2045	5,490,000	2,603,835	2,536,737	
Fannie Mae Pool	3.000%	1-Jul-2046	3,400,000	1,481,261	1,465,542	
Fannie Mae Pool	3.000%	1-Aug-2046	3,070,000	1,363,666	1,351,463	
Fannie Mae Pool	3.000%	1-Aug-2046	4,800,000	2,604,935	2,492,728	
Fannie Mae Pool	3.000%	1-Oct-2046	6,355,000	2,378,316	2,323,583	
Fannie Mae Pool	4.500%	1-Jun-2047	2,300,000	380,658	379,364	
Fannie Mae Pool	3.500%	1-Dec-2047	2,800,000	1,833,183	1,828,728	
Fannie Mae Pool	3.500%	1-Dec-2047	2,905,000	1,311,720	1,298,570	
Fannie Mae Pool	4.500%	1-Jan-2048	1,005,000	238,163	235,159	
Fannie Mae Pool	4.500%	1-Mar-2048	2,600,000	638,851	627,377	
Fannie Mae Pool	4.000%	1-May-2049	4,765,000	1,712,982	1,538,184	
Fannie Mae Pool	4.000%	1-Mar-2050	5,270,000	2,494,141	2,284,380	
Fannie Mae Pool	1.500%	1-Oct-2050	3,150,000	3,323,348	2,905,747	
Fannie Mae Pool	2.500%	1-Jan-2051	4,150,000	3,964,900	3,699,267	
Fannie Mae Pool	2.000%	1-Feb-2051	2,365,000	2,572,190	2,188,390	
Fannie Mae Pool	2.500%	1-Aug-2051	2,195,000	2,532,675	2,280,239	
Fannie Mae Pool	2.500%	1-Aug-2051	3,475,000	4,257,863	3,749,961	
Fannie Mae Pool	2.500%	1-Aug-2051	3,155,000	3,923,145	3,467,986	
Fannie Mae Pool	2.000%	1-Sep-2051	2,700,000	3,248,205	2,864,515	
Fannie Mae Pool	3.000%	1-Sep-2051	2,000,000	2,461,876	2,207,027	
Fannie Mae Pool	2.000%	1-Oct-2051	2,730,000	3,377,871	2,958,181	
Fannie Mae Pool	3.000%	1-Oct-2051	2,040,000	2,517,038	2,315,629	
Fannie Mae Pool	4.000%	1-Oct-2051	2,695,000	3,373,609	3,193,467	
Fannie Mae Pool	3.500%	1-Nov-2051	2,555,000	2,940,805	2,743,308	
Fannie Mae Pool	3.500%	1-Jan-2052	3,935,000	4,976,453	4,556,392	
Fannie Mae Pool	2.500%	1-Feb-2052	2,595,000	3,224,175	2,984,513	
Fannie Mae Pool	3.500%	1-Mar-2052	3,130,000	3,989,134	3,806,451	
Fannie Mae Pool	4.000%	1-Apr-2052	2,547,262	3,198,508	3,220,291	
FASST MNS JR2 A1 144	2.000%	25-Mar-2069	5,100,000	3,776,147	3,828,910	
Finance America Structured Securities Trust JR2, Series 2019-J	2.000%	25-Oct-2069	2,810,000	2,284,340	2,290,178	
Finance of America Structured Securities Trust	1.750%	25-Sep-2051	3,940,000	4,853,724	4,669,889	
Finance of America Structured Securities Trust JR2 Series	2.000%	25-Apr-2051	4,000,000	4,515,323	4,477,829	

The accompanying notes are an integral part of the financial statements.



# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Ford Credit Auto Owner Trust 2021-REV1	2.310%	17-Oct-2033	2,445,000	3,082,000	2,821,626	
Foundation Finance Trust 2019-1	4.220%	15-Nov-2034	1,260,000	1,678,595	1,588,122	
Freddie Mac Gold Pool	4.000%	1-Feb-2044	2,750,000	795,765	774,120	
Freddie Mac Gold Pool	4.500%	1-Jul-2047	2,985,000	668,491	648,430	
Freddie Mac Pool	2.500%	1-Mar-2037	2,300,000	2,880,077	2,766,130	
Freddie Mac Pool	2.000%	1-Feb-2042	2,725,000	3,314,990	3,073,927	
Freddie Mac Pool	3.000%	1-Mar-2042	3,775,000	4,829,803	4,553,688	
Freddie Mac Pool	3.000%	1-Feb-2050	5,205,000	4,153,507	3,243,808	
Freddie Mac Pool	2.000%	1-Sep-2050	2,470,000	2,839,959	2,350,771	
Freddie Mac Pool	2.000%	1-Nov-2050	2,715,000	3,114,252	2,600,238	
Freddie Mac Pool	2.000%	1-Dec-2050	2,655,000	3,063,292	2,599,869	
Freddie Mac Pool	3.000%	1-Nov-2051	5,420,000	6,836,203	6,237,958	
Freddie Mac Pool	2.000%	1-Jan-2052	2,390,000	2,854,469	2,627,827	
Freddie Mac Pool	3.500%	1-Jan-2052	5,505,051	6,891,515	6,382,844	
Freddie Mac Pool	3.500%	1-Jan-2052	3,070,000	3,939,011	3,641,325	
Freddie Mac Pool	4.000%	1-Jan-2052	4,390,000	5,517,619	5,236,891	
Freddie Mac Pool	3.500%	1-Apr-2052	3,095,000	3,841,547	3,828,488	
Freddie Mac REMICS	2.500%	25-Jun-2036	1,915,000	1,186,759	1,167,804	
Freddie Mac STACR REMIC Trust 2021-DNA3	3.026%	25-Oct-2033	1,290,000	1,614,054	1,542,668	
Freddie Mac STACR REMIC Trust 2021-DNA6	2.426%	25-Oct-2041	3,125,000	3,868,915	3,688,983	
Freddie Mac STACR REMIC Trust 2022-DNA1	3.426%	25-Jan-2042	6,605,000	8,275,076	7,248,747	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.226%	25-Aug-2033	3,000,000	3,786,922	3,665,631	
FREMF 2015-K42 Mortgage Trust	3.980%	25-Dec-2024	3,600,000	4,675,417	4,577,189	
FREMF 2015-K44 Mortgage Trust	3.846%	25-Jan-2048	3,470,000	4,313,632	4,317,151	
FREMF 2015-K46 Mortgage Trust	3.821%	25-Apr-2048	430,000	576,850	535,985	
FREMF 2015-K50 Mortgage Trust	3.909%	25-Oct-2048	500,000	652,440	621,094	
FREMF 2015-K51 Mortgage Trust	4.085%	25-Oct-2048	2,000,000	2,621,296	2,515,014	
FREMF 2016-K53 Mortgage Trust	4.161%	25-Mar-2049	2,600,000	3,712,809	3,244,313	
FREMF 2016-K55 Mortgage Trust	4.301%	25-Apr-2049	1,725,000	2,326,381	2,156,635	
FREMF 2016-K56 Mortgage Trust	4.077%	25-Jun-2049	5,036,000	6,921,513	6,289,429	
FREMF 2016-K57 Mortgage Trust	4.052%	25-Aug-2049	3,295,000	4,421,907	4,090,190	
FREMF 2016-K58 Mortgage Trust	3.866%	25-Sep-2049	1,500,000	1,957,210	1,833,167	
FREMF 2016-K60 Mortgage Trust	3.661%	25-Dec-2049	2,430,000	3,293,132	2,955,448	
FREMF 2017-K61 Mortgage Trust	3.815%	25-Dec-2049	7,385,000	9,569,254	8,991,755	
FREMF 2017-K62 Mortgage Trust	4.009%	25-Jan-2050	3,812,000	5,100,472	4,674,489	
FREMF 2017-K63 Mortgage Trust	4.008%	25-Feb-2050	2,170,000	2,810,227	2,671,659	
FREMF 2018-K732 Mortgage Trust	4.196%	25-May-2025	3,900,000	5,321,584	4,907,827	
FREMF 2018-K74 Mortgage Trust	4.228%	25-Feb-2051	4,225,000	5,590,458	5,195,954	
FREMF 2018-K75 Mortgage Trust	4.113%	25-Mar-2028	2,800,000	3,810,654	3,424,210	
FREMF 2018-K85 Mortgage Trust	4.464%	25-Dec-2050	4,780,000	6,717,630	6,015,033	
FREMF 2019-K736 Mortgage Trust	3.884%	25-Jul-2026	455,000	618,176	563,221	
FREMF 2019-K736 Mortgage Trust	3.884%	25-Jul-2026	5,000,000	6,247,871	6,281,297	
FREMF 2019-K89 Mortgage Trust	4.433%	25-Jan-2051	6,005,000	7,427,872	7,367,350	
FREMF 2019-K96 Mortgage Trust	3.942%	25-Aug-2056	2,000,000	2,583,402	2,374,822	
FREMF K-100 Mortgage Trust	3.613%	25-Nov-2052	1,140,000	1,387,665	1,323,412	
GAM RE-REMIC TRUST 2021-FRR2, Zero Coupon		27-Oct-2028	1,300,000	1,178,775	1,217,290	
Ginnie Mae I Pool	3.500%	15-Aug-2043	3,819,933	532,790	519,106	
Ginnie Mae II Pool	3.500%	20-Apr-2047	2,000,000	466,257	459,534	
Ginnie Mae II Pool	2.500%	20-Mar-2051	1,355,000	1,374,044	1,253,061	
Ginnie Mae II Pool	2.500%	20-Apr-2051	5,210,000	5,346,346	5,057,025	
Ginnie Mae II Pool	2.500%	20-May-2051	1,515,000	1,592,488	1,511,741	
Ginnie Mae II Pool	3.000%	20-May-2051	2,685,000	2,506,948	2,499,864	
Ginnie Mae II Pool	3.500%	20-Jun-2051	3,465,000	3,271,670	3,295,043	
Ginnie Mae II Pool	3.000%	20-Jul-2051	2,715,000	2,794,776	2,790,244	
Ginnie Mae II Pool	3.000%	20-Oct-2051	3,180,000	3,809,537	3,594,499	
Ginnie Mae II Pool	3.500%	20-Jan-2052	2,425,000	3,096,529	2,987,392	
Ginnie Mae II Pool	4.000%	20-Jan-2052	3,485,506	4,559,968	4,386,960	
Ginnie Mae II Pool	3.500%	20-Feb-2052	2,310,000	2,969,027	2,864,615	
Ginnie Mae II Pool	4.000%	20-Feb-2052	2,690,000	3,521,560	3,423,814	
Ginnie Mae II Pool	3.500%	20-Mar-2052	6,100,000	7,992,741	7,608,770	
Ginnie Mae II Pool	4.000%	20-Mar-2052	2,600,000	3,417,674	3,315,021	
Ginnie Mae II Pool	4.000%	20-Apr-2052	2,340,000	2,966,247	2,997,391	
Goldentree Loan Management US Clo 4 Ltd.	3.184%	24-Apr-2031	3,660,000	4,576,258	4,470,630	
Goldentree Loan Management US CLO 1 Ltd.	2.863%	20-Jan-2033	4,980,000	6,333,058	6,005,473	

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Par Value	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Golub Capital Partners CLO 55B LTD	3.263%	20-Jul-2034	4,800,000	5,994,979	5,830,571	
GS Mortgage Securities Trust 2014-GC22	4.843%	10-Jun-2047	600,000	679,600	694,131	
GS Mortgage Securities Trust 2017-GS8	2.700%	10-Nov-2050	2,810,000	2,690,881	2,860,627	
Harley Marine Financing LLC	5.682%	15-May-2043	2,425,000	2,727,501	2,647,823	
Hertz Vehicle Financing III LP	2.520%	27-Dec-2027	1,651,000	2,112,773	1,869,608	
Hudson's Bay Simon JV Trust 2015-HBS	3.520%	5-Aug-2034	1,100,000	1,397,194	1,126,308	
JP Morgan Chase Commercial Mortgage Securities Trust	3.905%	5-May-2030	800,000	734,050	704,443	
JP Morgan Mortgage Trust	2.500%	25-Nov-2050	3,000,000	746,731	613,609	
JPMBB Commercial Mortgage Securities Trust 2014-C19	4.806%	15-Apr-2047	1,860,000	2,341,960	2,243,958	
JPMBB Commercial Mortgage Securities Trust 2014-C26	4.020%	15-Jan-2048	2,540,000	2,901,329	2,930,556	
JPMBB Commercial Mortgage Securities Trust 2015-C28	4.282%	15-Oct-2048	4,695,486	5,896,894	5,684,177	
KKR CLO 41 Ltd	2.942%	15-Apr-2035	5,600,000	7,087,621	6,763,864	
KKR CLO Trust	3.194%	15-Oct-2034	4,400,000	5,558,714	5,317,700	
Madison Park Funding XIV Ltd	3.336%	22-Oct-2030	3,450,000	4,507,282	4,268,210	
Madison Park Funding XVII Ltd.	2.998%	21-Jul-2030	1,000,000	1,257,008	1,237,470	
Madison Park Funding XXXIX Ltd.	3.136%	22-Oct-2034	5,600,000	7,177,555	6,700,140	
Madison Park Funding XXXVII Ltd.	3.044%	15-Jul-2033	5,190,000	6,430,908	6,331,572	
MTN Commercial Mortgage Trust 2022-LPFL	3.673%	15-Mar-2039	6,725,000	8,610,142	8,378,333	
Neuberger Berman Loan Advisers CLO 32 Ltd.	2.744%	19-Jan-2032	2,830,000	3,595,797	3,409,708	
New Economy Assets Phase 1 Sponsor LLC	2.410%	20-Oct-2061	6,200,000	7,622,246	6,952,054	
NW RE-REMIC TRUST 2021-FRR1	2.820%	18-Dec-2051	3,720,000	4,480,208	4,547,016	
Oak Street Investment Grade Net Lease Fund Series 2021-1	2.800%	20-Jan-2051	2,150,000	2,732,453	2,539,952	
OBX 2022-NQM1 Trust	3.504%	25-Nov-2061	1,291,000	1,617,391	1,318,778	
Octagon Investment Partners 51 Ltd.	2.763%	20-Jul-2034	4,290,000	5,361,629	5,245,104	
OneMain Financial Issuance Trust 2018-1	4.080%	14-Mar-2029	1,700,000	2,152,579	2,135,994	
Onslow Bay Mortgage Loan Trust	3.248%	25-Oct-2061	3,945,000	4,872,639	3,572,957	
Palisades Center Trust 2016-PLSD	2.713%	13-Apr-2033	6,765,000	7,576,387	8,281,893	
Santander Drive Auto Receivables Trust 2020-3	1.640%	16-Nov-2026	3,830,000	5,045,850	4,819,627	
Sequoia Mortgage Trust 2015-2	3.500%	25-May-2045	1,390,000	-	-	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	5-Jan-2043	4,474,500	6,126,447	4,722,951	
SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	5-Jan-2043	1,775,000	1,973,470	1,868,868	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	3,320,000	4,249,452	3,739,934	
Shops at Crystals Trust 2016-CSTL	3.855%	5-Jul-2036	1,200,000	1,424,006	1,301,759	
Sierra Timeshare 2019-3 Receivables Funding LLC	2.750%	20-Aug-2036	1,000,000	351,324	339,318	
SLG Office Trust 2021-OVA	2.851%	15-Jul-2041	2,735,000	3,213,880	2,752,647	
Sound Point CLO Ltd.	3.334%	25-Oct-2034	5,235,000	6,514,192	6,330,198	
SOUND POINT CLO XIX Ltd.	2.844%	15-Apr-2031	1,000,000	1,232,109	1,216,967	
Sound Point CLO XXV Ltd	3.199%	25-Apr-2033	2,575,000	3,279,921	3,134,788	
SPGN 2022-TFLM Mortgage Trust	4.779%	15-Feb-2039	3,430,000	4,349,425	4,218,495	
Taubman Centers Commercial Mortgage Trust 2022-DPM	5.056%	15-May-2037	5,790,000	7,390,225	7,196,106	
Taubman Centers Commercial Mortgage Trust 2022-DPM	6.050%	15-May-2037	4,450,000	5,679,764	5,486,916	
Tralee CLO II Ltd.	2.383%	20-Jul-2029	1,950,000	1,647,062	1,719,095	
Verus Securitization Trust 2021-3	2.397%	25-Jun-2066	3,315,000	4,105,723	3,307,521	
Verus Securitization Trust 2021-4	2.195%	25-Jul-2066	3,145,000	3,958,932	3,103,032	
Wellfleet CLO 2021-3 Ltd.	3.294%	15-Jan-2035	4,815,000	5,980,921	5,874,855	
Wells Fargo Commercial Mortgage Trust 2015-C28	4.219%	15-May-2048	2,445,000	2,999,883	2,815,201	
Westgate Resorts 2022-1 LLC	2.488%	20-Aug-2036	1,000,000	1,113,196	1,096,561	
Westlake Automobile Receivables Trust 2022-1	3.490%	15-Mar-2027	3,855,000	4,939,673	4,761,130	
				<b>704,593,102</b>	<b>663,967,349</b>	<b>50.3</b>
<b>Total Bonds</b>				<b>1,461,334,540</b>	<b>1,319,656,948</b>	<b>99.9</b>
<b>Transaction Costs</b>				<b>(426)</b>		
<b>Total Investments</b>				<b>1,461,334,114</b>	<b>1,319,656,948</b>	<b>99.9</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>(4,992,580)</b>	<b>(0.4)</b>
<b>Other Assets less Liabilities</b>					<b>6,562,684</b>	<b>0.5</b>
<b>Total Net Assets</b>					<b>1,321,227,052</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of Montreal	A-1	16-Sep-2022	CAD	136,000,000	USD	(105,171,092)	351,137
Canadian Imperial Bank of Commerce	A-1	14-Jul-2022	CAD	20,000,000	USD	(15,484,670)	25,095
National Bank of Canada	A-1	15-Aug-2022	CAD	150,000,000	USD	(114,805,202)	1,909,884
National Bank of Canada	A-1	15-Aug-2022	CAD	150,000,000	USD	(115,238,617)	1,352,276
National Bank of Canada	A-1	15-Aug-2022	CAD	148,000,000	USD	(114,267,096)	607,355
National Bank of Canada	A-1	16-Sep-2022	CAD	125,000,000	USD	(96,544,778)	476,538
Toronto-Dominion Bank	A-1+	16-Sep-2022	CAD	125,000,000	USD	(96,405,687)	655,064
							<b>5,377,349</b>
Bank of Montreal	A-1	14-Jul-2022	CAD	220,000,000	USD	(174,493,078)	(5,088,046)
Canadian Imperial Bank of Commerce	A-1	14-Jul-2022	CAD	227,000,000	USD	(180,017,288)	(5,214,052)
National Bank of Canada	A-1	14-Jul-2022	CAD	10,000,000	USD	(7,804,697)	(67,831)
							<b>(10,369,929)</b>
							<b>(4,992,580)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life U.S. Core Fixed Income Fund (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

The Fund invests in financial assets, which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	30.1	29.1
AA/Aa	2.4	4.0
A/A	16.4	14.3
BBB/Baa	28.4	25.2
BB/Ba	1.7	0.7
Not Rated	21.3	24.6
<b>Total</b>	<b>100.3</b>	<b>97.9</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 holds assets and liabilities, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*

# Sun Life U.S. Core Fixed Income Fund (continued)

The following table summarizes the Fund's 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	(14,026,584)	(1.1)	2,282,365	0.2
<b>Total</b>	<b>(14,026,584)</b>	<b>(1.1)</b>	<b>2,282,365</b>	<b>0.2</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 Securities of the Fund would have increased or decreased respectively by \$701,329 (\$114,118 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	10,062,368	175,633,854	1,133,960,726	1,319,656,948
December 31, 2021	10,136,513	229,291,785	1,155,393,359	1,394,821,657

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 Securities of the Fund would have decreased or increased respectively by \$228,702,129 (\$239,818,223 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 Fund.

## (c) Liquidity risk

As at June 30, 2022 and December 31, 2021, the majority of the Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Portfolio by Category</b>		
<b>Bonds</b>		
Federal Bonds	27.9	28.7
Corporate Bonds	0.8	0.6
Foreign Corporate Bonds	20.9	22.0
Mortgage-Backed Securities	50.3	46.6
<b>Derivative Assets (Liabilities)</b>	<b>(0.4)</b>	<b>(0.1)</b>
<b>Other Assets less Liabilities</b>	<b>0.5</b>	<b>2.2</b>
<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 (\$)
<b>Financial Assets</b>				
Bonds	-	631,804,645	23,884,954	655,689,599
Mortgage-Backed Securities	-	644,347,730	19,619,619	663,967,349
Currency Forward Contracts	-	5,377,349	-	5,377,349
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	10,369,929	-	10,369,929

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Bonds	-	728,909,566	2,027,639	730,937,205
Mortgage-Backed Securities	-	645,671,879	18,212,573	663,884,452
Currency Forward Contracts	-	8,478,486	-	8,478,486
<b>Financial Liabilities</b>				
Currency Forward Contracts	-	9,923,618	-	9,923,618

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The accompanying notes are an integral part of the financial statements.

# Sun Life U.S. Core Fixed Income Fund (continued)

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	20,240,212	8,703,377
Net purchases and sales	47,643,050	7,386,155
Net transfers in (out)	(834,168)	4,018,907
Gains (Losses)		
Realized	19,753	36,921
Unrealized	(23,564,274)	94,852
<b>Closing Balance</b>	<b>43,504,573</b>	<b>20,240,212</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

## Derivative Assets and Liabilities

Derivative assets and liabilities consist of foreign currency forward contracts, which are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$354 (\$639 for the period ended June 30, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$41,516,074 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund's Statements of Financial Position if all offset rights were exercised.

## Financial Assets and Liabilities

	Amounts Eligible for Offset			Net (\$)
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	
June 30, 2022				
Derivative assets - Currency Forward Contracts	5,377,349	(444,063)	-	4,933,286
Total	5,377,349	(444,063)	-	4,933,286
Derivative liabilities - Currency Forward Contracts	(10,369,929)	444,063	-	(9,925,866)
Total	(10,369,929)	444,063	-	(9,925,866)
December 31, 2021				
Derivative assets - Currency Forward Contracts	8,478,486	(2,323,951)	-	6,154,535
Total	8,478,486	(2,323,951)	-	6,154,535
Derivative liabilities - Currency Forward Contracts	(9,923,618)	2,323,951	-	(7,599,667)
Total	(9,923,618)	2,323,951	-	(7,599,667)

## Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series I Securities	July 28, 2017	August 01, 2017

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Wellington Opportunistic Fixed Income Private Pool

## 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)	506,049,688	927,192,095
Short-term investments	-	-
Cash	34,201,957	29,076,907
Margin	9,005,418	2,071,552
Option contracts, at fair value - long	-	-
Credit default swaps, sell protection	1,157,818	2,538,973
Unrealized appreciation on futures contracts	2,579,734	3,069,862
Unrealized appreciation on currency forward contracts	5,023,120	9,286,669
Unrealized appreciation on swaps	33,570,100	55,143,989
Due from investment dealers	53,398,566	16,807,927
Accrued interest	4,340,056	5,025,961
Dividends receivable	1,071	1,141
Distributions receivable from underlying funds	-	-
Subscriptions receivable	271,865	706,689
	<b>649,599,393</b>	<b>1,050,921,765</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Investments (non-derivative financial liabilities) (note 2)	-	-
Bank indebtedness	-	-
Margin	-	263,913
Option contracts, at fair value - short	-	-
Credit default swaps, buy protection	1,576,733	6,420,308
Unrealized depreciation on futures contracts	829,752	436,363
Unrealized depreciation on currency forward contracts	3,455,689	6,801,088
Unrealized depreciation on swaps	38,174,976	54,324,908
Accrued expenses	36,308	14,862
Redemptions payable	21,829,034	320,212
Distributions payable	171	-
Due to investment dealers	62,741,419	94,801,442
Management fees payable	9,132	4,533
Total liabilities (excluding net assets attributable to holders of redeemable securities)	<b>128,653,214</b>	<b>163,387,629</b>
<b>Net Assets Attributable to Holders of Redeemable Securities</b>	<b>520,946,179</b>	<b>887,534,136</b>
<b>Net Assets Attributable to Holders of Redeemable Securities per Series</b>		
Series A	3,002,920	5,232,800
Series F	4,968,827	9,403,525
Series I	512,974,432	872,897,811
<b>Net Assets Attributable to Holders of Redeemable Securities per Security (note 4)</b>		
Series A	7.50	9.29
Series F	7.75	9.61
Series I	7.79	9.69

Approved on behalf of Trustee

“signed” Oricia Smith  
President

“signed” Kari Holdsworth  
Chief Financial Officer

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2022 (\$)	2021 (\$)
<b>Investment Income</b>		
Dividend income	676,947	591,083
Interest income for distribution purposes	12,524,805	8,891,863
Distributions from underlying funds	-	-
Interest expense on securities sold short	-	(3,769)
<b>Changes in fair value on financial assets and financial liabilities at fair value through profit or loss</b>		
Negative interest on investments	(8,857)	(151,425)
Net realized gain (loss) on sale of investments	(55,547,354)	(8,610,921)
Net realized gain (loss) on futures contracts	17,485,724	508,146
Net realized gain (loss) on currency forward contracts	(6,923,340)	41,890,488
Net realized gain (loss) on option contracts	-	-
Net realized gain (loss) on swaps	13,460,867	(245,237)
Change in unrealized appreciation (depreciation) in value of investments	(83,949,704)	(25,929,866)
Change in unrealized appreciation (depreciation) in value of futures contracts	(883,517)	5,304
Change in unrealized appreciation (depreciation) in currency forward contracts	(918,150)	(17,393,176)
Change in unrealized appreciation (depreciation) in option contracts	-	-
Change in unrealized appreciation (depreciation) in value of swaps	(8,447,384)	295,146
<b>Net gains (losses) on investments</b>	<b>(112,529,963)</b>	<b>(152,364)</b>
Net gain (loss) on foreign exchange	(1,644,621)	(2,706,091)
Other income	-	452
<b>Total income (loss)</b>	<b>(114,174,584)</b>	<b>(2,858,003)</b>
<b>Expenses (note 5)</b>		
Management fees	63,495	105,048
Fixed annual administration fees	212,053	209,036
Independent review committee fees	1,262	1,222
Withholding tax	161,780	401,388
Transaction costs (note 2)	153,953	35,134
Total operating expenses	592,543	751,828
Fees waived/absorbed by the Manager	-	-
<b>Operating Profit (Loss)</b>	<b>(114,767,127)</b>	<b>(3,609,831)</b>
<b>Finance Cost</b>		
Interest expense	-	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	<b>(114,767,127)</b>	<b>(3,609,831)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Series (Excluding Distributions)</b>		
Series A	(673,909)	(97,040)
Series F	(1,127,648)	(149,375)
Series I	(112,965,570)	(3,363,416)
<b>Weighted Average Number of Securities Outstanding</b>		
Series A	490,439	632,877
Series F	802,017	1,342,690
Series I	83,524,933	71,732,188
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations per Security (Excluding Distributions)</b>		
Series A	(1.37)	(0.15)
Series F	(1.41)	(0.11)
Series I	(1.35)	(0.05)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities

For the six months ended June 30 (unaudited)

	Series A		Series F		Series I		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net Assets Attributable to Holders of Redeemable Securities at beginning of period</b>	\$ 5,232,800	5,982,700	9,403,525	11,838,067	872,897,811	603,948,168	887,534,136	621,768,935
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities from Operations (Excluding Distributions)</b>	\$ (673,909)	(97,040)	(1,127,648)	(149,375)	(112,965,570)	(3,363,416)	(114,767,127)	(3,609,831)
<b>Redeemable Security Transactions</b>								
Proceeds from redeemable securities issued	\$ 114,338	550,797	1,158,900	4,664,253	60,360,741	235,057,783	61,633,979	240,272,833
Redemption of redeemable securities	\$ (1,596,608)	(329,837)	(4,291,320)	(3,323,282)	(307,318,550)	(33,878,791)	(313,206,478)	(37,531,910)
Reinvestment of distributions to holders of redeemable securities	\$ 110,004	39,741	152,533	87,631	42,445,555	14,069,205	42,708,092	14,196,577
Capitalized distributions	\$ -	-	-	-	-	-	-	-
	\$ (1,372,266)	260,701	(2,979,887)	1,428,602	(204,512,254)	215,248,197	(208,864,407)	216,937,500
<b>Distributions to Holders of Redeemable Securities</b>								
From capital gains	\$ -	-	-	-	-	-	-	-
From net investment income	\$ (183,705)	(64,836)	(327,163)	(193,958)	(42,445,555)	(14,069,205)	(42,956,423)	(14,327,999)
Return of capital	\$ -	-	-	-	-	-	-	-
	\$ (183,705)	(64,836)	(327,163)	(193,958)	(42,445,555)	(14,069,205)	(42,956,423)	(14,327,999)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Securities for the period</b>	\$ (2,229,880)	98,825	(4,434,698)	1,085,269	(359,923,379)	197,815,576	(366,587,957)	198,999,670
<b>Net Assets Attributable to Holders of Redeemable Securities at end of period</b>	\$ 3,002,920	6,081,525	4,968,827	12,923,336	512,974,432	801,763,744	520,946,179	820,768,605
<b>Redeemable Security Transactions</b>								
<b>Balance - beginning of period</b>	563,362	611,932	978,937	1,171,971	90,094,394	59,247,180	91,636,693	61,031,083
Securities issued	14,055	56,983	132,026	466,908	6,654,116	23,479,987	6,800,197	24,003,878
Securities issued on reinvestment of distributions	14,275	4,144	18,986	8,841	5,226,112	1,407,613	5,259,373	1,420,598
Securities redeemed	(191,069)	(34,239)	(488,950)	(334,411)	(36,102,850)	(3,377,081)	(36,782,869)	(3,745,731)
<b>Balance - end of period</b>	400,623	638,820	640,999	1,313,309	65,871,772	80,757,699	66,913,394	82,709,828

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (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)	(114,767,127)	(3,609,831)
Adjustments for:		
Net realized (gain) loss on sale of investments	55,547,354	8,610,921
Change in unrealized (appreciation) depreciation in value of investments	83,949,704	25,929,866
Change in unrealized (appreciation) depreciation in value of futures contracts	883,517	(5,304)
Change in unrealized (appreciation) depreciation in currency forward contracts	918,150	17,393,176
Change in unrealized (appreciation) depreciation in option contracts	-	-
Change in unrealized (appreciation) depreciation in value of swaps	8,447,384	(295,146)
Non-cash income distributions from underlying funds	-	-
Change in margin	(7,197,779)	(1,453,933)
Purchases of investments	(940,747,017)	(782,012,384)
Proceeds from sale of investments	1,147,101,904	563,766,970
Purchases of short-term investments	(7,172,793)	(11,444,255)
Proceeds from sale of short-term investments	7,172,793	12,686,335
Change in dividends and interest receivable	685,975	(1,453,388)
Change in distributions receivable from underlying funds	-	-
Change in management fees payable	4,599	14,146
Change in other payables and accrued expenses	175,399	48,455
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>235,002,063</b>	<b>(171,824,372)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable securities, net of reinvested distributions	(248,160)	(131,422)
Proceeds from redeemable securities issued	62,068,803	240,761,307
Redemption of redeemable securities	(291,697,656)	(37,591,169)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(229,877,013)</b>	<b>203,038,716</b>
Net increase (decrease) in cash	5,125,050	31,214,344
Cash (bank indebtedness) at beginning of period	29,076,907	30,607,021
<b>Cash (bank indebtedness) at end of period</b>	<b>34,201,957</b>	<b>61,821,365</b>
Dividends received, net of withholding taxes	515,237	191,029
Interest received, net of withholding taxes	13,635,602	7,878,400
Interest paid	(8,857)	(151,425)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>BONDS</b>						
<b>Federal Bonds</b>						
Argentina Republic Government International Bond	1.125%	9-Jul-2035	820,000	391,127	229,137	
Australia Government Bond	0.261%	21-Nov-2032	14,345,000	13,946,069	11,678,191	
Australia Government Bond	1.439%	21-Aug-2040	1,800,000	1,825,900	1,716,383	
Australia Government Bond	1.750%	21-Jun-2051	5,450,000	3,132,675	3,076,040	
Benin Government International Bond	4.950%	22-Jan-2035	1,230,000	1,683,825	1,089,468	
Bonos de la Tesoreria de la Republica en pesos	5.000%	1-Mar-2035	515,000,000	1,010,068	636,946	
Brazil Letras do Tesouro Nacional, Zero Coupon		1-Jul-2024	13,003	1,662,838	2,508,212	
Brazil Notas do Tesouro Nacional Serie F	10.000%	1-Jan-2029	106,367	25,137,270	24,244,612	
Bulgaria Government International Bond	3.125%	26-Mar-2035	480,000	643,543	567,214	
Bulgaria Government International Bond	1.375%	23-Sep-2050	540,000	743,080	446,924	
Canadian Government Real Return Bond	6.569%	1-Dec-2031	1,080,000	2,374,391	2,229,670	
Canadian Government Real Return Bond	4.371%	1-Dec-2036	1,170,000	2,252,957	2,079,808	
Canadian Government Real Return Bond	0.577%	1-Dec-2050	3,900,000	4,762,916	3,583,053	
Chicago Transit Authority	6.899%	1-Dec-2040	105,000	192,321	162,690	
Chicago Transit Authority Sales Tax Receipts Fund	3.502%	1-Dec-2033	1,265,000	1,657,647	1,492,401	
Chicago Transit Authority Sales Tax Receipts Fund	3.912%	1-Dec-2040	170,000	222,767	201,903	
Chile Government International Bond	0.830%	2-Jul-2031	280,000	323,901	295,490	
City & County of Denver CO Airport System Revenue	2.717%	15-Nov-2034	240,000	316,752	259,160	
City & County of Denver CO Airport System Revenue	2.867%	15-Nov-2037	175,000	230,965	182,557	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2032	100,000	167,469	139,880	
City of Austin TX Airport System Revenue	5.000%	15-Nov-2044	250,000	399,421	338,276	
City of Houston TX Airport System Revenue	2.485%	1-Jul-2032	465,000	618,540	511,661	
City of Los Angeles Department of Airports	5.000%	15-May-2035	1,050,000	1,824,858	1,522,198	
City of Tampa FL, Zero Coupon		1-Sep-2035	115,000	98,686	84,497	
Colombia Government International Bond	3.875%	22-Mar-2026	1,655,000	2,922,710	2,110,942	
Colombia Government International Bond	6.125%	18-Jan-2041	2,125,000	2,952,539	2,156,996	
Colombia Government International Bond	3.875%	15-Feb-2061	2,350,000	2,422,437	1,750,329	
Colombian TES	7.750%	18-Sep-2030	4,569,800,000	1,341,770	1,137,836	
Commonwealth of Massachusetts	2.514%	1-Jul-2041	990,000	1,360,765	992,261	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2028	240,000	394,133	339,869	
County of Miami-Dade FL	2.536%	1-Oct-2033	735,000	934,734	791,029	
County of Miami-Dade FL Aviation Revenue	4.000%	1-Oct-2035	280,000	430,954	356,609	
County of Miami-Dade FL Aviation Revenue	3.270%	1-Oct-2041	115,000	148,039	120,569	
Croatia Government International Bond	1.500%	17-Jun-2031	245,000	386,743	283,284	
Croatia Government International Bond	1.500%	17-Jun-2031	165,000	218,641	190,783	
Czech Republic Government Bond	2.500%	25-Aug-2028	24,950,000	1,512,852	1,171,054	
Dallas Fort Worth International Airport	3.089%	1-Nov-2040	310,000	415,243	334,212	
Dallas Fort Worth International Airport	4.087%	1-Nov-2051	110,000	137,510	138,845	
District of Columbia	3.432%	1-Apr-2042	635,000	872,622	678,434	
Dominican Republic International Bond	4.875%	23-Sep-2032	1,410,000	1,707,747	1,403,653	
Dominican Republic International Bond	6.500%	15-Feb-2048	325,000	322,584	318,410	
Egypt Government International Bond	7.903%	21-Feb-2048	910,000	1,109,745	674,683	
Gabon Government International Bond	7.000%	24-Nov-2031	310,000	321,808	293,589	
Ghana Government International Bond	10.750%	14-Oct-2030	800,000	1,265,074	891,221	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	50,000	79,513	69,951	
Greater Orlando Aviation Authority	5.000%	1-Oct-2028	100,000	158,978	136,808	
Guatemala Government Bond	4.650%	7-Oct-2041	315,000	322,733	296,245	
Hellenic Republic Government Bond, Zero Coupon		15-Oct-2042	998,835,000	5,018,068	2,357,268	
Hungary Government Bond	6.750%	22-Oct-2028	235,460,000	1,070,342	743,277	
Hungary Government International Bond	1.625%	28-Apr-2032	1,300,000	2,168,621	1,342,647	
Hungary Government International Bond	1.750%	5-Jun-2035	1,295,000	1,936,056	1,240,312	
Hungary Government International Bond	3.125%	21-Sep-2051	350,000	315,360	299,537	
Iceland Ríkisbref	5.000%	15-Nov-2028	990,750,000	11,144,474	9,256,344	
Indonesia Government International Bond	1.400%	30-Oct-2031	2,320,000	3,554,359	2,421,598	
Indonesia Government International Bond	1.100%	12-Mar-2033	985,000	1,289,223	948,605	
Indonesia Treasury Bond	7.000%	15-Sep-2030	30,951,000,000	2,796,331	2,659,909	
Inflation Linked Korea Treasury Bond	1.891%	10-Jun-2028	4,160,850,000	5,043,573	4,470,956	
Inflation Linked Korea Treasury Bond	1.202%	10-Jun-2030	6,325,550,000	7,154,004	6,467,873	
Iowa Finance Authority	3.250%	1-Jul-2050	75,000	111,254	95,947	
Ivory Coast Government International Bond	5.250%	22-Mar-2030	300,000	383,078	317,515	
Ivory Coast Government International Bond	4.875%	30-Jan-2032	850,000	1,225,062	826,740	
Ivory Coast Government International Bond	6.125%	15-Jun-2033	565,000	621,821	574,442	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Japanese Government CPI Linked Bond	0.102%	10-Mar-2029	1,409,200,000	17,894,245	14,427,937	
Korea Treasury Bond	1.875%	10-Jun-2029	14,862,940,000	17,087,455	13,136,753	
Korea Treasury Bond	1.375%	10-Dec-2029	2,377,600,000	2,686,606	2,015,837	
Korea Treasury Bond	2.375%	10-Dec-2031	13,305,640,000	12,691,900	11,871,836	
Malaysia Government Bond	3.900%	30-Nov-2026	5,830,000	2,000,896	1,703,180	
Metropolitan Transportation Authority	5.000%	15-Nov-2033	160,000	232,807	218,262	
Metropolitan Transportation Authority	5.000%	15-Nov-2050	105,000	148,412	139,685	
Mexican Bonos	8.500%	31-May-2029	417,346	2,923,123	2,592,248	
Mexico Government International Bond	3.625%	9-Apr-2029	1,625,000	2,952,444	2,071,309	
Mexico Government International Bond	3.375%	23-Feb-2031	235,000	317,189	284,046	
Mexico Government International Bond	1.450%	25-Oct-2033	910,000	967,274	839,970	
Mexico Government International Bond	2.125%	25-Oct-2051	1,715,000	2,156,466	1,276,849	
Mexico Government International Bond	5.625%	19-Mar-2114	100,000	173,819	124,562	
Morocco Government International Bond	2.000%	30-Sep-2030	1,045,000	1,396,821	1,025,423	
Morocco Government International Bond	1.500%	27-Nov-2031	1,510,000	2,090,350	1,354,301	
Morocco Government International Bond	5.500%	11-Dec-2042	280,000	317,199	263,455	
Morocco Government International Bond	4.000%	15-Dec-2050	900,000	1,056,086	680,656	
New Jersey Educational Facilities Authority	5.000%	1-Mar-2032	315,000	468,094	483,331	
New Jersey Housing & Mortgage Finance Agency	3.500%	1-Apr-2051	310,000	459,889	398,816	
New Jersey Transportation Trust Fund Authority	4.000%	15-Jun-2045	120,000	168,014	143,656	
New York City Transitional Finance Authority Future Tax	4.000%	1-Nov-2034	790,000	1,270,052	1,032,839	
New York City Transitional Finance Authority Future Tax	4.000%	1-May-2045	75,000	117,469	94,215	
New Zealand Government Bond	1.500%	15-May-2031	2,130,000	1,933,586	1,418,023	
New Zealand Government Bond	2.750%	15-May-2051	2,840,000	1,854,516	1,745,081	
New Zealand Government Inflation Linked Bond	3.555%	20-Sep-2030	865,000	1,055,407	886,843	
New Zealand Government Inflation Linked Bond	2.917%	20-Sep-2035	3,280,000	4,080,090	3,174,129	
New Zealand Government Inflation Linked Bond	2.887%	20-Sep-2040	3,055,000	3,812,670	2,892,724	
Nigeria Government International Bond	7.143%	23-Feb-2030	295,000	317,566	270,633	
North Macedonia Government International Bond	2.750%	18-Jan-2025	1,330,000	2,050,858	1,631,676	
North Macedonia Government International Bond	1.625%	10-Mar-2028	2,745,000	3,796,188	2,786,519	
Orange County Convention Center/Orlando	5.000%	1-Oct-2031	55,000	83,374	75,273	
Pakistan Government International Bond	8.875%	8-Apr-2051	335,000	400,895	259,670	
Panama Government International Bond	3.160%	23-Jan-2030	550,000	690,391	631,760	
Panama Government International Bond	4.500%	1-Apr-2056	1,400,000	2,014,016	1,437,725	
Paraguay Government International Bond	5.600%	13-Mar-2048	550,000	623,656	562,644	
Peru Government Bond	6.950%	12-Aug-2031	18,540,000	6,363,493	5,980,930	
Peru Government Bond	6.150%	12-Aug-2032	6,190,000	1,950,550	1,859,323	
Peruvian Government International Bond	1.250%	11-Mar-2033	455,000	501,078	435,476	
Peruvian Government International Bond	1.950%	17-Nov-2036	550,000	776,120	510,634	
Philippine Government International Bond	1.750%	28-Apr-2041	1,120,000	1,454,834	1,024,289	
Port Authority of New York & New Jersey	1.086%	1-Jul-2023	65,000	87,668	82,309	
Port Authority of New York & New Jersey	4.000%	15-Mar-2030	220,000	346,204	288,262	
Port Authority of New York & New Jersey	5.000%	15-Sep-2033	140,000	227,525	193,289	
Port of Seattle WA	5.000%	1-Oct-2031	110,000	176,128	152,631	
Port of Seattle WA	5.000%	1-Apr-2039	200,000	325,129	273,266	
Republic of Azerbaijan International Bond	4.750%	18-Mar-2024	420,000	596,323	535,299	
Republic of Poland Government Bond	2.500%	25-Jul-2026	8,040,000	2,756,328	1,923,105	
Republic of South Africa Government Bond	8.250%	31-Mar-2032	38,900,000	2,862,062	2,571,888	
Republic of South Africa Government International Bond, Zero Coupon		20-Apr-2052	285,000	309,000	294,919	
Romania Government Bond	4.850%	22-Apr-2026	3,910,000	1,147,158	939,159	
Romanian Government International Bond	3.875%	29-Oct-2035	45,000	71,744	45,052	
Romanian Government International Bond	2.625%	2-Dec-2040	1,285,000	2,017,551	1,012,588	
Romanian Government International Bond	2.750%	14-Apr-2041	860,000	1,269,848	679,879	
Romanian Government International Bond	2.750%	14-Apr-2041	535,000	798,265	422,948	
Romanian Government International Bond	4.625%	3-Apr-2049	600,000	1,105,110	574,355	
Russian Federal Bond - OFZ	7.050%	19-Jan-2028	554,480,000	8,898,865	0	
Russian Federal Bond - OFZ	6.900%	23-May-2029	668,830,000	11,530,779	0	
Russian Federal Bond - OFZ	7.650%	10-Apr-2030	242,190,000	4,380,841	0	
Russian Federal Inflation Linked Bond	3.363%	2-Feb-2028	55,545,000	1,107,725	0	
Sales Tax Securitization Corp.	3.238%	1-Jan-2042	85,000	109,001	92,559	
San Francisco City & County Airport Comm-San Francisco	4.000%	1-May-2039	130,000	203,908	163,307	
San Francisco City & County Airport Comm-San Francisco	5.000%	1-May-2050	335,000	530,551	448,922	
San Francisco City & County Airport Comm-San Francisco	2.958%	1-May-2051	230,000	305,900	217,313	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
San Joaquin Hills Transportation Corridor Agency	3.492%	15-Jan-2050	135,000	171,585	140,524	
Serbia International Bond	1.650%	3-Mar-2033	2,635,000	3,656,902	2,238,510	
Serbia International Bond	2.050%	23-Sep-2036	910,000	1,191,146	729,274	
Serbia International Bond	2.050%	23-Sep-2036	320,000	445,064	256,448	
Spain Government Bond	1.000%	31-Oct-2050	2,630,000	2,512,664	2,188,360	
Spain Government Bond	1.900%	31-Oct-2052	1,230,000	1,753,409	1,250,243	
State of Hawaii Airports System Revenue	5.000%	1-Jul-2034	685,000	1,117,305	953,669	
State of Hawaii Airports System Revenue	4.000%	1-Jul-2035	230,000	341,823	293,179	
State of Illinois	5.100%	1-Jun-2033	110,000	145,547	142,930	
Thailand Government Bond	2.875%	17-Dec-2028	70,700,000	3,297,867	2,618,705	
Triborough Bridge & Tunnel Authority	5.000%	15-Nov-2054	140,000	240,616	193,189	
Turkey Government Bond	10.400%	20-Mar-2024	5,550,000	926,554	359,753	
United States Treasury Inflation Indexed Bonds	0.125%	15-Apr-2027	6,730,000	8,708,544	8,755,986	
United States Treasury Inflation Indexed Bonds	1.002%	15-Jan-2029	4,420,000	6,629,662	6,609,250	
United States Treasury Inflation Indexed Bonds	0.140%	15-Jan-2030	1,880,000	2,725,976	2,610,141	
United States Treasury Inflation Indexed Bonds	0.141%	15-Jul-2030	4,805,000	7,030,650	6,690,581	
United States Treasury Inflation Indexed Bonds	0.135%	15-Jul-2031	6,320,000	8,999,211	8,398,882	
United States Treasury Inflation Indexed Bonds	0.281%	15-Feb-2050	3,910,000	5,006,681	4,569,194	
United States Treasury Inflation Indexed Bonds	0.139%	15-Feb-2051	6,320,000	8,044,346	7,128,613	
Uruguay Government International Bond	8.500%	15-Mar-2028	465,000	13,509	13,777	
				<b>338,650,058</b>	<b>260,751,729</b>	<b>50.1</b>
<b>Corporate Bonds</b>						
1011778 BC ULC	1.750%	19-Nov-2026	201,713	264,953	249,142	
84 Lumber Co.	3.750%	13-Nov-2026	497	621	640	
AAdvantage Loyalty IP Ltd.	5.500%	10-Mar-2028	220,000	275,376	271,475	
AbbVie Inc.	4.250%	21-Nov-2049	65,000	91,001	74,876	
ABG Intermediate Holdings 2 LLC	4.000%	31-Jan-2029	210,000	264,949	253,960	
ABG Intermediate Holdings 2 LLC	6.500%	20-Dec-2029	100,000	126,166	120,611	
ABN AMRO Bank NV	3.324%	13-Mar-2037	600,000	737,813	623,369	
Achmea BV	2.500%	24-Sep-2039	280,000	320,631	306,177	
ACProducts Holdings Inc.	4.750%	6-May-2028	508	613	649	
Acrisure LLC	7.000%	15-Nov-2025	76,000	99,893	88,447	
Acrisure LLC	4.264%	31-Jan-2027	117,357	150,530	139,426	
Acrisure LLC	4.750%	15-Feb-2027	99,750	123,351	121,811	
Adams Homes Inc.	7.500%	15-Feb-2025	104,000	140,111	124,971	
Adevinta ASA	3.250%	22-Oct-2027	100,000	153,703	126,521	
Advanced Drainage Systems Inc.	6.375%	15-Jun-2030	105,000	134,051	132,671	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.300%	30-Jan-2032	180,000	213,594	185,796	
Alia Group Ltd.	3.125%	13-Mar-2023	400,000	542,646	515,766	
Airbnb Inc., Zero Coupon		15-Mar-2026	80,000	106,206	89,087	
Aker BP ASA	4.000%	15-Jan-2031	165,000	221,874	191,900	
AL GCX Holdings LLC	4.250%	22-Apr-2029	100,000	126,510	125,986	
AlixPartners LLP	3.250%	4-Feb-2028	1,125	1,437	1,384	
Alliant Holdings Intermediate LLC / Alliant Holdings Co.	6.750%	15-Oct-2027	104,000	141,723	119,401	
Allianz SE	2.121%	8-Jul-2050	300,000	354,264	339,911	
Allison Transmission Inc.	3.750%	30-Jan-2031	235,000	245,563	243,488	
Altria Group Inc.	3.125%	15-Jun-2031	245,000	395,484	289,759	
Amazon.com Inc.	3.950%	13-Apr-2052	20,000	25,130	23,989	
Amentum Government Services Holdings LLC	4.500%	16-Feb-2029	100,000	125,932	123,191	
American Airlines Inc/AAdvantage Loyalty IP Ltd.	5.750%	20-Apr-2029	105,000	132,757	116,398	
American Builders & Contractors Supply Co., Inc.	3.823%	15-Jan-2027	195,000	253,767	238,532	
American International Group Inc	5.750%	1-Apr-2048	270,000	323,216	312,084	
American International Group Inc.	4.750%	1-Apr-2048	255,000	401,577	310,253	
American Rock Salt Co. LLC	4.750%	4-Jun-2028	199,896	241,041	234,006	
American Tower Corp.	1.000%	15-Jan-2032	310,000	322,448	311,084	
Anglo American Capital PLC	5.625%	1-Apr-2030	1,360,000	1,809,127	1,772,483	
Anglo American Capital PLC	2.625%	10-Sep-2030	360,000	384,084	383,571	
Anglo American Capital PLC	2.875%	17-Mar-2031	450,000	499,845	484,899	
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	4.900%	1-Feb-2046	20,000	31,691	24,434	
Anheuser-Busch InBev Worldwide Inc.	4.600%	15-Apr-2048	32,000	49,066	37,351	
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	15-Jun-2029	97,000	117,093	112,294	
Antero Resources Corp.	8.375%	15-Jul-2026	27,000	36,249	36,899	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Antero Resources Corp.	5.375%	1-Mar-2030	95,000	126,065	111,933	
Aon Corp / Aon Global Holdings PLC	3.900%	28-Feb-2052	20,000	25,062	21,303	
Aon Global Ltd.	3.875%	15-Dec-2025	70,000	99,360	89,505	
Apache Corp.	4.375%	15-Oct-2028	102,000	119,619	119,947	
Apellis Pharmaceuticals Inc.	3.500%	15-Sep-2026	155,000	268,445	299,465	
Apple Inc.	1.200%	8-Feb-2028	81,000	102,465	91,687	
Apple Inc.	3.750%	13-Nov-2047	7,000	11,138	8,189	
Apple Inc.	2.650%	11-May-2050	22,000	29,386	21,153	
APX Group Inc.	4.000%	9-Jul-2028	208,701	257,307	254,976	
APX Group Inc.	5.750%	15-Jul-2029	204,000	231,666	203,888	
Aramark Services Inc.	6.375%	1-May-2025	311,000	432,842	393,323	
Arches Buyer Inc.	6.125%	1-Dec-2028	206,000	247,575	217,105	
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal	6.000%	15-Jun-2027	200,000	252,940	255,224	
Arena Luxembourg Finance Sarl	1.875%	1-Feb-2028	215,000	242,260	210,513	
Aretex Group Inc.	4.250%	1-Oct-2025	148,465	184,840	182,418	
Arrival SA	3.500%	1-Dec-2026	1,635,000	2,102,542	826,759	
Asbury Automotive Group Inc	5.000%	15-Feb-2032	230,000	245,716	242,983	
Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	1-Apr-2030	295,000	307,600	279,940	
ASP Blade Holdings Inc	4.500%	7-Oct-2028	506	632	649	
Assicurazioni Generali SpA	2.429%	14-Jul-2031	1,990,000	2,987,568	2,105,740	
AssuredPartners Inc.	5.625%	15-Jan-2029	67,000	82,831	69,307	
AstraZeneca PLC	4.375%	17-Aug-2048	46,000	66,957	58,711	
Asurion LLC	2.750%	3-Nov-2023	188,888	251,965	234,799	
Asurion LLC	5.250%	3-Feb-2028	190,000	242,715	210,473	
Asurion LLC	5.250%	15-Jan-2029	150,000	186,345	165,340	
At Home Group Inc.	4.750%	24-Jun-2028	174,125	213,233	175,311	
At Home Group Inc.	4.875%	15-Jul-2028	220,000	236,809	206,157	
AT&T Inc.	2.300%	1-Jun-2027	30,000	41,421	35,369	
AT&T Inc.	2.550%	1-Dec-2033	55,000	70,961	57,823	
AT&T Inc.	3.500%	1-Jun-2041	23,000	31,475	23,888	
AT&T Inc.	3.500%	15-Sep-2053	61,000	79,239	60,217	
AthenaHealth Group Inc.	4.000%	15-Feb-2029	243,696	308,127	290,389	
athenahealth Inc.	4.000%	15-Feb-2029	41,304	52,225	49,218	
Athene Holding Ltd.	3.500%	15-Jan-2031	280,000	316,836	306,931	
Athene Holding Ltd.	3.450%	15-May-2052	315,000	398,767	281,695	
Avantor Funding Inc.	2.750%	6-Nov-2027	232,193	306,499	288,756	
Avolon Holdings Funding Ltd.	2.528%	18-Nov-2027	85,000	103,035	89,807	
AZZ Inc.	4.750%	6-May-2029	140,000	173,975	172,919	
B&G Foods Inc.	5.250%	15-Sep-2027	260,000	310,538	290,520	
Banco de Credito Social Cooperativo SA	1.750%	9-Mar-2028	400,000	463,318	435,886	
Bandwidth Inc.	0.250%	1-Mar-2026	40,000	78,785	35,758	
Bandwidth Inc.	0.500%	1-Apr-2028	225,000	276,971	173,273	
Banjay Entertainment SASU	3.750%	1-Mar-2025	100,000	155,106	126,852	
Bank of America Corp.	3.093%	1-Oct-2025	39,000	55,674	48,782	
Bank of America Corp.	2.087%	14-Jun-2029	81,000	98,122	89,691	
Bank of America Corp.	2.482%	21-Sep-2036	335,000	393,177	336,573	
Bank of America Corp.	3.846%	8-Mar-2037	260,000	329,343	291,286	
Bank of America Corp.	2.676%	19-Jun-2041	114,000	136,635	106,550	
Bank of America Corp.	4.443%	20-Jan-2048	43,000	71,509	51,148	
BAT Capital Corp.	3.222%	15-Aug-2024	77,000	108,363	96,737	
BAT Capital Corp.	4.906%	2-Apr-2030	83,000	113,698	99,771	
BAT International Finance PLC	2.250%	16-Jan-2030	260,000	390,437	293,163	
Bausch Health Cos Inc.	5.750%	27-Jan-2027	100,000	125,804	111,142	
Bausch Health Cos Inc.	4.875%	1-Jun-2028	97,000	118,817	97,627	
Bausch Health Cos Inc.	5.250%	30-Jan-2030	460,000	530,844	308,071	
Baxter International Inc	2.272%	1-Dec-2028	90,000	113,420	101,741	
BCPE Ulysses Intermediate Inc.	7.750%	1-Apr-2027	178,000	228,144	141,511	
Beacon Roofing Supply Inc.	2.500%	23-Apr-2028	208,883	264,686	257,858	
Belo Corp.	7.250%	15-Sep-2027	99,000	146,117	126,106	
Berkshire Hathaway Energy Co.	2.850%	15-May-2051	45,000	52,839	41,577	
Berlin Packaging LLC	4.250%	11-Mar-2028	258,140	319,664	310,789	
Beyond Meat Inc., Zero Coupon		15-Mar-2027	345,000	315,000	172,451	
Black Knight InfoServ LLC	3.625%	1-Sep-2028	1,680,000	2,184,300	1,886,332	
Blackhawk Network Holdings Inc.	3.000%	15-Jun-2025	785	1,005	1,211	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Block Inc.	0.125%	1-Mar-2025	40,000	55,662	48,631	
Bloomin' Brands Inc.	5.000%	1-May-2025	15,000	38,625	30,882	
BNP Paribas SA	2.159%	15-Sep-2029	200,000	254,046	216,531	
Boels Topholding BV	3.250%	5-Feb-2027	255,000	367,886	318,169	
Bon Secours Mercy Health Inc.	2.095%	1-Jun-2031	74,000	96,630	80,131	
Bon Secours Mercy Health Inc.	3.205%	1-Jun-2050	80,000	104,777	77,815	
Booz Allen Hamilton Inc.	4.000%	1-Jul-2029	275,000	339,088	315,119	
Boston Scientific Corp.	4.700%	1-Mar-2049	7,000	10,769	8,701	
BP Capital Markets America Inc.	2.721%	12-Jan-2032	80,000	101,420	89,198	
BPCE SA	3.648%	14-Jan-2037	250,000	316,937	271,451	
BPCE SA	2.125%	13-Oct-2046	200,000	283,504	194,464	
Brandywine Operating Partnership LP	4.550%	1-Oct-2029	36,000	51,095	44,478	
Brighthouse Financial Inc.	5.625%	15-May-2030	38,000	57,397	47,749	
Brixmor Operating Partnership LP	3.900%	15-Mar-2027	58,000	80,217	71,771	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.875%	15-Jan-2027	182,000	244,272	226,412	
Broadcom Inc.	4.150%	15-Apr-2032	250,000	311,578	292,627	
Broadcom Inc.	4.300%	15-Nov-2032	320,000	464,945	376,529	
Brown Group Holding LLC	3.250%	22-Apr-2028	197,518	244,514	242,290	
Buckeye Partners LP	5.850%	15-Nov-2043	310,000	366,759	284,666	
Builders FirstSource Inc.	5.000%	1-Mar-2030	1,620,000	2,105,054	1,773,606	
CAB SELAS	3.500%	9-Feb-2028	355,000	549,694	425,426	
Cable One Inc.	2.000%	3-May-2028	316,353	387,230	393,799	
Caesars Entertainment Inc.	8.125%	1-Jul-2027	255,000	357,898	318,520	
Caesars Resort Collection LLC	2.750%	22-Dec-2024	291,886	383,766	363,458	
CaixaBank SA	3.625%	31-Dec-2049	600,000	704,338	559,443	
Canadian Pacific Railway Co.	3.000%	2-Dec-2041	35,000	43,851	35,645	
Canadian Pacific Railway Co.	3.100%	2-Dec-2051	35,000	44,293	33,649	
Cano Health LLC	4.500%	23-Nov-2027	298,241	373,778	352,497	
Carnival Corp.	7.625%	1-Mar-2026	215,000	287,610	214,893	
Carnival Corp.	4.000%	8-Oct-2028	269,325	336,217	312,676	
Carnival Corp.	6.000%	1-May-2029	139,000	171,868	125,902	
CCO Holdings LLC	5.375%	1-Jun-2029	194,000	263,585	224,183	
Cellnex Finance Co SA	2.000%	15-Sep-2032	400,000	450,977	366,565	
CenterPoint Energy Houston Electric LLC	2.350%	1-Apr-2031	85,000	103,909	95,804	
Cerdian HCM Holding Inc.	0.250%	15-Mar-2026	90,000	111,655	92,122	
CF Industries Inc.	4.950%	1-Jun-2043	27,000	35,897	31,843	
CF Industries Inc.	5.375%	15-Mar-2044	10,000	13,942	12,108	
Change Healthcare Holdings LLC	3.750%	1-Mar-2024	355,744	462,885	447,825	
Charles Schwab Corp.	4.000%	31-Dec-2049	350,000	395,763	345,502	
Charter Communications Operating LLC	3.700%	1-Apr-2051	36,000	44,285	31,708	
Charter Communications Operating LLC	4.800%	1-Mar-2050	9,000	13,549	9,297	
Cheniere Energy Partners LP	4.000%	1-Mar-2031	419,000	466,050	460,837	
CHS/Community Health Systems Inc.	4.750%	15-Feb-2031	119,000	149,082	112,805	
Cigna Corp.	3.500%	15-Jun-2024	7,000	10,142	8,987	
Cimarex Energy Co.	4.375%	1-Jun-2024	102,000	142,521	129,046	
Citigroup Inc.	1.281%	3-Nov-2025	135,000	166,636	161,998	
Citigroup Inc.	3.106%	8-Apr-2026	111,000	157,773	137,750	
Citigroup Inc.	4.412%	31-Mar-2031	34,000	48,658	42,027	
Citigroup Inc.	3.785%	17-Mar-2033	395,000	504,947	460,815	
Citigroup Inc.	5.300%	6-May-2044	15,000	25,853	18,672	
Citigroup Inc.	4.700%	31-Dec-2049	609,000	779,922	640,251	
Clydesdale Acquisition Holdings Inc	4.750%	30-Mar-2029	205,000	248,833	247,914	
Clydesdale Acquisition Holdings Inc.	6.625%	15-Apr-2029	25,000	31,124	30,377	
Clydesdale Acquisition Holdings Inc.	8.750%	15-Apr-2030	272,000	316,077	302,220	
Comcast Corp.	3.750%	1-Apr-2040	45,000	68,935	51,214	
Comcast Corp.	2.800%	15-Jan-2051	36,000	44,735	33,189	
CommonSpirit Health	2.782%	1-Oct-2030	150,000	194,893	167,850	
Compass Group Diversified Holdings LLC	5.250%	15-Apr-2029	121,000	155,064	129,106	
Conagra Brands Inc.	5.400%	1-Nov-2048	220,000	310,937	270,085	
Concorde Lux Sarl	4.000%	1-Mar-2028	155,000	238,033	196,488	
Condor Merger Sub Inc.	4.500%	3-Feb-2029	135,000	170,338	159,052	
Constellation Brands Inc.	3.150%	1-Aug-2029	80,000	108,771	93,206	
Cooperatieve Rabobank UA	4.375%	31-Dec-2049	400,000	556,561	475,862	
Core & Main LP	2.500%	10-Jun-2028	293,691	376,442	361,959	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Corebridge Financial Inc.	4.350%	5-Apr-2042	107,000	134,565	118,530	
Corebridge Financial Inc.	4.400%	5-Apr-2052	120,000	149,860	130,226	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2029	130,000	222,888	192,962	
County of Broward FL Port Facilities Revenue	5.000%	1-Sep-2033	90,000	149,112	129,831	
Covanta Holding Corp.	3.000%	17-Nov-2028	106,986	134,406	130,865	
Covanta Holding Corp.	3.000%	17-Nov-2028	8,014	10,068	9,803	
CP Atlas Buyer Inc.	4.250%	27-Dec-2027	103,683	132,901	118,032	
Credit Agricole Assurances SA	2.000%	17-Jul-2030	300,000	345,288	329,553	
Credit Agricole SA	4.750%	31-Dec-2049	960,000	1,216,853	965,506	
Credit Suisse Group AG	4.194%	1-Apr-2031	510,000	630,268	584,050	
Credit Suisse Group AG	3.091%	14-May-2032	250,000	326,876	257,650	
Crocs Inc.	4.000%	17-Feb-2029	240,500	304,086	283,284	
Crown Finance US Inc.	9.250%	23-May-2024	4,313	5,182	5,814	
Crown Finance US Inc.	2.500%	28-Feb-2025	98,410	131,211	80,954	
CSC Holdings LLC	2.250%	17-Jul-2025	6	8	7	
Ctec III GmbH	3.750%	19-Jan-2029	407,518	605,301	503,287	
CubeSmart LP	2.500%	15-Feb-2032	80,000	100,383	84,169	
CVS Health Corp.	4.780%	25-Mar-2038	27,000	44,083	33,129	
CVS Health Corp.	5.050%	25-Mar-2048	29,000	49,375	36,090	
Dana Financing Luxembourg Sarl	3.000%	15-Jul-2029	235,000	298,346	227,338	
Dave & Buster's Inc.	7.625%	1-Nov-2025	84,000	111,576	107,129	
Dcert Buyer Inc.	4.000%	16-Oct-2026	211,288	267,935	261,260	
Delta 2 Lux Sarl	3.500%	1-Feb-2024	250,000	331,638	315,273	
Deutsche Bank AG	2.311%	16-Nov-2027	150,000	186,653	167,353	
Deutsche Bank AG	1.750%	19-Nov-2030	300,000	384,943	334,507	
Deutsche Bank AG	5.625%	19-May-2031	400,000	602,162	539,797	
Deutsche Bank AG	3.742%	7-Jan-2033	355,000	392,111	334,751	
Dick's Sporting Goods Inc.	4.100%	15-Jan-2052	320,000	405,288	276,596	
Directv Financing LLC	5.764%	22-Jul-2027	7,200	8,960	9,195	
Discovery Communications LLC	5.000%	20-Sep-2037	38,000	58,623	44,123	
DISH DBS Corp.	5.750%	1-Dec-2028	225,000	239,371	215,441	
DNB Bank ASA	1.605%	30-Mar-2028	200,000	253,114	224,421	
Dollar General Corp	3.500%	3-Apr-2030	55,000	65,085	65,546	
Dominion Energy South Carolina Inc.	6.625%	1-Feb-2032	11,000	21,082	16,601	
Dominion Energy South Carolina Inc.	5.300%	15-May-2033	17,000	30,042	23,576	
DraftKings Inc., Zero Coupon		15-Mar-2028	300,000	343,448	239,158	
DT Midstream Inc.	2.500%	25-May-2028	113,808	136,685	146,636	
DT Midstream Inc.	4.375%	15-Jun-2031	270,000	297,451	291,873	
Duke Energy Corp.	3.300%	15-Jun-2041	51,000	61,695	51,276	
Dun & Bradstreet Corp.	6.661%	1-Feb-2026	312,182	406,622	381,056	
Earthstone Energy Holdings LLC	8.000%	15-Apr-2027	75,000	94,392	91,683	
Edison International	5.000%	31-Dec-2049	126,000	136,900	129,724	
Edison International	5.375%	31-Dec-2049	164,000	184,236	172,416	
EG America LLC	4.750%	12-Mar-2026	314	394	402	
EG Finco Ltd.	7.000%	12-Apr-2027	185,000	275,322	213,312	
ElG Pearl Holdings Sarl	4.387%	30-Nov-2046	275,000	317,488	279,893	
Elanco Animal Health Inc.	1.750%	4-Feb-2027	193,067	258,301	235,879	
Elanco Animal Health Inc.	4.900%	28-Aug-2028	120,000	167,120	148,123	
Elevance Health Inc.	2.250%	15-May-2030	54,000	66,258	59,737	
Elevance Health Inc.	3.700%	15-Sep-2049	20,000	29,639	21,527	
Embarq Corp.	7.995%	1-Jun-2036	100,000	136,527	97,158	
Empresa de los Ferrocarriles del Estado	3.830%	14-Sep-2061	315,000	398,004	282,115	
Endeavour Mining Corp.	3.000%	15-Feb-2023	1,750,000	2,502,413	2,363,297	
Energizer Gamma Acquisition BV	3.500%	30-Jun-2029	205,000	243,757	197,555	
Energizer Holdings Inc.	4.375%	31-Mar-2029	230,000	250,215	228,226	
Energy Transfer Operating LP	4.200%	15-Apr-2027	31,000	43,417	38,487	
Energy Transfer Operating LP	5.000%	15-May-2050	21,000	26,961	23,226	
Energy Transfer Partners LP	4.750%	15-Jan-2026	28,000	40,745	36,067	
EnLink Midstream LLC	5.625%	15-Jan-2028	157,000	198,559	186,227	
Enterprise Products Operating LLC	5.250%	16-Aug-2077	290,000	318,419	311,603	
EPR Properties	4.500%	1-Apr-2025	80,000	106,965	101,367	
EQM Midstream Partners LP	7.500%	1-Jun-2027	85,000	107,512	106,213	
EQT Corp.	3.900%	1-Oct-2027	125,000	155,155	150,315	
Equinor ASA	3.000%	6-Apr-2027	99,000	144,750	123,156	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Etsy Inc.	0.125%	1-Oct-2026	30,000	46,349	43,923	
Evergy Metro Inc.	3.650%	15-Aug-2025	84,000	123,776	107,449	
Evergy Metro Inc.	4.200%	15-Mar-2048	21,000	33,455	24,553	
Exact Sciences Corp.	0.375%	1-Mar-2028	245,000	300,186	218,699	
Exgen Renewables IV LLC	3.750%	15-Dec-2027	251,192	313,917	313,496	
Expedia Group Inc.	4.625%	1-Aug-2027	120,000	168,620	149,086	
Eyecare Partners LLC	4.250%	14-Oct-2028	700	863	901	
Faurecia SE	3.750%	15-Jun-2028	445,000	588,725	464,756	
Filtration Group Corp.	4.000%	21-Oct-2028	300	370	386	
First Brands Group LLC	6.000%	24-Mar-2027	122,716	156,792	151,016	
First Brands Group LLC	9.500%	24-Mar-2028	195,000	239,889	244,520	
First Student Bidco Inc / First Transit Parent Inc	4.000%	31-Jul-2029	280,000	294,693	289,614	
First Student Bidco Inc.	3.500%	13-Jul-2028	207,121	258,184	239,290	
First Student Bidco Inc.	3.500%	13-Jul-2028	76,838	95,782	88,773	
FirstCash Inc.	4.625%	1-Sep-2028	1,508,000	1,962,078	1,682,489	
FirstCash Inc.	5.625%	1-Jan-2030	702,000	892,378	783,409	
FleetCor Technologies Operating Co. LLC	1.750%	22-Apr-2028	148,253	183,977	184,427	
Flex Ltd.	4.875%	12-May-2030	160,000	239,502	197,102	
FMG Resources August 2006 Pty Ltd.	5.875%	15-Apr-2030	70,000	87,538	82,046	
Fortune Brands Home & Security Inc.	4.500%	25-Mar-2052	310,000	382,207	311,567	
Freedom Mortgage Corp.	8.125%	15-Nov-2024	165,000	215,807	183,860	
Freedom Mortgage Corp.	7.625%	1-May-2026	183,000	233,799	184,445	
Freedom Mortgage Corp.	6.625%	15-Jan-2027	210,000	239,002	201,130	
Froneri US Inc.	2.250%	30-Jan-2027	120,687	156,217	143,681	
Frontier Communications Corp.	5.875%	15-Oct-2027	100,000	133,455	116,421	
Frontier Communications Corp.	6.750%	1-May-2029	222,000	282,202	236,331	
Frontier Communications Holdings LLC	4.500%	8-Oct-2027	206,591	264,728	250,603	
Frontier Communications Holdings LLC	6.000%	15-Jan-2030	280,000	351,333	280,020	
FTI Consulting Inc.	2.000%	15-Aug-2023	19,000	32,235	44,268	
Gainwell Acquisition Corp.	4.750%	1-Oct-2027	157,059	201,199	192,154	
General Motors Financial Co., Inc.	4.350%	17-Jan-2027	54,000	77,135	66,970	
General Motors Financial Co., Inc.	2.400%	10-Apr-2028	87,000	106,861	95,123	
Genworth Holdings Inc.	4.800%	15-Feb-2024	332,000	429,650	427,917	
Glatfelter Corp.	4.750%	15-Nov-2029	325,000	302,299	293,907	
Global Payments Inc.	4.150%	15-Aug-2049	17,000	23,593	17,299	
Go Daddy Operating Co. LLC	1.855%	15-Feb-2024	97,265	131,380	121,625	
goeasy Ltd.	4.375%	1-May-2026	62,000	77,827	67,941	
Goldman Sachs Group Inc/The	3.800%	31-Dec-2049	305,000	329,637	307,370	
Great Canadian Gaming Corp.	4.750%	1-Nov-2026	99,750	120,546	121,467	
Great Lakes Dredge & Dock Corp.	5.250%	1-Jun-2029	1,340,000	1,736,779	1,498,098	
Great Outdoors Group LLC	4.500%	5-Mar-2028	367,340	462,727	433,457	
Group 1 Automotive Inc.	4.000%	15-Aug-2028	445,000	495,527	480,740	
GTCR AP Finance Inc.	8.000%	15-May-2027	79,000	109,568	95,531	
Hannover Rueck SE	1.750%	8-Oct-2040	300,000	343,275	328,752	
Hawaiian Brand Intellectual Property Ltd.	5.750%	20-Jan-2026	194,142	250,857	223,432	
Hayward Industries Inc.	3.250%	14-May-2028	202,365	243,628	249,215	
HCA Inc.	5.250%	15-Jun-2049	260,000	393,952	294,373	
HCA Inc.	4.625%	15-Mar-2052	280,000	314,234	291,258	
Heartland Dental LLC	4.000%	30-Apr-2025	302,713	364,524	366,471	
Hess Corp.	5.800%	1-Apr-2047	28,000	41,149	36,275	
Hightower Holding LLC	4.750%	16-Apr-2028	123,753	153,872	149,260	
Hightower Holding LLC	6.750%	15-Apr-2029	183,000	230,588	177,860	
Home Point Capital Inc.	5.000%	1-Feb-2026	990,000	1,212,977	883,002	
HUB International Ltd.	3.176%	25-Apr-2025	365,525	477,508	447,641	
HUB International Ltd.	4.000%	25-Apr-2025	196,563	248,067	241,153	
HUB International Ltd.	7.000%	1-May-2026	161,000	220,204	196,323	
HUB International Ltd.	5.625%	1-Dec-2029	131,000	165,611	139,802	
Humana Inc.	4.875%	1-Apr-2030	55,000	80,120	71,918	
Hyland Software Inc.	4.250%	1-Jul-2024	303,217	398,530	378,480	
ICON Luxembourg Sarl	3.000%	1-Jul-2028	78,478	95,100	98,062	
II-VI Inc.	5.000%	15-Dec-2029	80,000	92,882	90,285	
IMA Industria Macchine Automatiche SpA	3.750%	15-Jan-2028	445,000	607,250	482,889	
ING Groep NV	1.726%	1-Apr-2027	200,000	251,574	231,050	
Ingersoll-Rand Services Co.	1.750%	28-Feb-2027	147,000	194,365	182,181	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Intercontinental Exchange Inc.	4.950%	15-Jun-2052	80,000	103,052	102,507	
Intesa Sanpaolo SpA	4.125%	31-Dec-2049	500,000	563,557	460,201	
IRB Holding Corp.	3.750%	15-Dec-2027	158,408	202,598	192,335	
Iron Mountain Inc	5.250%	15-Jul-2030	430,000	489,775	483,294	
IVC Acquisition Ltd.	4.000%	7-Feb-2026	320,000	459,724	398,371	
J&J Ventures Gaming LLC	4.750%	7-Apr-2028	258,203	323,090	320,164	
JAB Holdings BV	4.500%	8-Apr-2052	290,000	354,416	291,160	
Jazz Financing Lux Sarl	4.000%	22-Apr-2028	900	1,120	1,155	
JetBlue Airways Corp.	0.500%	1-Apr-2026	1,095,000	1,339,161	1,045,958	
John Bean Technologies Corp.	0.250%	15-May-2026	73,000	93,432	87,198	
JPMorgan Chase & Co.	2.301%	15-Oct-2025	107,000	148,600	131,707	
JPMorgan Chase & Co.	3.882%	24-Jul-2038	43,000	65,883	49,208	
JPMorgan Chase & Co.	5.500%	15-Oct-2040	43,000	79,541	57,482	
JPMorgan Chase & Co.	4.600%	31-Dec-2049	770,000	976,582	841,487	
JPMorgan Chase & Co.	3.109%	22-Apr-2051	30,000	41,084	28,637	
KB Home	4.000%	15-Jun-2031	300,000	330,420	297,155	
Klabn Austria GmbH	7.000%	3-Apr-2049	880,000	1,306,412	1,036,000	
Kraft Heinz Foods Co.	4.875%	1-Oct-2049	20,000	23,714	22,965	
Kyndryl Holdings Inc.	3.150%	15-Oct-2031	290,000	351,096	278,089	
Kyndryl Holdings Inc.	4.100%	15-Oct-2041	165,000	202,321	142,389	
La Banque Postale SA	3.000%	31-Dec-2049	400,000	497,844	355,374	
Ladder Capital Finance Holdings LLLP / Ladder Capital	5.250%	1-Oct-2025	143,000	170,988	167,254	
Ladder Capital Finance Holdings LLLP / Ladder Capital	4.250%	1-Feb-2027	117,000	143,948	122,089	
Lamar Media Corp	4.000%	15-Feb-2030	270,000	298,326	292,995	
LBM Acquisition LLC	4.500%	8-Dec-2027	206,752	257,880	219,904	
LBM Acquisition LLC	6.250%	15-Jan-2029	310,000	362,526	258,062	
LCM Investments Holdings II LLC	4.875%	1-May-2029	285,000	325,799	280,870	
LD Holdings Group LLC	6.500%	1-Nov-2025	139,000	176,460	122,178	
LD Holdings Group LLC	6.125%	1-Apr-2028	405,000	438,611	316,007	
Lear Corp.	3.800%	15-Sep-2027	11,000	15,479	13,438	
Lennar Corp.	4.750%	29-Nov-2027	137,000	205,700	172,007	
LFS Topco LLC	5.875%	15-Oct-2026	102,000	125,281	104,137	
Liberty Mutual Group Inc	5.500%	15-Jun-2052	235,000	296,548	289,618	
Liberty Mutual Group Inc.	3.950%	15-May-2060	275,000	314,958	257,708	
Liberty Mutual Group Inc.	4.300%	1-Feb-2061	450,000	565,928	393,865	
Lithia Motors Inc	3.875%	1-Jun-2029	230,000	253,986	252,651	
Loire Finco Luxembourg Sarl	3.250%	24-Jan-2027	100,000	144,865	121,288	
Lorca Telecom Bidco	4.250%	23-Sep-2027	400,000	598,940	496,024	
M/I Homes Inc.	3.950%	15-Feb-2030	260,000	291,688	253,380	
Magallanes Inc.	3.755%	15-Mar-2027	35,000	44,636	42,385	
Magallanes Inc.	5.050%	15-Mar-2042	64,000	82,074	70,633	
Magallanes Inc.	5.141%	15-Mar-2052	429,000	549,727	468,261	
Magallanes Inc.	5.391%	15-Mar-2062	130,000	166,600	141,175	
MajorDrive Holdings IV LLC	4.500%	12-May-2028	113,200	136,237	131,740	
MajorDrive Holdings IV LLC	6.375%	1-Jun-2029	86,000	106,293	76,192	
Matador Resources Co.	5.875%	15-Sep-2026	93,000	95,022	115,544	
Mauser Packaging Solutions Holding Co.	3.250%	3-Apr-2024	296,883	357,317	361,344	
Medline Borrower LP	5.250%	1-Oct-2029	295,000	358,296	315,968	
Metropolitan Transportation Authority	6.668%	15-Nov-2039	40,000	68,211	61,833	
Metropolitan Transportation Authority	5.000%	15-Nov-2045	500,000	796,939	704,698	
MH Sub I LLC	3.750%	15-Sep-2024	197,927	248,593	241,117	
MH Sub I LLC	4.750%	15-Sep-2024	339,397	436,704	413,400	
Microsoft Corp.	3.450%	8-Aug-2036	54,000	84,099	66,034	
MidAmerican Energy Co.	3.150%	15-Apr-2050	46,000	61,345	46,961	
Midcap Financial Issuer Trust	6.500%	1-May-2028	320,000	399,034	356,179	
Mileage Plus Holdings LLC	6.250%	20-Jun-2027	125,000	167,256	159,713	
Mitchell International Inc.	4.250%	1-Oct-2028	375	472	480	
MKS Instruments Inc.	3.250%	11-Apr-2029	200,000	247,303	247,543	
Molson Coors Beverage Co.	4.200%	15-Jul-2046	35,000	44,890	37,311	
Morgan Stanley	3.950%	23-Apr-2027	23,000	34,165	28,823	
Morgan Stanley	3.622%	1-Apr-2031	64,000	95,726	76,088	
Morgan Stanley	5.297%	20-Apr-2037	210,000	265,085	263,313	
Mozart Borrower LP	3.750%	30-Sep-2028	325,000	409,667	390,086	
MPH Acquisition Holdings LLC	4.750%	17-Aug-2028	934	1,167	1,112	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
MSCI Inc.	3.875%	15-Feb-2031	745,000	895,416	824,447	
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.250%	26-May-2041	500,000	686,945	518,208	
Nabors Industries Inc.	7.375%	15-May-2027	90,000	113,779	110,437	
Nascar Holdings Inc.	2.918%	26-Jul-2026	889	1,185	1,106	
Nasdaq Inc.	0.900%	30-Jul-2033	310,000	320,168	307,165	
Nationstar Mortgage Holdings Inc.	5.125%	15-Dec-2030	155,000	169,737	149,711	
Nationstar Mortgage Holdings Inc.	5.750%	15-Nov-2031	1,650,000	1,827,250	1,630,908	
NCL Corp Ltd.	2.500%	15-Feb-2027	54,000	66,889	48,064	
NEP Group Inc.	3.250%	20-Oct-2025	316	361	382	
Nexi SpA	1.750%	24-Apr-2027	100,000	166,486	107,717	
NextEra Energy Capital Holdings Inc	5.650%	1-May-2079	275,000	326,116	312,687	
Nielsen Finance LLC / Nielsen Finance Co.	4.500%	15-Jul-2029	540,000	621,271	629,302	
NIO Inc.	0.500%	1-Feb-2027	1,540,000	1,651,514	1,508,772	
Nissan Motor Co., Ltd	4.810%	17-Sep-2030	200,000	248,825	229,972	
Nokia OYJ	6.625%	15-May-2039	40,000	66,228	51,117	
Nordstrom Inc.	2.300%	8-Apr-2024	140,000	175,831	172,790	
Northern States Power Co.	2.600%	1-Jun-2051	46,000	53,897	42,133	
Nostrum Oil & Gas Finance BV	8.000%	25-Jul-2022	200,000	187,281	62,563	
NOVA Chemicals Corp	4.250%	15-May-2029	195,000	204,670	198,827	
Novelis Corp	3.875%	15-Aug-2031	240,000	247,091	237,892	
Novelis Corp.	4.750%	30-Jan-2030	164,000	211,959	176,243	
NuVasive Inc.	0.375%	15-Mar-2025	365,000	450,011	419,925	
Occidental Petroleum Corp.	6.450%	15-Sep-2036	160,000	256,888	212,052	
Oncor Electric Delivery Co. LLC	2.750%	15-May-2030	90,000	114,038	106,003	
Oryx Midstream Services Permian Basin LLC	3.750%	30-Sep-2028	224,438	282,907	276,246	
OT Merger Corp.	7.875%	15-Oct-2029	345,000	432,852	256,353	
Pacific Gas and Electric Co.	4.550%	1-Jul-2030	320,000	375,447	368,016	
Pacific Gas and Electric Co.	5.900%	15-Jun-2032	260,000	325,218	323,808	
Pacific Gas and Electric Co.	4.950%	1-Jul-2050	341,000	413,365	353,800	
Packaging Coordinators Midco Inc.	4.500%	1-Dec-2027	168,300	224,520	205,838	
Panther Purchaser LP	5.000%	11-Jan-2028	113,388	144,452	137,855	
Par Pharmaceutical Inc.	7.500%	1-Apr-2027	36,000	40,028	35,439	
Paramount Global	5.250%	1-Apr-2044	43,000	65,785	47,852	
Paramount Global	4.950%	19-May-2050	245,000	311,234	267,326	
Paramount Global	6.250%	28-Feb-2057	270,000	322,792	303,664	
Pathway Vet Alliance LLC	3.750%	31-Mar-2027	199,591	251,201	239,763	
Pebblebrook Hotel Trust	1.750%	15-Dec-2026	70,000	98,794	80,861	
PECF USS Intermediate Holding III Corp	4.750%	17-Dec-2028	588	730	756	
Pegasystems Inc.	0.750%	1-Mar-2025	200,000	278,965	209,360	
Penn National Gaming Inc.	2.750%	15-May-2026	23,000	48,866	44,097	
Penn National Gaming Inc.	3.250%	22-Apr-2029	155,000	192,820	192,321	
PennyMac Financial Services Inc.	4.250%	15-Feb-2029	1,370,000	1,614,401	1,302,182	
Peraton Corp.	4.500%	24-Feb-2028	198,278	248,956	240,880	
Petroleos Mexicanos	7.690%	23-Jan-2050	305,000	304,108	267,846	
PetSmart Inc.	4.500%	12-Feb-2028	119,100	150,623	145,069	
PetSmart Inc.	7.750%	15-Feb-2029	534,000	723,260	623,222	
Philip Morris International Inc.	1.450%	1-Aug-2039	900,000	1,157,067	689,173	
Pioneer Natural Resources Co.	0.250%	15-May-2025	55,000	89,254	153,743	
Plains All American Pipeline LP	3.800%	15-Sep-2030	104,000	133,923	119,011	
Post Holdings Inc.	4.625%	15-Apr-2030	335,000	448,066	365,345	
PRA Health Sciences Inc.	3.000%	1-Jul-2028	19,553	23,694	24,432	
Presidio Holdings Inc.	8.250%	1-Feb-2028	405,000	558,802	459,903	
Q-Park Holding I BV	2.000%	1-Mar-2027	200,000	233,670	215,592	
QUALCOMM Inc	4.500%	20-May-2052	40,000	51,745	51,277	
Quikrete Holdings Inc.	2.500%	31-Jan-2027	243,469	311,189	294,907	
Rakuten Group Inc.	4.250%	31-Dec-2049	200,000	216,938	187,560	
Rakuten Group Inc.	6.250%	31-Dec-2049	200,000	216,628	207,038	
Range Resources Corp.	8.250%	15-Jan-2029	53,000	70,476	69,897	
Range Resources Corp.	4.750%	15-Feb-2030	24,000	30,004	27,814	
Redfin Corp	0.500%	1-Apr-2027	250,000	271,388	153,666	
Reynolds American Inc.	4.850%	15-Sep-2023	19,000	27,892	24,777	
Royal Caribbean Cruises Ltd.	5.500%	31-Aug-2026	200,000	250,267	191,406	
Royalty Pharma PLC	3.300%	2-Sep-2040	59,000	74,605	56,603	
Royalty Pharma PLC	3.350%	2-Sep-2051	355,000	400,360	312,110	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Russell Investments US Institutional Holdco Inc.	4.000%	30-May-2025	197,581	244,742	238,569	
Ryan Specialty Group LLC	4.000%	1-Sep-2027	745	944	958	
S&P Global Inc.	2.700%	1-Mar-2029	20,000	25,339	23,542	
S&P Global Inc.	3.700%	1-Mar-2052	5,000	6,281	5,554	
salesforce.com Inc.	2.700%	15-Jul-2041	51,000	62,941	51,252	
San Diego Gas & Electric Co.	3.320%	15-Apr-2050	28,000	35,685	28,444	
Santander Holdings USA Inc.	3.450%	2-Jun-2025	43,000	59,691	53,445	
Scripps Escrow II Inc.	5.375%	15-Jan-2031	90,000	116,721	92,735	
Sea Ltd.	0.250%	15-Sep-2026	1,200,000	1,389,130	1,137,742	
Sedgwick Claims Management Services Inc.	3.250%	5-Nov-2025	390,191	512,882	474,011	
Seren Bidco AB	4.000%	21-Jul-2028	275	344	353	
Shift4 Payments Inc.	0.500%	1-Aug-2027	1,230,000	1,391,572	1,114,619	
Shutterfly LLC	5.750%	25-Sep-2026	93,550	115,338	98,109	
Signal Parent Inc.	4.250%	1-Apr-2028	201,775	252,592	204,754	
Signal Parent Inc.	6.125%	1-Apr-2029	658,000	787,788	531,900	
Silgan Holdings Inc.	2.250%	1-Jun-2028	170,000	206,613	180,908	
Smart Insight International Ltd.	4.500%	5-Dec-2023	4,000,000	638,093	494,155	
Societe Generale SA	2.889%	9-Jun-2032	305,000	319,364	315,133	
Societe Generale SA	6.221%	15-Jun-2033	515,000	645,630	636,418	
Societe Generale SA	4.027%	21-Jan-2043	320,000	404,000	293,400	
SolarEdge Technologies Inc., Zero Coupon		15-Sep-2025	40,000	60,486	62,279	
Solera LLC	4.500%	4-Jun-2028	253,050	304,898	302,583	
Southern Co.	3.700%	30-Apr-2030	26,000	39,107	31,227	
Southwest Airlines Co.	1.250%	1-May-2025	60,000	104,547	91,426	
Spirit AeroSystems Inc.	4.250%	15-Jan-2025	198,254	257,373	249,793	
Spirit AeroSystems Inc.	5.500%	15-Jan-2025	33,000	44,247	39,450	
Splunk Inc.	1.125%	15-Jun-2027	85,000	107,960	91,006	
SRM Escrow Issuer LLC	6.000%	1-Nov-2028	47,000	60,687	51,104	
SRS Distribution Inc.	4.000%	4-Jun-2028	99,750	123,940	118,902	
SRS Distribution Inc.	4.250%	20-May-2028	146,627	175,673	175,146	
SRS Distribution Inc.	6.125%	1-Jul-2029	135,000	167,100	137,553	
SS&C Technologies Holdings Europe Sarl	2.500%	16-Apr-2025	69,245	93,312	85,192	
SS&C Technologies Inc.	2.500%	16-Apr-2025	85,302	114,950	104,947	
Standard Industries Inc.	3.000%	6-Aug-2028	1,100	1,370	1,375	
Standard Industries Inc.	4.375%	15-Jul-2030	1,376,000	1,617,854	1,403,273	
Standard Industries Inc.	3.375%	15-Jan-2031	589,000	586,245	562,642	
State Street Corp.	3.152%	30-Mar-2031	5,000	7,392	5,877	
STL Holding Co LLC	7.500%	15-Feb-2026	137,000	182,022	154,192	
StoneCo Ltd	3.950%	16-Jun-2028	290,000	299,822	293,264	
Suburban Propane Partners LP	5.000%	1-Jun-2031	33,000	39,904	35,784	
Sunoco LP / Sunoco Finance Corp	4.500%	15-May-2029	270,000	297,721	287,762	
Sunshine Luxembourg VII Sarl	4.500%	2-Oct-2026	333,717	423,028	399,884	
Surgery Center Holdings Inc.	4.500%	31-Aug-2026	155,806	194,209	187,857	
Sysco Corp	3.150%	14-Dec-2051	35,000	41,130	32,613	
Sysco Corp.	4.600%	1-Apr-2040	260,000	465,185	384,676	
Targa Resources Corp	4.200%	1-Feb-2033	65,000	81,246	76,283	
Targa Resources Corp	6.250%	1-Jul-2052	40,000	51,638	51,886	
Targa Resources Partners LP / Targa Resources Partners	4.875%	1-Feb-2031	196,000	240,549	230,946	
Tecta America Corp.	5.000%	6-Apr-2028	296,005	367,714	357,969	
Teledyne Technologies Inc.	2.750%	1-Apr-2031	87,000	109,830	94,659	
Tempo Acquisition LLC	3.000%	1-May-2024	13,749	18,013	17,547	
Terex Corp.	5.000%	15-May-2029	302,000	365,063	331,708	
Teva Pharmaceutical Finance Netherlands II BV	4.375%	9-May-2030	1,530,000	2,197,431	1,645,968	
The Bank of Nova Scotia	4.588%	4-May-2037	495,000	605,331	589,402	
The Dun & Bradstreet Corp.	5.000%	15-Dec-2029	160,000	207,556	178,544	
The Gap Inc.	3.625%	1-Oct-2029	604,000	750,250	548,545	
The Gap Inc.	3.875%	1-Oct-2031	1,126,000	1,370,684	1,016,061	
The Hertz Corp.	5.000%	1-Dec-2029	190,000	239,295	190,224	
The Michaels Cos Inc.	5.000%	9-Apr-2028	202,017	251,687	216,437	
The Middleby Corp.	1.000%	1-Sep-2025	50,000	77,550	73,173	
The Sherwin-Williams Co.	4.550%	1-Aug-2045	55,000	84,898	62,886	
Times China Holdings Ltd.	5.750%	14-Jan-2027	445,000	527,156	80,431	
T-Mobile USA Inc.	3.750%	15-Apr-2027	43,000	63,405	53,469	
Toll Brothers Finance Corp	3.800%	1-Nov-2029	265,000	311,706	290,840	

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TopBuild Corp.	3.625%	15-Mar-2029	240,000	301,572	244,294	
TotalEnergies SE	2.125%	31-Dec-2049	1,540,000	1,991,178	1,439,213	
TransDigm Inc.	4.875%	1-May-2029	275,000	293,398	289,385	
TransDigm Inc.	2.250%	6-Feb-2025	242,524	323,542	297,464	
TransDigm Inc.	6.250%	15-Mar-2026	335,000	457,422	418,298	
TricorBraun Holdings Inc.	3.750%	29-Jan-2028	118,668	150,839	142,921	
Truist Financial Corp.	5.125%	31-Dec-2049	244,000	273,663	259,241	
Uber Technologies Inc., Zero Coupon		15-Dec-2025	81,000	97,502	83,873	
UBS Group AG	4.125%	24-Sep-2025	200,000	294,340	256,671	
UBS Group AG	4.375%	31-Dec-2049	315,000	322,084	298,291	
UFC Holdings LLC	3.750%	29-Apr-2026	100,215	128,094	120,806	
UGI Energy Services LLC	3.750%	13-Aug-2026	195,482	259,307	247,437	
UKG Inc.	5.549%	8-Apr-2026	146,985	200,219	179,698	
Unifin Financiera SAB de CV	8.375%	27-Jan-2028	530,000	581,821	446,076	
United Natural Foods Inc.	6.750%	15-Oct-2028	265,000	352,564	319,925	
United States Steel Corp.	6.875%	1-Mar-2029	365,000	460,071	408,406	
United Wholesale Mortgage LLC	5.750%	15-Jun-2027	185,000	226,027	190,844	
United Wholesale Mortgage LLC	5.500%	15-Apr-2029	1,574,000	1,866,299	1,558,264	
UnitedHealth Group Inc.	3.750%	15-Oct-2047	35,000	54,386	39,354	
Unum Group	4.000%	15-Mar-2024	61,000	86,764	78,784	
Upjohn Finance BV	1.908%	23-Jun-2032	295,000	317,609	295,044	
US Bancorp	3.700%	31-Dec-2049	229,000	238,743	227,458	
US Foods Inc.	2.000%	13-Sep-2026	122,487	155,183	149,334	
USI Inc.	3.308%	16-May-2024	294,604	384,598	365,182	
Valeo	1.000%	3-Aug-2028	2,000,000	2,700,194	2,107,539	
Venture Global Calcasieu Pass LLC	4.125%	15-Aug-2031	103,000	117,600	114,300	
Verisure Holding AB	4.000%	14-Jul-2026	285,000	434,584	350,692	
Verizon Communications Inc.	2.100%	22-Mar-2028	80,000	100,686	91,940	
Verizon Communications Inc.	4.016%	3-Dec-2029	96,000	151,038	120,316	
Verizon Communications Inc.	3.400%	22-Mar-2041	14,000	18,091	14,760	
Verizon Communications Inc.	3.400%	22-Mar-2041	25,000	31,403	26,356	
Verizon Communications Inc.	4.000%	22-Mar-2050	10,000	16,416	11,250	
Verscend Holding Corp.	4.000%	27-Aug-2025	99,044	125,846	122,652	
VICI Properties 1 LLC	2.000%	22-Dec-2024	1,036	1,337	1,334	
Victors Merger Corp.	6.375%	15-May-2029	435,000	537,561	343,162	
Viper Energy Partners LP	5.375%	1-Nov-2027	1,360,000	1,822,573	1,679,909	
Viper Energy Partners LP	5.375%	1-Nov-2027	130,000	178,350	160,580	
Virgin Media Bristol LLC	3.250%	31-Jan-2029	190,000	246,354	235,463	
Vistajet Malta Finance PLC / XO Management Holding Inc	7.875%	1-May-2027	97,000	119,949	110,628	
Vistajet Malta Finance PLC / XO Management Holding Inc	6.375%	1-Feb-2030	202,000	252,278	209,145	
Vodafone Group PLC	3.000%	27-Aug-2080	415,000	611,935	425,857	
Vonovia SE	1.500%	14-Jun-2041	600,000	931,490	464,535	
VTR Comunicaciones SpA	4.375%	15-Apr-2029	485,000	570,047	428,975	
Waystar Technologies Inc.	4.000%	23-Oct-2026	504	646	647	
Welbilt Inc.	2.500%	23-Oct-2025	200,000	246,859	254,552	
Wells Fargo & Co.	5.375%	2-Nov-2043	22,000	38,231	27,986	
Wells Fargo & Co.	5.013%	4-Apr-2051	16,000	26,414	20,424	
Western Midstream Operating LP	4.550%	1-Feb-2030	199,000	235,816	222,764	
WEX Inc.	2.250%	19-Mar-2028	299,631	373,026	372,621	
William Morris Endeavor Entertainment LLC	2.750%	18-May-2025	197,854	237,772	241,050	
Wilsonart LLC	4.500%	19-Dec-2026	145,946	185,512	167,379	
Wintershall Dea Finance 2 BV	3.000%	31-Dec-2049	400,000	514,436	355,002	
Workday Inc.	0.250%	1-Oct-2022	70,000	138,527	94,631	
WW International Inc.	4.000%	1-Apr-2028	293,375	366,161	300,482	
Wynn Macau Ltd	5.625%	26-Aug-2028	1,130,000	1,283,677	901,972	
Wynn Macau Ltd.	5.625%	26-Aug-2028	515,000	592,352	411,076	
Xcel Energy Inc.	3.400%	1-Jun-2030	54,000	73,467	64,238	
Xplornet Communications Inc.	4.500%	30-Sep-2028	374	472	481	
Yuzhou Group Holdings Co., Ltd.	7.375%	13-Jan-2026	270,000	339,513	26,122	
Yuzhou Group Holdings Co., Ltd.	6.350%	13-Jan-2027	730,000	776,875	70,625	
Zelis Payments Buyer Inc.	4.500%	30-Sep-2026	200,006	257,406	243,689	
ZF Europe Finance BV	3.000%	23-Oct-2029	500,000	620,562	494,157	
Zoetis Inc.	3.000%	15-May-2050	54,000	65,185	52,018	
				<b>165,357,423</b>	<b>139,592,434</b>	<b>26.8</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>Mortgage-Backed Securities</b>						
ACRE Commercial Mortgage 2021-FL4 Ltd.	3.012%	18-Dec-2037	140,000	176,681	177,459	
AIG CLO 2019-2 Ltd.	3.184%	25-Oct-2033	250,000	314,944	304,548	
Arbor Multifamily Mortgage Securities Trust 2021-MF2	2.560%	15-Jun-2054	135,000	163,383	143,154	
Arbor Realty Collateralized Loan Obligation Ltd.	2.724%	15-May-2036	255,000	308,934	316,604	
Ares XXVII CLO Ltd.	3.238%	28-Oct-2034	250,000	316,112	303,581	
Arroyo Mortgage Trust 2020-1	4.277%	25-Mar-2055	594,000	786,928	745,449	
Atlas Senior Loan Fund XI Ltd.	3.164%	26-Jul-2031	100,000	127,433	122,498	
Bain Capital Credit CLO 2020-5 Ltd.	7.963%	20-Jan-2032	410,000	519,833	495,264	
Bain Capital Credit CLO 2022-3 Ltd., Zero Coupon		17-Jul-2035	250,000	312,563	304,728	
Banc of America Commercial Mortgage Trust 2016-UBS10	3.000%	15-Jul-2049	140,000	152,500	149,498	
Banc of America Commercial Mortgage Trust 2017-BNK3	3.879%	15-Feb-2050	175,000	250,915	213,995	
BANK 2017-BNK4	4.372%	15-May-2050	265,000	365,255	312,783	
Bellemeade Re 2020-3 Ltd.	7.974%	25-Oct-2030	200,000	251,966	258,411	
Bellemeade Re Ltd.	2.676%	25-Mar-2031	205,000	185,787	190,086	
Benefit Street Partners CLO XIX Ltd.	8.064%	15-Jan-2033	250,000	306,830	297,484	
BlueMountain CLO 2018-2 Ltd.	4.561%	15-Aug-2031	430,000	528,233	499,943	
Bravo Residential Funding Trust 2021-NQM1	2.316%	25-Feb-2049	320,000	394,717	381,434	
BRAVO Residential Funding Trust 2021-NQM2	2.289%	25-Mar-2060	126,000	157,757	147,463	
BSPRT 2021-FL6 Issuer Ltd.	2.424%	15-Mar-2036	100,000	124,891	125,529	
BX 2021-MFM1	2.824%	15-Jan-2034	135,000	171,935	163,222	
BX Commercial Mortgage Trust 2019-XL	3.324%	15-Oct-2036	265,000	292,800	279,425	
BX Commercial Mortgage Trust 2020-VKNG	3.424%	15-Oct-2037	300,000	291,655	272,128	
BX Commercial Mortgage Trust 2022-CSMO	2.865%	15-Jun-2027	405,000	514,688	516,633	
BX Trust 2021-SDMF	2.711%	15-Sep-2023	425,000	540,411	515,268	
Castlelake Aircraft Structured Trust 2017-1R	2.741%	15-Aug-2041	250,000	215,214	198,248	
COMM 2013-CCRE13 Mortgage Trust	5.041%	10-Nov-2046	404,000	575,489	517,785	
Connecticut Avenue Securities Trust 2019-R03	5.724%	25-Sep-2031	195,000	253,777	248,467	
Connecticut Avenue Securities Trust 2019-R04	6.874%	25-Jun-2039	350,000	370,223	429,882	
Connecticut Avenue Securities Trust 2019-R07	5.024%	25-Oct-2039	115,000	85,741	137,115	
Connecticut Avenue Securities Trust 2020-SBT1	5.274%	25-Feb-2040	300,000	395,517	370,381	
Connecticut Avenue Securities Trust 2022-R03	4.426%	25-Mar-2042	193,000	242,764	237,579	
Connecticut Avenue Securities Trust 2022-R03	7.176%	25-Mar-2042	181,000	227,670	229,213	
Connecticut Avenue Securities Trust 2022-R04	6.176%	25-Mar-2042	40,000	49,878	48,377	
Connecticut Avenue Securities Trust 2022-R05	5.426%	25-Apr-2042	190,000	244,216	229,544	
Connecticut Avenue Securities Trust 2022-R06	3.698%	25-May-2042	205,000	251,018	257,586	
Corevest American Finance 2020-4 Trust	1.707%	15-Dec-2052	260,000	332,888	299,289	
Covenant Credit Partners CLO III Ltd.	3.594%	15-Oct-2029	439,000	555,000	555,728	
Credit Suisse Mortgage Capital Certificates	3.388%	25-Apr-2065	837,000	1,086,534	1,038,779	
CSAIL 2018-CX12 Commercial Mortgage Trust	0.726%	15-Aug-2051	1,100,000	66,412	34,907	
CSMC 2020-NET	3.828%	15-Aug-2037	305,000	402,117	357,189	
CSMC 2021-RPL4 Trust	3.559%	27-Dec-2060	254,450	310,188	306,027	
DB Master Finance LLC	4.352%	20-May-2049	215,000	306,538	252,452	
Eagle RE 2020-2 Ltd.	7.224%	25-Oct-2030	500,000	364,125	302,346	
Elmwood CLO VII Ltd.	3.294%	17-Jan-2034	360,000	457,693	440,223	
Fannie Mae Connecticut Avenue Securities	6.674%	25-Nov-2029	445,000	597,666	590,514	
Fannie Mae Connecticut Avenue Securities	6.074%	25-Feb-2030	330,000	437,740	427,619	
Fannie Mae Connecticut Avenue Securities	5.624%	25-Aug-2030	75,000	92,271	94,987	
Fannie Mae or Freddie Mac	2.500%	15-Jul-2049	5,538,000	6,293,105	6,440,005	
Fannie Mae or Freddie Mac	3.500%	15-Jul-2049	13,220,000	16,126,217	16,430,380	
Fannie Mae or Freddie Mac	2.500%	1-Aug-2050	10,030,000	11,514,119	11,649,987	
FirstKey Homes 2020-SFR2 Trust	3.017%	19-Oct-2037	445,000	573,413	520,124	
Flatiron CLO 20 Ltd.	3.928%	20-Nov-2033	445,000	562,213	546,584	
Freddie Mac Multifamily Structured Credit Risk	4.676%	25-Jan-2051	45,000	57,449	50,566	
Freddie Mac Multifamily Structured Credit Risk	8.676%	25-Jan-2051	120,000	153,198	151,262	
Freddie Mac STACR REMIC Trust 2020-DNA6	3.926%	25-Dec-2050	85,000	108,571	92,209	
Freddie Mac STACR REMIC Trust 2020-HQA1	3.974%	25-Jan-2050	520,000	653,369	619,104	
Freddie Mac STACR REMIC Trust 2021-HQA4	3.276%	25-Dec-2041	545,000	647,596	609,070	
Freddie Mac STACR REMIC Trust 2022-DNA3	3.826%	25-Apr-2042	155,000	195,571	188,467	
Freddie Mac STACR REMIC Trust 2022-DNA4	3.126%	25-May-2042	500,000	620,387	608,883	
Freddie Mac STACR REMIC Trust 2022-HQA1	4.426%	25-Mar-2042	60,000	76,833	74,119	
Freddie Mac STACR REMIC Trust 2022-HQA1	6.176%	25-Mar-2042	240,000	307,908	289,658	
Freddie Mac Structured Agency Credit Risk Debt Notes	8.774%	25-Jul-2023	600,000	248,810	251,367	
Freddie Mac Structured Agency Credit Risk Debt Notes	5.874%	25-Nov-2023	1,600,000	754,463	775,944	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Freddie Mac Structured Agency Credit Risk Debt Notes	6.574%	25-Jul-2029	250,000	356,216	333,725	
Freddie Mac Structured Agency Credit Risk Debt Notes	4.676%	25-Feb-2042	390,000	480,204	453,744	
Freddie Mac Structured Agency Credit Risk Debt Notes	7.529%	25-Jun-2042	200,000	257,410	259,617	
Freddie Mac Structured Agency Credit Risk Debt Notes	3.827%	25-May-2048	1,500,000	27,050	28,034	
FREMF 2015-K45 Mortgage Trust	3.734%	25-Apr-2048	115,000	152,843	144,354	
FREMF 2020-K104 Mortgage Trust	3.661%	25-Feb-2052	240,000	324,383	280,811	
FRTKL 2021-SFR1	2.522%	17-Sep-2038	244,000	308,092	273,795	
FS Rialto 2021-FL3	2.759%	16-Nov-2036	730,000	900,012	900,953	
Greystone Commercial Real Estate Notes	1.737%	15-Jul-2039	281,500	350,382	363,123	
GS Mortgage Securities Trust 2017-GS6	4.322%	10-May-2050	75,000	102,571	89,997	
Home RE 2019-1 Ltd.	4.874%	25-May-2029	370,000	463,546	474,176	
Home RE 2021-1 Ltd.	3.174%	25-Jul-2033	250,000	320,127	318,869	
Home RE 2022-1 Ltd., Zero Coupon		25-Oct-2034	515,000	649,727	633,659	
JP Morgan Chase Commercial Mortgage Securities Trust	5.170%	15-Dec-2046	50,000	71,203	63,478	
JP Morgan Chase Commercial Mortgage Securities Trust	3.674%	15-Dec-2047	415,000	546,977	530,081	
JP Morgan Mortgage Trust 2018-3	3.500%	25-Sep-2048	187,000	31,723	27,665	
KKR CLO 20 Ltd.	2.594%	16-Oct-2030	251,000	326,275	309,818	
KKR Clo 32 Ltd.	8.194%	15-Jan-2032	250,000	318,311	303,530	
KKR Industrial Portfolio Trust 2021-KDIP	2.574%	15-Dec-2037	335,000	320,758	307,700	
Lendbuzz Securitization Trust 2021-1	1.460%	15-Jun-2026	910,000	725,346	735,568	
Life 2021-BMR Mortgage Trust	2.724%	15-Mar-2038	340,000	415,658	410,437	
LoanCore 2021-CRE4 Issuer Ltd.	2.144%	15-Jul-2035	120,000	153,661	147,442	
LSTAR Securities Investment Ltd. 2021-2	3.413%	2-Mar-2026	590,000	493,514	507,893	
Madison Park Funding XXXII Ltd.	3.136%	22-Jan-2031	250,000	317,308	305,635	
Magnetite XXV Ltd.	2.734%	25-Jan-2032	460,000	570,035	564,454	
Marlette Funding Trust 2018-4	4.941%	15-Dec-2028	733,040	325,677	325,677	
Mercury Financial Credit Card Master Trust	2.500%	21-Sep-2026	525,000	659,636	642,241	
MFA 2021-NPL1 LLC	2.363%	25-Mar-2060	435,000	342,677	341,278	
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	4.144%	15-Dec-2048	445,000	604,169	567,766	
Morgan Stanley Capital I Trust 2017-CLS	2.724%	15-Nov-2034	174,000	232,463	221,057	
New Hampshire Higher Education Loan Corp.	1.550%	25-Sep-2060	640,000	628,492	534,417	
New York Mortgage Trust	2.239%	25-May-2026	745,000	897,709	917,076	
Oaktown Re VI Ltd.	2.576%	25-Oct-2033	150,000	144,460	148,158	
Octagon Investment Partners XV Ltd.	4.444%	19-Jul-2030	250,000	317,002	296,879	
Palmer Square Loan Funding Ltd., Zero Coupon		15-Oct-2030	490,000	618,187	594,737	
PFP 2021-7 Ltd.	2.909%	14-Apr-2038	205,000	258,819	253,034	
Pretium Mortgage Credit Partners I 2021-NPL1 LLC	2.240%	27-Sep-2060	250,000	218,783	213,868	
Pretium Mortgage Credit Partners LLC	3.598%	25-Feb-2061	590,000	716,584	710,232	
Progress Residential 2020-SFR1 Trust	3.032%	17-Apr-2037	390,000	523,037	468,560	
Progress Residential 2020-SFR3 Trust	2.296%	17-Oct-2027	100,000	133,627	116,399	
Progress Residential 2021-SFR2 Trust	2.197%	19-Apr-2038	215,000	269,808	248,193	
Progress Residential 2021-SFR2 Trust	2.547%	19-Apr-2038	130,000	160,655	149,215	
Progress Residential 2021-SFR5 Trust	2.209%	16-Jul-2026	270,000	326,758	302,357	
PRPM 2021-2 LLC	2.115%	25-Mar-2024	310,000	280,839	274,651	
PRPM 2021-7 LLC	1.867%	25-Aug-2026	550,000	547,597	522,682	
ReadyCap Commercial Mortgage Trust 2014-1	3.124%	25-Nov-2036	175,000	220,046	220,681	
Santander Bank Auto Credit-Linked Notes Series 2022-A	5.281%	15-May-2032	400,000	489,873	487,533	
Sonic Capital LLC	3.845%	20-Jan-2050	45,000	62,583	54,129	
Sonic Capital LLC	2.190%	20-Aug-2051	165,000	203,833	180,240	
SOUND POINT CLO III-R Ltd.	3.994%	15-Apr-2029	565,000	679,858	669,445	
STACR Trust 2018-HRP1	5.374%	25-Apr-2043	560,000	703,974	709,252	
Stonepeak 2021-1 ABS	2.675%	28-Feb-2033	250,000	279,310	267,021	
Stratus CLO 2020-1 Ltd.	2.591%	29-Dec-2029	525,000	657,532	626,598	
Summit Issuer LLC	2.290%	20-Dec-2050	130,000	165,327	152,686	
Taco Bell Funding LLC	1.946%	25-Aug-2051	515,000	640,707	578,147	
Triangle Re 2021-2 Ltd.	4.224%	25-Oct-2033	170,000	214,319	217,740	
Tricolor Auto Securitization Trust	4.340%	15-May-2025	175,000	223,629	223,146	
TRTX 2019-FL3 Issuer Ltd.	4.042%	15-Oct-2034	240,000	295,630	306,913	
Vantage Data Centers LLC	1.645%	15-Sep-2045	415,000	553,363	488,543	
Vericrest Opportunity Loan Transferee	1.868%	25-Jul-2051	765,000	816,793	768,439	
VOLT XCII LLC	1.893%	27-Feb-2051	170,000	171,175	165,746	
VOLT XCIV LLC	2.240%	27-Feb-2051	625,000	543,801	543,956	

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Schedule of Investments (continued)

As at June 30, 2022 (unaudited)

	Coupon Rate	Maturity Date	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
VOLT XCVI LLC	2.116%	27-Mar-2051	305,000	276,629	271,519	
Voya CLO 2013-3 Ltd.	3.294%	18-Oct-2031	345,000	440,950	426,728	
WAVE 2019-1 LLC	3.597%	15-Sep-2044	250,000	266,087	223,251	
Wellfleet CLO 2017-1 Ltd.	3.063%	20-Apr-2029	600,000	756,449	749,205	
				<b>80,223,231</b>	<b>79,086,506</b>	<b>15.3</b>
<b>Total Bonds</b>				<b>584,230,712</b>	<b>479,430,669</b>	<b>92.2</b>
			Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
<b>EQUITIES</b>						
<b>Communication Services</b>						
2020 Cash Mandatory Exchangeable Trust, 5.250%, Preferred			90	127,245	133,406	
				<b>127,245</b>	<b>133,406</b>	<b>0.0</b>
<b>Health Care</b>						
Becton Dickinson and Co., 6.000%, Preferred, Series B			2,604	178,746	166,138	
				<b>178,746</b>	<b>166,138</b>	<b>0.0</b>
<b>Industrials</b>						
Fluor Corp., 6.500%, Preferred			15	18,149	23,938	
				<b>18,149</b>	<b>23,938</b>	<b>0.0</b>
<b>Total Equities</b>				<b>324,140</b>	<b>323,482</b>	<b>0.0</b>
<b>EXCHANGE-TRADED FUNDS</b>						
iShares JP Morgan USD Emerging Markets Bond ETF			238,922	34,069,918	26,295,537	
<b>Total Exchange-Traded Funds</b>				<b>34,069,918</b>	<b>26,295,537</b>	<b>5.0</b>
<b>Transaction Costs</b>				<b>(37,539)</b>		
<b>Total Investments</b>				<b>618,587,231</b>	<b>506,049,688</b>	<b>97.2</b>
<b>Unrealized appreciation/(depreciation) on currency forward contracts <sup>(1)</sup></b>					<b>1,567,431</b>	<b>0.3</b>
<b>Unrealized appreciation/(depreciation) on futures contracts <sup>(2)</sup></b>					<b>1,749,982</b>	<b>0.3</b>
<b>Unrealized appreciation/(depreciation) on swaps <sup>(3,4)</sup></b>					<b>(5,023,791)</b>	<b>(1.0)</b>
<b>Other Assets less Liabilities</b>					<b>16,602,869</b>	<b>3.2</b>
<b>Total Net Assets</b>					<b>520,946,179</b>	<b>100.0</b>

(1) Unrealized appreciation/(depreciation) on currency forward contracts

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Bank of America	A-2	29-Jul-2022	GBP	484,000	USD	(586,326)	2,288
Bank of America	A-2	29-Jul-2022	CHF	420,000	USD	(437,863)	2,138
Bank of Montreal	A-1	29-Jul-2022	USD	16,965,000	CAD	(21,805,454)	79,413
Bank of Montreal	A-1	29-Jul-2022	USD	724,563	SEK	(7,390,000)	3,420
Barclays Bank	A-2	29-Jul-2022	USD	14,984,594	AUD	(21,649,000)	121,416
Barclays Bank	A-2	29-Jul-2022	USD	2,426,716	AUD	(3,506,000)	19,663
Barclays Bank	A-2	29-Jul-2022	USD	7,669,229	SGD	(10,667,000)	5,591
BNP Paribas	A-1	29-Jul-2022	USD	19,722,812	EUR	(18,720,000)	145,816
BNP Paribas	A-1	29-Jul-2022	USD	16,322,945	EUR	(15,493,000)	120,679
BNP Paribas	A-1	29-Jul-2022	USD	7,352,858	EUR	(6,979,000)	54,361
BNP Paribas	A-1	29-Jul-2022	USD	7,078,930	EUR	(6,719,000)	52,336
BNP Paribas	A-1	29-Jul-2022	USD	6,066,450	EUR	(5,758,000)	44,851
BNP Paribas	A-1	29-Jul-2022	USD	5,331,059	EUR	(5,060,000)	39,414
BNP Paribas	A-1	29-Jul-2022	USD	2,759,487	EUR	(2,619,180)	20,401
BNP Paribas	A-1	29-Jul-2022	USD	99,035	EUR	(94,000)	732
Citibank	A-2	5-Jul-2022	USD	24,845,756	BRL	(120,005,000)	2,494,250
Citibank	A-2	29-Jul-2022	USD	6,060,492	CLP	(5,500,502,000)	294,696
Citibank	A-2	5-Jul-2022	USD	2,659,110	BRL	(12,785,000)	281,346
Citibank	A-2	29-Jul-2022	USD	7,773,359	CZK	(183,948,000)	42,101
Citibank	A-2	2-Aug-2022	USD	22,732,525	BRL	(120,005,000)	30,037
Citibank	A-2	29-Jul-2022	USD	501,254	CLP	(454,938,000)	24,374
Citibank	A-2	29-Jul-2022	USD	4,671,707	IDR	(69,475,000,000)	12,859

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(1) Unrealized appreciation/(depreciation) on currency forward contracts (continued)

Counterparty	Credit Rating for Counterparty	Settlement Date	Purchased Currency	Par Value	Sold Currency	Par Value	Unrealized Gain/(Loss) (\$)
Citibank	A-2	5-Jul-2022	USD	7,764,942	BRL	(40,665,000)	1,625
Commonwealth Bank of Australia	A-1+	29-Jul-2022	USD	535,648	CAD	(690,000)	989
Goldman Sachs & Co.	A-2	29-Jul-2022	TRY	33,602,000	USD	(1,870,675)	136,639
HSBC Bank Canada	A-2	29-Jul-2022	USD	633,024	EUR	(603,000)	1,764
HSBC Bank Canada	A-2	29-Jul-2022	USD	1,032,113	NZD	(1,660,000)	321
JP Morgan	A-2	29-Jul-2022	USD	14,410,918	JPY	(1,935,134,000)	181,937
JP Morgan	A-2	29-Jul-2022	NOK	58,370,000	USD	(5,882,902)	36,606
Morgan Stanley	A-2	29-Jul-2022	USD	6,438,864	ZAR	(103,224,000)	202,683
Morgan Stanley	A-2	29-Jul-2022	USD	7,872,217	INR	(617,969,000)	83,399
Royal Bank of Canada	A-1+	29-Jul-2022	USD	926,000	CAD	(1,189,636)	4,904
Royal Bank of Canada	A-1+	29-Jul-2022	USD	1,610,540	NOK	(15,890,000)	1,678
Royal Bank of Canada	A-1+	29-Jul-2022	USD	76,944	MXN	(1,538,000)	1,450
Toronto-Dominion Bank	A-1+	29-Jul-2022	USD	1,794,354	GBP	(1,473,000)	5,831
UBS AG Warburg	A-1	29-Jul-2022	USD	9,353,175	NZD	(14,851,000)	156,703
UBS AG Warburg	A-1	29-Jul-2022	USD	8,108,688	NZD	(12,875,000)	135,853
UBS AG Warburg	A-1	27-Jul-2022	USD	5,810,563	PEN	(21,882,000)	91,349
UBS AG Warburg	A-1	29-Jul-2022	USD	3,118,775	NZD	(4,952,000)	52,252
UBS AG Warburg	A-1	29-Jul-2022	USD	8,394,402	CAD	(10,810,000)	18,817
UBS AG Warburg	A-1	29-Jul-2022	USD	412,160	CLP	(379,950,000)	12,025
UBS AG Warburg	A-1	27-Jul-2022	USD	853,367	THB	(30,030,000)	3,804
UBS AG Warburg	A-1	29-Jul-2022	EUR	227,000	USD	(237,546)	309
							<b>5,023,120</b>
Bank of America	A-2	29-Jul-2022	KRW	5,009,507,000	USD	(3,872,830)	(16,595)
Bank of America	A-2	29-Jul-2022	KRW	1,946,427,000	USD	(1,516,617)	(21,694)
Bank of America	A-2	29-Jul-2022	HUF	2,972,039,000	USD	(7,817,657)	(31,595)
Barclays Bank	A-2	29-Jul-2022	MXN	1,538,000	USD	(76,207)	(501)
Barclays Bank	A-2	29-Jul-2022	AUD	6,047,000	USD	(4,185,498)	(33,914)
Barclays Bank	A-2	29-Jul-2022	PLN	24,194,000	USD	(5,393,825)	(45,725)
BNP Paribas	A-1	29-Jul-2022	EUR	1,536,000	USD	(1,618,282)	(11,964)
Citibank	A-2	5-Jul-2022	BRL	120,005,000	USD	(22,914,837)	(4,794)
Citibank	A-2	2-Aug-2022	BRL	40,665,000	USD	(7,703,163)	(10,178)
Citibank	A-2	29-Jul-2022	IDR	116,533,671,000	USD	(7,836,074)	(21,569)
Citibank	A-2	29-Jul-2022	PHP	169,560,000	USD	(3,101,802)	(24,810)
Citibank	A-2	29-Jul-2022	COP	31,820,121,000	USD	(7,717,525)	(145,333)
Citibank	A-2	5-Jul-2022	BRL	38,155,000	USD	(7,899,586)	(793,034)
Commonwealth Bank of Australia	A-1+	29-Jul-2022	JPY	643,879,000	USD	(4,772,450)	(31,559)
Goldman Sachs & Co.	A-2	29-Jul-2022	USD	515,407	HKD	(4,041,000)	(110)
Goldman Sachs & Co.	A-2	27-Jul-2022	THB	22,309,000	USD	(632,108)	(444)
Goldman Sachs & Co.	A-2	29-Jul-2022	USD	297,397	TRY	(5,342,000)	(21,723)
HSBC Bank Canada	A-2	29-Jul-2022	KRW	8,788,962,000	USD	(6,835,193)	(81,232)
JP Morgan	A-2	29-Jul-2022	USD	719,000	CAD	(927,555)	(39)
JP Morgan	A-2	27-Jul-2022	THB	87,058,000	USD	(2,466,232)	(1,102)
JP Morgan	A-2	29-Jul-2022	IDR	11,120,000,000	USD	(748,565)	(3,118)
JP Morgan	A-2	29-Jul-2022	USD	3,970,156	JPY	(542,500,000)	(38,901)
JP Morgan	A-2	29-Jul-2022	USD	7,177,301	NOK	(71,213,000)	(44,660)
JP Morgan	A-2	5-Jul-2022	BRL	15,295,000	USD	(2,988,472)	(88,161)
JP Morgan	A-2	29-Jul-2022	JPY	1,083,218,000	USD	(8,066,710)	(101,842)
JP Morgan	A-2	29-Jul-2022	JPY	1,832,000,000	USD	(13,642,880)	(172,240)
Morgan Stanley	A-2	29-Jul-2022	USD	3,996,167	KRW	(5,213,198,000)	(26,678)
Morgan Stanley	A-2	29-Jul-2022	USD	6,538,667	KRW	(8,530,017,000)	(43,651)
Morgan Stanley	A-2	29-Jul-2022	USD	32,877,317	KRW	(42,890,095,000)	(219,482)
Royal Bank of Canada	A-1+	29-Jul-2022	MXN	158,107,000	USD	(7,909,898)	(149,078)
State Street Bank & Trust	A-1	29-Jul-2022	EUR	69,000	USD	(72,862)	(751)
State Street Bank & Trust	A-1	29-Jul-2022	EUR	873,000	USD	(925,624)	(14,342)
State Street Bank & Trust	A-1	29-Jul-2022	CLP	834,888,000	USD	(924,981)	(51,290)
Toronto-Dominion Bank	A-1+	29-Jul-2022	GBP	6,447,000	USD	(7,853,497)	(25,522)
UBS AG Warburg	A-1	29-Jul-2022	CAD	2,715,000	USD	(2,108,307)	(4,726)
UBS AG Warburg	A-1	29-Jul-2022	EUR	979,000	USD	(1,039,346)	(17,798)
UBS AG Warburg	A-1	29-Jul-2022	SEK	27,150,000	USD	(2,671,048)	(24,266)
UBS AG Warburg	A-1	29-Jul-2022	NZD	6,535,000	USD	(4,115,750)	(68,955)
UBS AG Warburg	A-1	29-Jul-2022	SEK	81,822,000	USD	(8,049,741)	(73,129)
UBS AG Warburg	A-1	29-Jul-2022	CAD	568,262,769	USD	(441,279,000)	(989,184)
							<b>(3,455,689)</b>
							<b>1,567,431</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (2) Unrealized appreciation/(depreciation) on futures contracts

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
CAN 5YR BOND FUTURES	111,120	20-Sep-2022	1	111	112,890	1,770
CAN 5YR BOND FUTURES	112,160	20-Sep-2022	1	112	112,890	730
CBOT 10 YR T-NOTE FUTURES	1,793,193	21-Sep-2022	12	116	1,834,793	41,600
CBOT 10 YR T-NOTE FUTURES	2,106,447	21-Sep-2022	14	117	2,140,591	34,144
CBOT 10 YR T-NOTE FUTURES	2,721,351	21-Sep-2022	18	117	2,752,189	30,838
CBOT 10 YR T-NOTE FUTURES	1,653,292	21-Sep-2022	11	117	1,681,893	28,601
CBOT 10 YR T-NOTE FUTURES	2,266,281	21-Sep-2022	15	117	2,293,491	27,210
CBOT 10 YR T-NOTE FUTURES	2,574,277	21-Sep-2022	17	117	2,599,290	25,013
CBOT 10 YR T-NOTE FUTURES	1,351,242	21-Sep-2022	9	116	1,376,094	24,852
CBOT 10 YR T-NOTE FUTURES	1,203,201	21-Sep-2022	8	117	1,223,195	19,994
CBOT 10 YR T-NOTE FUTURES	2,121,686	21-Sep-2022	14	117	2,140,591	18,905
CBOT 10 YR T-NOTE FUTURES	747,062	21-Sep-2022	5	116	764,497	17,435
CBOT 10 YR T-NOTE FUTURES	1,359,768	21-Sep-2022	9	117	1,376,094	16,326
CBOT 10 YR T-NOTE FUTURES	1,207,554	21-Sep-2022	8	117	1,223,195	15,641
CBOT 10 YR T-NOTE FUTURES	597,973	21-Sep-2022	4	116	611,598	13,625
CBOT 10 YR T-NOTE FUTURES	1,362,670	21-Sep-2022	9	117	1,376,094	13,424
CBOT 10 YR T-NOTE FUTURES	296,769	21-Sep-2022	2	115	305,799	9,030
CBOT 10 YR T-NOTE FUTURES	603,214	21-Sep-2022	4	117	611,598	8,384
CBOT 10 YR T-NOTE FUTURES	604,423	21-Sep-2022	4	117	611,598	7,175
CBOT 10 YR T-NOTE FUTURES	298,906	21-Sep-2022	2	116	305,799	6,893
CBOT 10 YR T-NOTE FUTURES	298,946	21-Sep-2022	2	116	305,799	6,853
CBOT 10 YR T-NOTE FUTURES	299,027	21-Sep-2022	2	116	305,799	6,772
CBOT 10 YR T-NOTE FUTURES	451,926	21-Sep-2022	3	117	458,698	6,772
CBOT 10 YR T-NOTE FUTURES	910,745	21-Sep-2022	6	118	917,396	6,651
CBOT 10 YR T-NOTE FUTURES	452,047	21-Sep-2022	3	117	458,698	6,651
CBOT 10 YR T-NOTE FUTURES	453,196	21-Sep-2022	3	117	458,698	5,502
CBOT 10 YR T-NOTE FUTURES	300,317	21-Sep-2022	2	116	305,799	5,482
CBOT 10 YR T-NOTE FUTURES	148,364	21-Sep-2022	1	115	152,899	4,535
CBOT 10 YR T-NOTE FUTURES	149,432	21-Sep-2022	1	116	152,899	3,467
CBOT 10 YR T-NOTE FUTURES	149,432	21-Sep-2022	1	116	152,899	3,467
CBOT 10 YR T-NOTE FUTURES	149,533	21-Sep-2022	1	116	152,899	3,366
CBOT 10 YR T-NOTE FUTURES	149,654	21-Sep-2022	1	116	152,899	3,245
CBOT 10 YR T-NOTE FUTURES	149,674	21-Sep-2022	1	116	152,899	3,225
CBOT 10 YR T-NOTE FUTURES	149,795	21-Sep-2022	1	116	152,899	3,104
CBOT 10 YR T-NOTE FUTURES	150,198	21-Sep-2022	1	116	152,899	2,701
CBOT 10 YR T-NOTE FUTURES	150,380	21-Sep-2022	1	117	152,899	2,519
CBOT 10 YR T-NOTE FUTURES	303,542	21-Sep-2022	2	118	305,799	2,257
CBOT 10 YR T-NOTE FUTURES	150,924	21-Sep-2022	1	117	152,899	1,975
CBOT 10 YR T-NOTE FUTURES	150,984	21-Sep-2022	1	117	152,899	1,915
CBOT 5YR US T-NOTE FUTURES	2,863,689	30-Sep-2022	20	111	2,895,938	32,249
CBOT 5YR US T-NOTE FUTURES	2,440,817	30-Sep-2022	17	111	2,461,547	20,730
CBOT 5YR US T-NOTE FUTURES	2,441,675	30-Sep-2022	17	111	2,461,547	19,872
CBOT 5YR US T-NOTE FUTURES	564,596	30-Sep-2022	4	109	579,188	14,592
CBOT 5YR US T-NOTE FUTURES	854,450	30-Sep-2022	6	110	868,781	14,331
CBOT 5YR US T-NOTE FUTURES	854,753	30-Sep-2022	6	110	868,781	14,028
CBOT 5YR US T-NOTE FUTURES	711,689	30-Sep-2022	5	110	723,984	12,295
CBOT 5YR US T-NOTE FUTURES	424,686	30-Sep-2022	3	110	434,391	9,705
CBOT 5YR US T-NOTE FUTURES	569,836	30-Sep-2022	4	110	579,188	9,352
CBOT 5YR US T-NOTE FUTURES	1,293,920	30-Sep-2022	9	111	1,303,172	9,252
CBOT 5YR US T-NOTE FUTURES	1,294,011	30-Sep-2022	9	111	1,303,172	9,161
CBOT 5YR US T-NOTE FUTURES	716,224	30-Sep-2022	5	111	723,984	7,760
CBOT 5YR US T-NOTE FUTURES	282,479	30-Sep-2022	2	109	289,594	7,115
CBOT 5YR US T-NOTE FUTURES	427,377	30-Sep-2022	3	110	434,391	7,014
CBOT 5YR US T-NOTE FUTURES	427,377	30-Sep-2022	3	110	434,391	7,014
CBOT 5YR US T-NOTE FUTURES	1,151,603	30-Sep-2022	8	112	1,158,375	6,772
CBOT 5YR US T-NOTE FUTURES	283,144	30-Sep-2022	2	110	289,594	6,450
CBOT 5YR US T-NOTE FUTURES	573,020	30-Sep-2022	4	111	579,188	6,168
CBOT 5YR US T-NOTE FUTURES	283,749	30-Sep-2022	2	110	289,594	5,845
CBOT 5YR US T-NOTE FUTURES	284,797	30-Sep-2022	2	110	289,594	4,797
CBOT 5YR US T-NOTE FUTURES	864,064	30-Sep-2022	6	112	868,781	4,717
CBOT 5YR US T-NOTE FUTURES	429,735	30-Sep-2022	3	111	434,391	4,656
CBOT 5YR US T-NOTE FUTURES	429,735	30-Sep-2022	3	111	434,391	4,656
CBOT 5YR US T-NOTE FUTURES	141,240	30-Sep-2022	1	109	144,797	3,557
CBOT 5YR US T-NOTE FUTURES	575,963	30-Sep-2022	4	112	579,188	3,225
CBOT 5YR US T-NOTE FUTURES	286,490	30-Sep-2022	2	111	289,594	3,104
CBOT 5YR US T-NOTE FUTURES	286,550	30-Sep-2022	2	111	289,594	3,044

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

(2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT 5YR US T-NOTE FUTURES	576,165	30-Sep-2022	4	112	579,188	3,023
CBOT 5YR US T-NOTE FUTURES	142,026	30-Sep-2022	1	110	144,797	2,771
CBOT 5YR US T-NOTE FUTURES	431,761	30-Sep-2022	3	112	434,391	2,630
CBOT 5YR US T-NOTE FUTURES	142,459	30-Sep-2022	1	110	144,797	2,338
CBOT 5YR US T-NOTE FUTURES	721,666	30-Sep-2022	5	112	723,984	2,318
CBOT 5YR US T-NOTE FUTURES	432,366	30-Sep-2022	3	112	434,391	2,025
CBOT 5YR US T-NOTE FUTURES	287,719	30-Sep-2022	2	112	289,594	1,875
CBOT 5YR US T-NOTE FUTURES	287,760	30-Sep-2022	2	112	289,594	1,834
CBOT 5YR US T-NOTE FUTURES	288,103	30-Sep-2022	2	112	289,594	1,491
CBOT 5YR US T-NOTE FUTURES	143,326	30-Sep-2022	1	111	144,797	1,471
CBOT 5YR US T-NOTE FUTURES	143,336	30-Sep-2022	1	111	144,797	1,461
CBOT 5YR US T-NOTE FUTURES	143,880	30-Sep-2022	1	112	144,797	917
CBOT 5YR US T-NOTE FUTURES	288,687	30-Sep-2022	2	112	289,594	907
CBOT 5YR US T-NOTE FUTURES	723,228	30-Sep-2022	5	112	723,984	756
CBOT 5YR US T-NOTE FUTURES	578,624	30-Sep-2022	4	112	579,188	564
CBOT 5YR US T-NOTE FUTURES	723,480	30-Sep-2022	5	112	723,984	504
CBOT ULTRA BOND FUTURES	1,534,719	21-Sep-2022	8	149	1,592,766	58,047
CBOT ULTRA BOND FUTURES	1,342,596	21-Sep-2022	7	149	1,393,670	51,074
CBOT ULTRA BOND FUTURES	964,238	21-Sep-2022	5	150	995,479	31,241
CBOT ULTRA BOND FUTURES	766,392	21-Sep-2022	4	149	796,383	29,991
CBOT ULTRA BOND FUTURES	768,004	21-Sep-2022	4	149	796,383	28,379
CBOT ULTRA BOND FUTURES	384,888	21-Sep-2022	2	149	398,191	13,303
CBOT ULTRA BOND FUTURES	186,882	21-Sep-2022	1	145	199,096	12,214
CBOT ULTRA BOND FUTURES	386,743	21-Sep-2022	2	150	398,191	11,448
CBOT ULTRA BOND FUTURES	191,800	21-Sep-2022	1	149	199,096	7,296
CBOT ULTRA BOND FUTURES	193,251	21-Sep-2022	1	150	199,096	5,845
CBOT ULTRA BOND FUTURES	193,291	21-Sep-2022	1	150	199,096	5,805
CBOT ULTRA BOND FUTURES	195,589	21-Sep-2022	1	152	199,096	3,507
CBOT ULTRA BOND FUTURES	195,831	21-Sep-2022	1	152	199,096	3,265
CBOT ULTRA BOND FUTURES	196,395	21-Sep-2022	1	152	199,096	2,701
CBOT US LONG BOND	(15,085,396)	21-Sep-2022	(83)	141	(14,842,003)	243,391
CBOT US LONG BOND	(178,980)	21-Sep-2022	(1)	139	(178,819)	161
CBOT US LONG BOND	(178,940)	21-Sep-2022	(1)	139	(178,819)	121
EUREX BUND (LONG-TERM) FUTURES	(7,545,563)	8-Sep-2022	(37)	151	(7,423,734)	121,829
EUREX BUND (LONG-TERM) FUTURES	(3,061,407)	8-Sep-2022	(15)	151	(3,009,622)	51,785
EUREX BUND (LONG-TERM) FUTURES	(3,059,870)	8-Sep-2022	(15)	151	(3,009,622)	50,248
EUREX BUND (LONG-TERM) FUTURES	(1,835,496)	8-Sep-2022	(9)	151	(1,805,773)	29,723
EUREX BUND (LONG-TERM) FUTURES	(1,631,969)	8-Sep-2022	(8)	151	(1,605,132)	26,837
EUREX BUND (LONG-TERM) FUTURES	(1,429,169)	8-Sep-2022	(7)	151	(1,404,490)	24,679
EUREX BUND (LONG-TERM) FUTURES	(1,427,659)	8-Sep-2022	(7)	151	(1,404,490)	23,169
EUREX BUND (LONG-TERM) FUTURES	(1,019,619)	8-Sep-2022	(5)	151	(1,003,207)	16,412
EUREX BUND (LONG-TERM) FUTURES	(816,686)	8-Sep-2022	(4)	151	(802,566)	14,120
EUREX BUND (LONG-TERM) FUTURES	(816,375)	8-Sep-2022	(4)	151	(802,566)	13,809
EUREX BUND (LONG-TERM) FUTURES	(816,079)	8-Sep-2022	(4)	151	(802,566)	13,513
EUREX BUND (LONG-TERM) FUTURES	(612,281)	8-Sep-2022	(3)	151	(601,924)	10,357
EUREX BUND (LONG-TERM) FUTURES	(612,052)	8-Sep-2022	(3)	151	(601,924)	10,128
EUREX BUND (LONG-TERM) FUTURES	(408,336)	8-Sep-2022	(2)	151	(401,283)	7,053
EUREX BUND (LONG-TERM) FUTURES	(408,336)	8-Sep-2022	(2)	151	(401,283)	7,053
EUREX BUND (LONG-TERM) FUTURES	(408,188)	8-Sep-2022	(2)	151	(401,283)	6,905
EUREX BUND (LONG-TERM) FUTURES	(407,972)	8-Sep-2022	(2)	151	(401,283)	6,689
EUREX BUND (LONG-TERM) FUTURES	(204,161)	8-Sep-2022	(1)	151	(200,641)	3,520
EUREX BUND (LONG-TERM) FUTURES	(203,918)	8-Sep-2022	(1)	151	(200,641)	3,277
EUREX BUND (LONG-TERM) FUTURES	(403,926)	8-Sep-2022	(2)	150	(401,283)	2,643
EUREX BUND (LONG-TERM) FUTURES	(202,057)	8-Sep-2022	(1)	150	(200,641)	1,416
EUREX BUND (LONG-TERM) FUTURES	(202,044)	8-Sep-2022	(1)	150	(200,641)	1,403
EUREX BUND (LONG-TERM) FUTURES	(201,814)	8-Sep-2022	(1)	150	(200,641)	1,173
EURO BUXL 30Y BUND FUTURES	(5,092,140)	8-Sep-2022	(22)	172	(4,852,616)	239,521
EURO BUXL 30Y BUND FUTURES	(4,164,813)	8-Sep-2022	(18)	172	(3,970,322)	194,491
EURO BUXL 30Y BUND FUTURES	(3,701,390)	8-Sep-2022	(16)	172	(3,529,175)	172,215
EURO BUXL 30Y BUND FUTURES	(2,776,102)	8-Sep-2022	(12)	172	(2,646,881)	129,220
EURO BUXL 30Y BUND FUTURES	(1,389,144)	8-Sep-2022	(6)	172	(1,323,441)	65,703
EURO BUXL 30Y BUND FUTURES	(230,876)	8-Sep-2022	(1)	171	(220,573)	10,303
EURO-BOBL FUTURES	(2,862,978)	8-Sep-2022	(17)	125	(2,847,159)	15,819
EURO-BOBL FUTURES	(505,232)	8-Sep-2022	(3)	125	(502,440)	2,792
EURO-BOBL FUTURES	(336,848)	8-Sep-2022	(2)	125	(334,960)	1,888
EURO-BOBL FUTURES	(336,808)	8-Sep-2022	(2)	125	(334,960)	1,848

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
EURO-BOBL FUTURES	(168,411)	8-Sep-2022	(1)	125	(167,480)	931
EURO-BOBL FUTURES	(335,230)	8-Sep-2022	(2)	124	(334,960)	270
SFE 10YR AUSTRALIAN BOND FUTURES	101,945	15-Sep-2022	1	96	105,464	3,519
TSE JAPANESE 10Y BOND FUTURES	(14,168,989)	12-Sep-2022	(10)	149	(14,110,594)	58,395
US 10yr Ultra Futures	160,457	21-Sep-2022	1	124	164,307	3,850
US 10yr Ultra Futures	161,263	21-Sep-2022	1	125	164,307	3,044
						<b>2,579,734</b>
CAN 10YR BOND FUTURES	(369,090)	20-Sep-2022	(3)	123	(371,970)	(2,880)
CAN 5YR BOND FUTURES	339,150	20-Sep-2022	3	113	338,670	(480)
CBOT 2YR US T-NOTE FUTURES	(269,600)	30-Sep-2022	(1)	105	(270,910)	(1,310)
CBOT 2YR US T-NOTE FUTURES	(540,126)	30-Sep-2022	(2)	105	(541,819)	(1,693)
CBOT 2YR US T-NOTE FUTURES	(268,854)	30-Sep-2022	(1)	104	(270,910)	(2,056)
CBOT 2YR US T-NOTE FUTURES	(539,179)	30-Sep-2022	(2)	104	(541,819)	(2,640)
CBOT 2YR US T-NOTE FUTURES	(268,159)	30-Sep-2022	(1)	104	(270,910)	(2,751)
CBOT 2YR US T-NOTE FUTURES	(1,620,681)	30-Sep-2022	(6)	105	(1,625,458)	(4,777)
CBOT 2YR US T-NOTE FUTURES	(807,378)	30-Sep-2022	(3)	104	(812,729)	(5,351)
CBOT 2YR US T-NOTE FUTURES	(3,510,691)	30-Sep-2022	(13)	105	(3,521,826)	(11,135)
CBOT 2YR US T-NOTE FUTURES	(1,881,695)	30-Sep-2022	(7)	104	(1,896,368)	(14,673)
CBOT 2YR US T-NOTE FUTURES	(2,419,774)	30-Sep-2022	(9)	104	(2,438,187)	(18,413)
CBOT 2YR US T-NOTE FUTURES	(2,688,741)	30-Sep-2022	(10)	104	(2,709,097)	(20,356)
CBOT 2YR US T-NOTE FUTURES	(5,368,612)	30-Sep-2022	(20)	104	(5,418,193)	(49,581)
CBOT 2YR US T-NOTE FUTURES	(5,366,796)	30-Sep-2022	(20)	104	(5,418,193)	(51,397)
CBOT 2YR US T-NOTE FUTURES	(12,364,956)	30-Sep-2022	(46)	104	(12,461,844)	(96,888)
CBOT 5YR US T-NOTE FUTURES	434,421	30-Sep-2022	3	112	434,391	(30)
CBOT 5YR US T-NOTE FUTURES	144,847	30-Sep-2022	1	112	144,797	(50)
CBOT 5YR US T-NOTE FUTURES	144,858	30-Sep-2022	1	112	144,797	(61)
CBOT 5YR US T-NOTE FUTURES	144,938	30-Sep-2022	1	112	144,797	(141)
CBOT 5YR US T-NOTE FUTURES	144,968	30-Sep-2022	1	112	144,797	(171)
CBOT 5YR US T-NOTE FUTURES	289,876	30-Sep-2022	2	112	289,594	(282)
CBOT 5YR US T-NOTE FUTURES	289,876	30-Sep-2022	2	112	289,594	(282)
CBOT 5YR US T-NOTE FUTURES	145,543	30-Sep-2022	1	113	144,797	(746)
CBOT 5YR US T-NOTE FUTURES	145,563	30-Sep-2022	1	113	144,797	(766)
CBOT 5YR US T-NOTE FUTURES	145,583	30-Sep-2022	1	113	144,797	(786)
CBOT 5YR US T-NOTE FUTURES	869,991	30-Sep-2022	6	112	868,781	(1,210)
CBOT 5YR US T-NOTE FUTURES	291,065	30-Sep-2022	2	113	289,594	(1,471)
CBOT 5YR US T-NOTE FUTURES	146,268	30-Sep-2022	1	113	144,797	(1,471)
CBOT 5YR US T-NOTE FUTURES	146,278	30-Sep-2022	1	113	144,797	(1,481)
CBOT 5YR US T-NOTE FUTURES	146,278	30-Sep-2022	1	113	144,797	(1,481)
CBOT 5YR US T-NOTE FUTURES	146,289	30-Sep-2022	1	113	144,797	(1,492)
CBOT 5YR US T-NOTE FUTURES	146,289	30-Sep-2022	1	113	144,797	(1,492)
CBOT 5YR US T-NOTE FUTURES	291,106	30-Sep-2022	2	113	289,594	(1,512)
CBOT 5YR US T-NOTE FUTURES	291,146	30-Sep-2022	2	113	289,594	(1,552)
CBOT 5YR US T-NOTE FUTURES	146,420	30-Sep-2022	1	114	144,797	(1,623)
CBOT 5YR US T-NOTE FUTURES	146,420	30-Sep-2022	1	114	144,797	(1,623)
CBOT 5YR US T-NOTE FUTURES	292,396	30-Sep-2022	2	113	289,594	(2,802)
CBOT 5YR US T-NOTE FUTURES	292,436	30-Sep-2022	2	113	289,594	(2,842)
CBOT 5YR US T-NOTE FUTURES	292,456	30-Sep-2022	2	113	289,594	(2,862)
CBOT 5YR US T-NOTE FUTURES	292,517	30-Sep-2022	2	113	289,594	(2,923)
CBOT 5YR US T-NOTE FUTURES	292,557	30-Sep-2022	2	113	289,594	(2,963)
CBOT 5YR US T-NOTE FUTURES	292,557	30-Sep-2022	2	113	289,594	(2,963)
CBOT 5YR US T-NOTE FUTURES	292,577	30-Sep-2022	2	113	289,594	(2,983)
CBOT 5YR US T-NOTE FUTURES	292,859	30-Sep-2022	2	114	289,594	(3,265)
CBOT 5YR US T-NOTE FUTURES	582,735	30-Sep-2022	4	113	579,188	(3,547)
CBOT 5YR US T-NOTE FUTURES	583,975	30-Sep-2022	4	113	579,188	(4,787)
CBOT 5YR US T-NOTE FUTURES	585,114	30-Sep-2022	4	113	579,188	(5,926)
CBOT 5YR US T-NOTE FUTURES	1,459,951	30-Sep-2022	10	113	1,447,969	(11,982)
CBOT 5YR US T-NOTE FUTURES	1,464,900	30-Sep-2022	10	114	1,447,969	(16,931)
CBOT 5YR US T-NOTE FUTURES	28,906,958	30-Sep-2022	198	113	28,669,784	(237,174)
CBOT ULTRA BOND FUTURES	199,943	21-Sep-2022	1	155	199,096	(847)
CBOT US LONG BOND	(357,559)	21-Sep-2022	(2)	139	(357,639)	(80)
CBOT US LONG BOND	(178,618)	21-Sep-2022	(1)	138	(178,819)	(201)
CBOT US LONG BOND	(357,155)	21-Sep-2022	(2)	138	(357,639)	(484)
CBOT US LONG BOND	(176,844)	21-Sep-2022	(1)	137	(178,819)	(1,975)
CBOT US LONG BOND	(355,382)	21-Sep-2022	(2)	138	(357,639)	(2,257)
CBOT US LONG BOND	(175,030)	21-Sep-2022	(1)	136	(178,819)	(3,789)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (2) Unrealized appreciation/(depreciation) on futures contracts (continued)

Name of Future	Contracted Value (\$)	Expiry Date	Number of Contracts	Contracted Price	Current Value (\$)	Unrealized Appreciation/(Depreciation) (\$)
CBOT US LONG BOND	(174,345)	21-Sep-2022	(1)	135	(178,819)	(4,474)
CBOT US LONG BOND	(529,928)	21-Sep-2022	(3)	137	(536,458)	(6,530)
CBOT US LONG BOND	(172,208)	21-Sep-2022	(1)	134	(178,819)	(6,611)
CBOT US LONG BOND	(529,807)	21-Sep-2022	(3)	137	(536,458)	(6,651)
CBOT US LONG BOND	(171,603)	21-Sep-2022	(1)	133	(178,819)	(7,216)
CBOT US LONG BOND	(171,563)	21-Sep-2022	(1)	133	(178,819)	(7,256)
CBOT US LONG BOND	(171,079)	21-Sep-2022	(1)	133	(178,819)	(7,740)
CBOT US LONG BOND	(343,450)	21-Sep-2022	(2)	133	(357,639)	(14,189)
CBOT US LONG BOND	(342,966)	21-Sep-2022	(2)	133	(357,639)	(14,673)
EUREX BUND (LONG-TERM) FUTURES	(199,764)	8-Sep-2022	(1)	148	(200,641)	(877)
EUREX BUND (LONG-TERM) FUTURES	(199,710)	8-Sep-2022	(1)	148	(200,641)	(931)
EUREX BUND (LONG-TERM) FUTURES	(199,630)	8-Sep-2022	(1)	148	(200,641)	(1,011)
EUREX BUND (LONG-TERM) FUTURES	(199,603)	8-Sep-2022	(1)	148	(200,641)	(1,038)
EUREX BUND (LONG-TERM) FUTURES	(199,427)	8-Sep-2022	(1)	148	(200,641)	(1,214)
EUREX BUND (LONG-TERM) FUTURES	(199,400)	8-Sep-2022	(1)	148	(200,641)	(1,241)
EUREX BUND (LONG-TERM) FUTURES	(198,686)	8-Sep-2022	(1)	147	(200,641)	(1,955)
EUREX SCHATZ FUTURES	294,866	8-Sep-2022	2	109	294,381	(485)
EUREX SCHATZ FUTURES	294,880	8-Sep-2022	2	109	294,381	(499)
EURO OAT FRENCH GOVT BOND FUTURES	(185,565)	8-Sep-2022	(1)	138	(186,819)	(1,254)
EURO OAT FRENCH GOVT BOND FUTURES	(185,524)	8-Sep-2022	(1)	138	(186,819)	(1,295)
EURO OAT FRENCH GOVT BOND FUTURES	(181,276)	8-Sep-2022	(1)	134	(186,819)	(5,543)
EURO-BOBL FUTURES	(502,359)	8-Sep-2022	(3)	124	(502,440)	(81)
EURO-BOBL FUTURES	(167,251)	8-Sep-2022	(1)	124	(167,480)	(229)
EURO-BOBL FUTURES	(331,966)	8-Sep-2022	(2)	123	(334,960)	(2,994)
EURO-BOBL FUTURES	(163,623)	8-Sep-2022	(1)	121	(167,480)	(3,857)
EURO-BTP FUTURES	(161,924)	8-Sep-2022	(1)	120	(166,037)	(4,113)
EURO-BTP FUTURES	(161,910)	8-Sep-2022	(1)	120	(166,037)	(4,127)
EURO-BTP FUTURES	(161,668)	8-Sep-2022	(1)	120	(166,037)	(4,369)
EURO-BTP FUTURES	(160,198)	8-Sep-2022	(1)	119	(166,037)	(5,839)
LONG GILT FUTURES	(177,948)	28-Sep-2022	(1)	114	(178,559)	(611)
LONG GILT FUTURES	(177,791)	28-Sep-2022	(1)	113	(178,559)	(768)
SFE 10YR AUSTRALIAN BOND FUTURES	633,371	15-Sep-2022	6	96	632,783	(588)
SFE 10YR AUSTRALIAN BOND FUTURES	5,067,756	15-Sep-2022	48	96	5,062,266	(5,490)
TSE JAPANESE 10Y BOND FUTURES	(1,397,386)	12-Sep-2022	(1)	147	(1,411,059)	(13,673)
TSE JAPANESE 10Y BOND FUTURES	(1,396,911)	12-Sep-2022	(1)	147	(1,411,059)	(14,148)
TSE JAPANESE 10Y BOND FUTURES	(1,396,437)	12-Sep-2022	(1)	147	(1,411,059)	(14,622)
TSE JAPANESE 10Y BOND FUTURES	(4,191,305)	12-Sep-2022	(3)	147	(4,233,178)	(41,873)
						<b>(829,752)</b>
						<b>1,749,982</b>

## (3) Unrealized appreciation/(depreciation) on swaps

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
<b>Fixed Income Swaps:</b>						
INF ZC USD P FIX2.354% R FLT BA	4,540,000	5-Mar-2031	Bank of America	A-2	1,756,853	1,756,853
INF ZC USD R FIX2.402% P FLT BA	10,800,000	5-Mar-2026	Bank of America	A-2	1,582,829	1,582,829
INF ZC USD REC FLT 1.83% JPM	1,930,000	15-Feb-2050	JP Morgan	A-2	1,291,163	1,291,163
						<b>4,630,845</b>
INF ZC USD P FIX2.354% R FLT BA	(4,540,000)	5-Mar-2031	Bank of America	A-2	(1,204,945)	(1,204,945)
INF ZC USD PAY FIX 1.83% JPM	(1,930,000)	15-Feb-2050	JP Morgan	A-2	(808,612)	(808,612)
INF ZC USD R FIX2.402% P FLT BA	(10,800,000)	5-Mar-2026	Bank of America	A-2	(2,888,941)	(2,888,941)
						<b>(4,902,498)</b>
						<b>(271,653)</b>
<b>Interest Rate Swaps:</b>						
IRS CAD REC FIX 1.275% TD	4,455,000	15-Sep-2026	Goldman Sachs & Co.	A-2	237,360	237,360
IRS CAD REC FIX 1.53% BOA	26,090,000	15-Dec-2026	Goldman Sachs & Co.	A-2	1,666,212	1,666,212
IRS CAD REC FIX 3.2967% GS	8,780,000	15-Sep-2037	Goldman Sachs & Co.	A-2	892,505	892,505
IRS CAD REC FIX 3.3% GS	965,000	15-Sep-2037	Goldman Sachs & Co.	A-2	98,192	98,192
IRS CAD REC FIX 3.316% GS	9,715,000	15-Sep-2037	Goldman Sachs & Co.	A-2	993,331	993,331
IRS GBP REC FLT 0.84% GS	670,000	15-Sep-2071	Goldman Sachs & Co.	A-2	634,893	634,893
IRS GBP REC FLT 1.3817% GS	770,000	21-Sep-2052	Goldman Sachs & Co.	A-2	564,405	564,405
IRS HUF REC FIX 5% GS	1,824,120,000	16-Mar-2027	Goldman Sachs & Co.	A-2	1,231,024	1,231,024
IRS HUF REC FIX 5% GS	1,806,285,000	16-Mar-2027	Goldman Sachs & Co.	A-2	1,218,988	1,218,988

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (3) Unrealized appreciation/(depreciation) on swaps (continued)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Credit Rating for Counterparty	Market Value (\$)	Unrealized Gain/(Loss) (\$)
IRS HUF REC FIX 5% GS	1,386,885,000	16-Mar-2027	Goldman Sachs & Co.	A-2	935,952	935,952
IRS HUF REC FIX 5.13% GS	629,490,000	16-Mar-2027	Goldman Sachs & Co.	A-2	435,862	435,862
IRS MXN REC FIX 7.59% GS	204,940,000	3-Dec-2031	Goldman Sachs & Co.	A-2	6,368,932	6,368,932
IRS MXN REC FIX 7.84% GS	173,070,000	10-Mar-2027	Goldman Sachs & Co.	A-2	3,385,899	3,385,899
IRS NZD REC FIX 2.66% UBS	24,069,050	16-Mar-2027	Goldman Sachs & Co.	A-2	2,332,691	2,332,691
IRS NZD REC FIX 2.66% UBS	12,780,950	16-Mar-2027	Goldman Sachs & Co.	A-2	1,238,687	1,238,687
IRS NZD REC FIX 2.75% GS	22,180,000	16-Mar-2027	Goldman Sachs & Co.	A-2	2,222,342	2,222,342
						<b>24,457,275</b>
IRS CAD PAY FLT 1.275% TD	(4,455,000)	15-Sep-2026	Goldman Sachs & Co.	A-2	(618,381)	(618,381)
IRS CAD PAY FLT 1.53% BOA	(26,090,000)	15-Dec-2026	Goldman Sachs & Co.	A-2	(3,408,462)	(3,408,462)
IRS CAD PAY FLT 3.2967% GS	(8,780,000)	15-Sep-2037	Goldman Sachs & Co.	A-2	(1,104,599)	(1,104,599)
IRS CAD PAY FLT 3.3% GS	(965,000)	15-Sep-2037	Goldman Sachs & Co.	A-2	(121,405)	(121,405)
IRS CAD PAY FLT 3.316% GS	(9,715,000)	15-Sep-2037	Goldman Sachs & Co.	A-2	(1,222,230)	(1,222,230)
IRS GBP PAY FIX 0.84% GS	(670,000)	15-Sep-2071	Goldman Sachs & Co.	A-2	(274,707)	(274,707)
IRS GBP PAY FIX 1.3817% GS	(770,000)	21-Sep-2052	Goldman Sachs & Co.	A-2	(359,182)	(359,182)
IRS HUF PAY FLT 5% GS	(1,386,885,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(1,576,607)	(1,576,607)
IRS HUF PAY FLT 5% GS	(1,806,285,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,053,380)	(2,053,380)
IRS HUF PAY FLT 5% GS	(1,824,120,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(2,073,655)	(2,073,655)
IRS HUF PAY FLT 5.13% GS	(629,490,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(715,602)	(715,602)
IRS MXN PAY FLT 7.59% GS	(204,940,000)	3-Dec-2031	Goldman Sachs & Co.	A-2	(7,465,770)	(7,465,770)
IRS MXN PAY FLT 7.84% GS	(173,070,000)	10-Mar-2027	Goldman Sachs & Co.	A-2	(3,881,888)	(3,881,888)
IRS NZD PAY FLT 2.66% UBS	(12,780,950)	16-Mar-2027	Goldman Sachs & Co.	A-2	(1,774,901)	(1,774,901)
IRS NZD PAY FLT 2.66% UBS	(24,069,050)	16-Mar-2027	Goldman Sachs & Co.	A-2	(3,342,489)	(3,342,489)
IRS NZD PAY FLT 2.75% GS	(22,180,000)	16-Mar-2027	Goldman Sachs & Co.	A-2	(3,080,155)	(3,080,155)
						<b>(33,073,413)</b>
						<b>(8,616,138)</b>
<b>Total Return Swaps:</b>						
TRS IBOXHY 303.55 3ML	(7,810,000)	20-Mar-2023	Morgan Stanley	A-2	677,486	668,098
TRS IBOXHY 303.55 3ML	7,810,000	20-Mar-2023	Morgan Stanley	A-2	4,089	(5,299)
TRS IBOXHY 308.1 3ML	(13,640,000)	20-Mar-2023	Morgan Stanley	A-2	1,425,582	1,423,044
TRS IBOXHY 308.1 3ML	13,640,000	20-Mar-2023	Morgan Stanley	A-2	7,141	4,603
TRS IBOXHY 310.95 3ML	(13,600,000)	20-Mar-2023	Morgan Stanley	A-2	1,569,167	1,568,593
TRS IBOXHY 310.95 3ML	13,600,000	20-Mar-2023	Morgan Stanley	A-2	7,120	6,545
TRS IBOXHY 330.33 3ML	(4,130,000)	20-Mar-2023	Goldman Sachs & Co.	A-2	761,119	759,578
TRS IBOXHY 330.33 3ML	4,130,000	20-Mar-2023	Goldman Sachs & Co.	A-2	2,162	622
TRS IBOXIG 292.6 3ML	(14,590,000)	20-Mar-2023	Goldman Sachs & Co.	A-2	20,476	(705)
TRS IBOXIG 292.6 3ML	14,590,000	20-Mar-2023	Goldman Sachs & Co.	A-2	7,638	(13,542)
						<b>4,481,980</b>
TRS IBXXLLTR 175.75 3ML	(3,920,000)	20-Mar-2023	Morgan Stanley	A-2	(2,052)	2,660
TRS IBXXLLTR 175.75 3ML	3,920,000	20-Mar-2023	Morgan Stanley	A-2	(197,013)	(192,301)
						<b>(199,065)</b>
						<b>4,282,915</b>

## (4) Credit Default Swaps

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDS BRAZI BP 1.0% 12-20-26 BAR	Quarterly	1.000%	20-Dec-2026	Barclays Bank	A-2	526,544	630,214
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	275,823	92,089
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	89,674	25,908
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	83,871	23,633
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	80,605	23,633
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	86,295	23,296
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	84,079	23,296
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	75,217	22,117

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	76,124	22,117
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	(83,719)	22,075
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	78,283	22,075
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	(75,796)	19,673
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	69,970	19,631
CDX-NAIGS35V1-5Y SP 1.0% 12-20-25	Quarterly	1.000%	20-Dec-2025	Goldman Sachs & Co.	A-2	69,827	19,631
CDX-NAIGS37V1-5Y SP 1.0% 12-20-26 GS	Quarterly	1.000%	20-Dec-2026	Goldman Sachs & Co.	A-2	611,406	80,971
CMBX.NA.BBB.13 BP 3% 16-DEC-2072 GS	Monthly	3.000%	16-Dec-2072	Morgan Stanley	A-2	17,508	61,602
NA.IG.S36.V1-5Y SP 1.0% 06-20-26 GS	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	97,398	18,172
NA.IG.S36.V1-5Y SP 1.0% 06-20-26 GS	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	21,604	4,081
NA.IG.S36.V1-5Y SP 1.0% 06-20-26 GS	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	11,576	2,085
NA.IG.S36.V1-5Y SP 1.0% 06-20-26 GS	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	4,921	834
NA.IG.S36.V1-5Y SP 1.0% 06-20-26 GS	Quarterly	1.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	2,173	685
						<b>2,203,383</b>	<b>1,157,818</b>
CDS KOREA 1% 12-24 Sr UN 2014 BP CITI	Quarterly	1.000%	20-Dec-2024	Citibank	A-2	(122,646)	(49,423)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	22,671	(26,777)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	24,521	(26,777)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	13,865	(26,958)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	(3,967)	(26,958)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	3,090	(27,139)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	9,636	(27,320)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	14,351	(27,763)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	10,639	(27,763)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	212,720	(201,515)
CDX.NA.HY S38 V2 5% SP 20-JUN-2027	Quarterly	5.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	171,068	(463,889)
CMBX.NA.BBB-.11 SP 3% 18-NOV-2054 GS	Monthly	3.000%	18-Nov-2054	Goldman Sachs & Co.	A-2	(70,536)	(90,160)
CMBX.NA.BBB-.12 SP 3% 17-AUG-2061 GS	Monthly	3.000%	17-Aug-2061	Goldman Sachs & Co.	A-2	(71,482)	(100,765)
CMBX.NA.BBB-.12 SP 3% 17-AUG-2061 GS	Monthly	3.000%	17-Aug-2061	Goldman Sachs & Co.	A-2	(80,864)	(103,082)
ITRAXX-EUROPES37V1-5 SP 1.0% 6-20-27 GS	Quarterly	1.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	19,680	(32,616)
ITRAXX-EUROPES37V1-5 SP 1.0% 6-20-27 GS	Quarterly	1.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	12,509	(32,841)
ITRAXX-EUROPES37V1-5 SP 1.0% 6-20-27 GS	Quarterly	1.000%	20-Jun-2027	Goldman Sachs & Co.	A-2	886	(33,292)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	6,733	(9,217)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	30,941	(28,252)

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## (4) Credit Default Swaps (continued)

Referenced Entity	Payment Frequency	Coupon	Expiry Date	Counterparty	Credit Rating	Notional Amount (\$)	Current Value (\$)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	28,516	(28,252)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	20,681	(28,452)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	13,652	(28,653)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	2,031	(29,254)
ITRAXX-XOVERS37V1-5Y SP 5.0% 06-20-27 G	Quarterly	5.000%	20-Jun-2026	Goldman Sachs & Co.	A-2	(14,870)	(29,855)
JAPAN BP 1% 20- DEC-2024 BNP	Quarterly	1.000%	20-Dec-2024	BNP Paribas	A-1	(123,964)	(69,760)
						<b>129,861</b>	<b>(1,576,733)</b>
						<b>2,333,244</b>	<b>(418,915)</b>

## Fund Specific Notes to the Financial Statements

### Financial Risk Management

The investment activities of the Sun Life Wellington Opportunistic Fixed Income Private Pool (the "Fund") expose it to a variety of financial risks, which are described below. The Fund's exposure is concentrated in its investments, which are presented in the Schedule of Investments as at June 30, 2022 and grouped by asset type, industry sector, geographic region, or currency exposure. Significant risks that are relevant to the Fund are discussed below. General information on risk management and specific discussion on credit, currency, interest rate, other market, liquidity and concentration risks can be found in note 8 to the financial statements.

#### (a) Credit risk

As at June 30, 2022 and December 31, 2021, the Fund held foreign currency forward contracts to hedge against adverse changes in the relationship of the Canadian Dollar to foreign currencies. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currency relative to the Canadian Dollar.

As at June 30, 2022 the Fund held credit default swaps to gain exposure to debt instruments without investing in them directly. Risks may rise from failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.

The Fund is exposed indirectly to credit risk as a result of its investment in underlying funds.

The Fund invests in financial assets which have an investment grade credit rating as rated primarily by Dominion Bond Rating Services, Standard & Poor's and Moody's. Ratings for securities that subject the Fund to credit risk as at June 30, 2022 and December 31, 2021 are noted below:

Rating	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
AAA/Aaa	16.0	15.0
AA/Aa	9.6	9.5
A/A	8.6	10.8
BBB/Baa	13.9	13.9
BB/Ba	19.9	15.1
B/B	7.5	9.4
CCC/Caa	1.3	1.5
N/R	23.0	32.0
<b>Total</b>	<b>99.8</b>	<b>107.2</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.

#### (b) Market risk

##### (i) Currency risk

The Fund holds assets and liabilities, either directly or indirectly through underlying funds, including cash and cash equivalents that are denominated in currencies other than the Canadian Dollar, the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

*The accompanying notes are an integral part of the financial statements.*



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

The following table summarizes the Fund's 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	
Japanese Yen	24,724,984	4.7	37,996,728	4.3
Swedish Krona	12,787,214	2.5	(7,473,692)	(0.8)
Brazilian Real	11,944,307	2.3	(5,694,788)	(0.6)
Colombian Peso	11,087,898	2.1	8,148,123	0.9
Iceland Krona	9,555,884	1.8	16,837,733	1.9
British Pound	9,536,537	1.8	27,232,001	3.1
Mexican Peso	9,503,227	1.8	(11,273,618)	(1.3)
Polish Zloty	8,918,574	1.7	18,362,995	2.1
Hungarian Forint	8,286,152	1.6	2,147,859	0.2
Indonesian Rupiah	7,752,500	1.5	19,492,520	2.2
Thai Baht	5,516,008	1.1	8,461,794	1.0
Philippine Peso	3,977,883	0.8	15,069,367	1.7
Australian Dollar	3,304,547	0.6	2,597,108	0.3
Turkish Lira	2,555,546	0.5	2,662,311	0.3
Malaysian Ringgit	1,708,650	0.3	1,832,783	0.2
Russian Rouble	1,348,557	0.3	12,242,554	1.4
Romanian LEU	948,932	0.2	1,182,217	0.1
Peruvian Nuevo Sol	793,685	0.2	839,587	0.1
Swiss Franc	565,917	0.1	14,234,786	1.6
Uruguayan New Peso	14,151	-	13,423	-
Argentina Peso	1,491	-	242,961	-
Chinese Renminbi	-	-	357,698	-
Israeli Shekel	-	-	106,310	-
Hong Kong Dollar	(168,085)	-	(4,779)	-
Korean Won	(2,634,445)	(0.5)	(1,422,004)	(0.2)
Norwegian Krone	(3,751,525)	(0.7)	(10,224,732)	(1.2)
South African Rand	(5,492,918)	(1.1)	5,648,614	0.6
Chilean Peso	(8,086,126)	(1.6)	14,469,007	1.6
Czech Koruna	(8,828,969)	(1.7)	(13,369,602)	(1.5)
Singapore Dollar	(9,887,114)	(1.9)	(15,068,040)	(1.7)
Indian Rupee	(10,094,009)	(1.9)	14,006,373	1.6
New Zealand Dollar	(11,396,633)	(2.2)	20,128,819	2.3
Euro	(18,270,936)	(3.5)	(7,549,374)	(0.9)
United States Dollar	(35,367,453)	(6.8)	(152,857,247)	(17.2)
<b>Total</b>	<b>20,854,431</b>	<b>4.0</b>	<b>19,375,795</b>	<b>2.1</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 Securities of the Fund would have increased or decreased respectively by \$1,042,722 (\$968,790 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 following table summarizes the Fund's exposure to interest rate risk, categorized by the earlier of the contractual re-pricing or maturity dates.

	Less than 1 year (\$)	1-5 years (\$)	More than 5 years (\$)	Total (\$)
June 30, 2022	3,036,257	56,191,380	420,203,032	479,430,669
December 31, 2021	633,605	111,388,890	771,849,378	883,871,873

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 Securities of the Fund would have decreased or increased respectively by \$60,405,686 (\$125,263,952 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 its investment in equity securities directly or indirectly through the underlying funds.

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 Securities of the Fund would have increased or decreased respectively by \$16,174 (\$25,149 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 Fund's investments are considered readily realizable and highly liquid; therefore, the Fund's liquidity risk is considered minimal.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Fund's concentration risk is summarized in the table below:

Portfolio by Category	Percentage of Net Assets (%)	
	June 30, 2022	December 31, 2021
<b>Bonds</b>		
Federal Bonds	50.1	49.8
Corporate Bonds	26.8	31.2
Mortgage-Backed Securities	15.3	18.6
<b>Exchange-Traded Funds</b>		
Emerging Markets Bond	5.0	4.4
Convertible Securities	-	0.4
<b>Derivative Assets (Liabilities)</b>	(0.4)	0.3
<b>Other Assets less Liabilities</b>	3.2	(4.7)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The accompanying notes are an integral part of the financial statements.



# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## The Fund's Use of Derivatives

The Fund will make significant use of derivative instruments and may take both long and short synthetic positions in markets, assets and groups of assets. As such, derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes. The use of derivative instruments as part of the investment strategy will mean that the Fund may, from time to time, have substantial holdings in liquid assets, including deposits and money market instruments.

## Fair Value Disclosure

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2022 and December 31, 2021.

	June 30, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	299,544	23,938	-	323,482
Bonds	-	391,586,842	8,757,321	400,344,163
Mortgage-Backed Securities	-	78,215,491	871,015	79,086,506
Exchange-Traded Funds	26,295,537	-	-	26,295,537
Swap Contracts	-	33,570,100	-	33,570,100
Credit Default Swaps	-	1,157,818	-	1,157,818
Futures Contracts	2,579,734	-	-	2,579,734
Currency Forward Contracts	-	5,023,120	-	5,023,120
<b>Financial Liabilities</b>				
Swap Contracts	-	38,174,976	-	38,174,976
Credit Default Swaps	-	1,576,733	-	1,576,733
Futures Contracts	829,752	-	-	829,752
Currency Forward Contracts	-	3,455,689	-	3,455,689

	December 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial Assets</b>				
Equities	502,984	-	-	502,984
Bonds	-	718,960,612	1,630	718,962,242
Mortgage-Backed Securities	-	161,643,822	3,265,809	164,909,631
Exchange-Traded Funds	42,817,238	-	-	42,817,238
Swap Contracts	-	55,143,989	-	55,143,989
Credit Default Swaps	-	2,538,973	-	2,538,973
Futures Contracts	3,069,862	-	-	3,069,862
Currency Forward Contracts	-	9,286,669	-	9,286,669
<b>Financial Liabilities</b>				
Swap Contracts	-	54,324,908	-	54,324,908
Credit Default Swaps	-	6,420,308	-	6,420,308
Futures Contracts	436,363	-	-	436,363
Currency Forward Contracts	-	6,801,088	-	6,801,088

There were no transfers between fair value Levels 1 and 2 during the periods from January 1 to June 30, 2022 and January 1 to December 31, 2021.

The following is a reconciliation of Level 3 fair value assets as at June 30, 2022 and December 31, 2021.

	June 30, 2022 (\$)	December 31, 2021 (\$)
<b>Opening Balance</b>	3,267,439	1,771,822
Net purchases and sales	6,547,931	2,062,431
Net transfers in (out)	177,811	(605,801)
Gains (Losses)		
Realized	(118,694)	(70,089)
Unrealized	(246,151)	109,076
<b>Closing Balance</b>	<b>9,628,336</b>	<b>3,267,439</b>

The fair value pricing of Level 3 assets is obtained by using the last observable market price available. There are no changes in the fair value pricing assumptions of Level 3 assets that would impact the Fund. Other valuation estimates considered were to price the assets at cost or derive the prices indirectly from other unobservable inputs.

## Bonds and Mortgage-Backed Securities

Bonds include primarily government and corporate bonds and mortgage-backed securities, which are valued at the mean of bid and ask prices provided by recognized third-party vendors. Bonds are classified as Level 2, when the inputs that are significant to valuation are generally observable. When one or more of the inputs that are significant to valuation become unobservable, bonds are then classified as Level 3.

The accompanying notes are an integral part of the financial statements.

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Common stock

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities of the Fund may not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

## Exchange-Traded Funds

Exchange-traded fund securities held as investments are valued at their respective Net Asset Value per security on the relevant valuation dates and are classified as Level 1.

## Derivative assets and liabilities

Derivative assets and liabilities consist of futures contracts, foreign currency forward contracts, and swaps. Futures contracts are classified as Level 1 and are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

Forward contracts and swaps are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

## Leverage

When the Fund makes investments in derivatives (currency forwards, index linked futures and swaps), borrows cash or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

The Fund measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such fund. The Fund may use leverage up to 300% of the Fund's Net Asset Value. The Fund, by being subject to National Instrument 81-102, is permitted to lever its assets; that is, the aggregate underlying market exposure of all derivatives held by the Fund calculated on a daily mark-to-market basis can exceed the Fund's cash and cash equivalents, including cash held as margin on deposit to support the Fund's derivatives trading activities.

The following table discloses the minimum and maximum leverage Levels for the Fund during the periods ended June 30, 2022 and December 31, 2021; the Fund's leverage at the end of this reporting period; and, approximately what that leverage represents as a percentage of the Fund's net assets.

Period End	Minimum Leverage	Maximum Leverage	Leverage at End of Reporting Period	Approximate Percentage of Net Assets
June 30, 2022	1.64:1	2.16:1	2.15:1	215%
December 31, 2021	1.23:1	1.87:1	1.84:1	184%

Maximum and minimum leverage factors are not adjusted for capital stock activity.

## Brokerage Commissions and Other Transaction Costs

Commissions and other transaction fees paid for portfolio transactions for the period ended June 30, 2022 were \$153,953 (\$35,134 for the period ended June 30, 2021).

## Soft Dollar Commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Manager. The value of the research services included in the commissions paid by the Fund to those brokers for the period ended June 30, 2022 was \$39 (\$311 for the period ended December 31, 2021).

## Taxation of the Fund

As at December 31, 2021, the Fund had accumulated capital losses of \$4,475,457 (\$nil as at December 31, 2020). The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.

The Fund had no accumulated non-capital losses.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income (Loss).

*The accompanying notes are an integral part of the financial statements.*

# Sun Life Wellington Opportunistic Fixed Income Private Pool (continued)

## Related Party Transactions

### Seed Capital Investment by the Manager

SLGI Asset Management Inc. (the “Manager”) is the issuer of the Fund. Investment by the Manager, from time to time, in the Fund is for the purposes of seed money investments. As at June 30, 2022 and December 31, 2021, the Manager held the following positions in the Fund:

	June 30, 2022	
	Securities	Market Value (\$)
Series A	-	-
Series F	-	-
	December 31, 2021	
	Securities	Market Value (\$)
Series A	1,100	10,221
Series F	1,124	10,798

The following are transactions in the Fund by the Manager from the beginning of the period to June 30, 2022 and December 31, 2021. If applicable, dividends were reinvested into securities of the same series of the same Fund:

	June 30, 2022		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	10,020	-
Series F	-	10,594	-
	December 31, 2021		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Series A	-	-	222
Series F	-	-	319

### Interests in Underlying Funds

The Fund invests in redeemable securities of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles securityholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “investments” in its Statements of Financial Position and its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

As at June 30, 2022 and December 31, 2021, there were no significant interests in underlying funds.

## Offsetting of Financial Assets and Liabilities

The following table shows the net impact on the Fund’s Statements of Financial Position if all offset rights were exercised.

### Financial Assets and Liabilities

	Amounts Eligible for Offset			
	Gross Assets/ (Liabilities) (\$)	Financial Instruments (\$)	Collateral received/ paid (\$)	Net (\$)
June 30, 2022				
Derivative assets - Currency Forward Contracts	5,023,120	(2,111,199)	-	2,911,921
Derivative assets - Credit Default Swaps	1,157,818	(466,002)	-	691,816
Derivative assets - Swaps	33,570,100	(29,596,029)	-	3,974,071
<b>Total</b>	<b>39,751,038</b>	<b>(32,173,230)</b>	<b>-</b>	<b>7,577,808</b>
Derivative liabilities - Currency Forward Contracts	(3,455,689)	2,111,199	-	(1,344,490)
Derivative liabilities - Credit Default Swaps	(1,576,733)	466,002	-	(1,110,731)
Derivative liabilities - Swaps	(38,174,976)	29,596,029	-	(8,578,947)
<b>Total</b>	<b>(43,207,398)</b>	<b>32,173,230</b>	<b>-</b>	<b>(11,034,168)</b>
December 31, 2021				
Derivative assets - Currency Forward Contracts	9,286,669	(4,208,318)	-	5,078,351
Derivative assets - Credit Default Swaps	2,538,973	(2,498,460)	-	40,513
Derivative assets - Swaps	55,143,989	(53,254,961)	-	1,889,028
<b>Total</b>	<b>66,969,631</b>	<b>(59,961,739)</b>	<b>-</b>	<b>7,007,892</b>
Derivative liabilities - Currency Forward Contracts	(6,801,088)	4,208,318	-	(2,592,770)
Derivative liabilities - Credit Default Swaps	(6,420,308)	2,498,460	-	(3,921,848)
Derivative liabilities - Swaps	(54,324,908)	53,254,961	-	(1,069,947)
<b>Total</b>	<b>(67,546,304)</b>	<b>59,961,739</b>	<b>-</b>	<b>(7,584,565)</b>

### Establishment of the Fund

The origin dates on the series of securities of the Fund are shown below:

	Date of creation	Date available for sale
Series A Securities	May 11, 2016	June 06, 2016
Series F Securities	May 11, 2016	June 06, 2016
Series I Securities	May 11, 2016	June 06, 2016

The accompanying notes are an integral part of the financial statements.

# 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

SLGI Asset Management Inc. (the "Manager") is the trustee and Manager of the Funds referred to individually as a "Fund" or collectively as the "Funds". The Manager has its registered office at 1 York Street, Toronto, Ontario, Canada, M5J 0B6.

With the exception of the Sun Life Milestone 2025 Fund, Sun Life Milestone 2030 Fund and Sun Life Milestone 2035 Fund (the "Milestone Funds"), and Sun Life Aditya Birla India Fund and Sun Life Amundi Emerging Markets Debt Fund, all Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on July 13, 2018 and may be amended from time to time.

The Milestone Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust as of September 10, 2010, as further amended and restated on August 28, 2014 and as further amended and restated on January 1, 2015.

Sun Life Aditya Birla India Fund and Sun Life Amundi Emerging Markets Debt Fund are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a Master Declaration of Trust dated July 13, 2018.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Securityholder recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

Each Fund may issue an unlimited number of series of redeemable securities and may issue an unlimited number of redeemable securities of each series. Securities means units of a mutual fund. Each individual series of redeemable securities is sold under differing purchasing options and may have lower or higher management fees reflecting the extent of investment advice provided. The management fee rates for each of the Funds and their various series are provided in Note 5.

Below is a list of the series of redeemable securities. The description of each series is not exhaustive. For more details, please refer to each Fund's current Simplified Prospectus and/or Fund Facts. The management fee for each Fund and Series is included in note 5.

**Series A:** Available to all investors. 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. The maximum rate of the management fee chargeable to this series of each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the relevant Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in its underlying fund will decrease over time.

**Series AH:** Available to all investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. 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 T5 and Series T8:** Available to all investors. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. 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 C:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series D and Series DB:** Only available for purchase by existing investors. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund.

**Series F:** Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series FH:** Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series F5 and Series F8:** Available to investors who have a fee-based account with their dealer and whose dealer has signed an agreement with the Manager. This series is designed to provide investors with a fixed monthly distribution based on a target annualized distribution rate. The Manager reserves the right to adjust the amount of the monthly distribution if the Manager considers it appropriate, without notice. There can be no assurance that the securities will make any distributions in any particular month. There are no sales charges payable to the investor's representative's firm for this series. The management fee is charged directly to this series of a Fund. The Manager does not pay any commissions to dealers in respect of this series of securities, and thus the Manager generally charges a lower management fee.

**Series FX:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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**Series FC:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series I:** Only available to other mutual funds and eligible institutional investors. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

**Series IH:** Only available to other mutual funds and eligible institutional investors. This series is designed to hedge substantially all of a Fund's foreign currency exposure. There are no sales charges payable to the investor's representative's firm for this series. Investors in this series negotiate and pay a management fee directly to the Manager.

**Series IS:** Closed to new purchases. Sales charges are not applicable as this series is closed to new purchases. The management fee is charged directly to this series of a Fund.

**Series O:** Available to investors whose dealer has signed a Series O dealer agreement with the Manager. Only the front end sales charge option is available for this series. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

**Series OH:** Available to investors whose dealer has signed a Series O dealer agreement with the Manager. This series is designed to hedge substantially all of a Fund's foreign currency exposure. Only the front end sales charge option is available for this series. Investors in this series pay a management fee directly to the Manager. The management fee is paid from the redemption of securities held in the investor's account.

The financial statements of the Funds include the Schedule of Investments for each Fund as at June 30, 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.

These 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.

## 2. Significant Accounting Policies

### Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value ("NAV") for transactions with redeemable securityholders.

### Financial instruments

#### (a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest ("SPPI criterion"). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income ("FVOCI") - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.



# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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- Fair value through profit or loss ("FVTPL") - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the securityholders. As a result, each Fund's obligation for net assets attributable to holders of redeemable securities represents a financial liability and is presented at the redemption amount.

## (b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

## (c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Loans and receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in income and are presented in "Transaction costs" in the Statements of Comprehensive Income (Loss). Realized gains and losses from the sale of portfolio investments are also calculated based on the average cost, excluding transaction costs, of the related investment.

Loans and receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.



# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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The fair values of each specific type of investment and derivative, where applicable, are determined in the following manner:

- i) Securities traded in an active market are valued at the last traded prices (when the price falls within the day's bid-ask spread) through recognized public stock exchanges or through recognized investment dealers on the valuation date. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the value that is most representative of fair value within the bid-ask spread based on the specific facts and circumstances.
- ii) Securities not traded in an active market are valued using fair valuation techniques, on such basis and in such manner established by the Manager. This includes those securities priced using a fair value factor provided by an external fair value service provider, applied to the most recent closing price for that respective security.
- iii) Short-term notes and treasury bills are valued at cost or amortized cost, which approximates the fair value.
- iv) Bonds, debentures and other debt obligations are valued at the average bid quotations obtained from recognized investment dealers.
- v) Underlying funds are fair valued each business day using the most recent NAV per security quoted by the Manager on the valuation date.
- vi) The Funds may buy and sell currency forward contracts, which are agreements between two parties to buy and sell currencies at a set price at a future date. These contracts are generally used to lock in the Canadian dollar value of other currencies that the Funds are purchasing or selling. The Canadian dollar value of currency forward contracts is determined using current currency forward exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.
- vii) The Funds may buy and sell options, which are recorded on the trade date, and any realized gains or losses are recognized using the average cost of the investments. Net realized gains or losses on investments and options include net realized gains or losses from foreign currency changes. Option premiums paid or received by the Funds are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position.
- viii) Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized appreciation (depreciation) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. The margin deposits balance with brokers relating to futures contracts is disclosed as "Margin" on the Statements of Financial Position.
- ix) Credit default swaps are fair valued daily and changes in value are reflected in the Statements of Financial Position in the Credit default swaps, buy protection and Credit default swaps, sell protection line items. Any upfront premiums paid or received upon entering a swap to compensate for differences between stated terms of the swap and the prevailing market conditions (e.g., credit spreads) are recorded in the Credit default swaps, buy protection and Credit default swaps, sell protection line items in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps.
- x) Due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers and management fees payable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value due to the short-term nature of these assets and liabilities.

## **(d) Cash and short-term investments**

Cash consists of cash on hand and short-term investments consist of debt instruments with maturities of less than one year.

Cash is valued at fair value or at recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current valuation date, which approximates fair value.

## **(e) Distributions from underlying funds**

Distributions from underlying funds are recorded in the year to which the distribution relates. Distributions from underlying funds may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

## **(f) Transaction costs**

Transaction costs incurred in portfolio transactions, if any, are excluded from the average cost of investments and are recognized immediately in income and are presented as a separate expense item in the Statements of Comprehensive Income (Loss).

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## **(g) Redeemable security valuation and valuation date**

Redeemable securities are issued and redeemed on a continuous basis at their NAV which is determined, for every series of redeemable securities of each Fund, except for the Sun Life Money Market Fund, on each day that the Toronto Stock Exchange is open for business. The Sun Life Money Market Fund is valued on each day that the Canadian chartered banks are open for business, other than Saturdays and Sundays.

The redeemable security valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable securities of that series outstanding at the close of business on the valuation day.

## **(h) Investment transactions**

Investment transactions are accounted for on the trade date. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments and derivative instruments.

## **(i) Revenue recognition**

- i) Interest income for distribution purposes resulting from investments in bonds and short-term investments is recorded on the accrual basis based on the bond coupon rate.
- ii) Dividend income is recorded on the ex-dividend date.
- iii) Realized gains (losses) on investments and unrealized appreciation (depreciation) in the value of investments are calculated with reference to the average cost of the related investments.
- iv) Income, realized gain (loss) and unrealized gain (loss) are allocated among the series of a Fund on a pro-rata basis.

## **(j) Foreign currency translation**

Foreign currency amounts are expressed in Canadian dollars on the following bases:

- i) Fair value of investments and other assets and liabilities at the rate of exchange prevailing at the period end; and
- ii) Value of investment transactions, income and expenses at the rates prevailing on the respective dates of such transactions.

The Funds' functional currency and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Funds operate.

Foreign exchange gains (losses) are included in "Net gain (loss) on foreign exchange" in the Statements of Comprehensive Income (Loss).

## **(k) Increase (decrease) in net assets attributable to holders of redeemable securities per security**

Increase (decrease) in net assets attributable to holders of redeemable securities per security in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in net assets attributable to holders of redeemable securities for the period, divided by the weighted average number of securities outstanding during the period.

## **(l) Multi-series structured funds**

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific fixed operating expenses and fixed management fees) of the Funds are allocated on each valuation date to the securityholders in proportion to the respective prior day's NAV, which includes securityholder trade(s) dated for that day, of each series at the date on which the allocation is made. The fixed management fees and operating expenses are charged directly to the Funds. Additional details of the calculation are disclosed in note 5.

## **3. Critical Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may materially differ from such estimates. The following discusses the most significant accounting judgments, estimates and assumptions that the Funds have made in preparing the financial statements:

### **(a) Judgments**

#### **Assessment as investment entity**

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been recorded at FVTPL.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## (b) Estimates and assumptions

### Fair value measurement of derivatives and securities not quoted in an active market

The Funds hold financial instruments that are not quoted in an active market, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the "Fair Value Disclosure" section in the Fund Specific Notes to the financial statements for further information about the fair value measurement of the Funds' financial instruments.

## 4. Redeemable Securities of the Funds

The series of redeemable securities offered by each Fund have been outlined in the Fund Specific Notes to the financial statements. The outstanding redeemable securities represent the capital of the Funds. Each redeemable security has no par value, and the value of each redeemable security is its NAV. Settlement of the cost for redeemable securities is completed as per securities regulations in place at the time of issue. Distributions made by the Funds and reinvested by securityholders in additional redeemable securities also constitute issued capital of the Funds.

Redeemable securities are redeemed at the NAV per security of the Fund. A right to redeem redeemable securities of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of the Fund, are traded, and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund.

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy securityholder security redemption requirements upon the securityholder's request.

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities.

The Funds have a contractual obligation for the issuer to repurchase or redeem the securities. The securities may be repurchased or redeemed for cash or another financial asset. The Funds distribute their income to minimize taxes and have no discretion to avoid cash distributions. Consequently, the Funds' outstanding redeemable securities are classified as financial liabilities on the Statements of Financial Position.

## 5. Management Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below.

	Maximum Annual Management Fees														
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	
Sun Life Aditya Birla India Fund	1.85%	-	-	-	-	-	1.10%	0.85%	-	-	-	-	-	0.85%	
Sun Life Amundi Emerging Markets Debt Fund	1.70%	-	-	-	-	-	1.15%	0.85%	-	-	-	-	-	0.75%	
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life BlackRock Canadian Equity Fund	1.45%	-	1.45%	1.45%	0.95%	-	-	0.45%	-	-	-	-	-	-	
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Core Advantage Credit Private Pool	0.98%	-	-	-	-	-	-	0.48%	-	-	-	-	-	-	
Sun Life Crescent Specialty Credit Private Pool	1.25%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-	

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Management Fees													
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS
Sun Life Dynamic Equity Income Fund	1.70%	-	-	-	-	-	-	0.70%	-	-	-	-	-	-
Sun Life Dynamic Strategic Yield Fund	1.80%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-
Sun Life Global Tactical Yield Private Pool	1.68%	-	-	-	-	-	-	0.68%	-	-	-	-	-	-
Sun Life Granite Balanced Growth Portfolio	1.80%	-	1.80%	1.80%	-	-	-	0.80%	-	-	0.80%	0.80%	-	-
Sun Life Granite Balanced Portfolio	1.75%	-	1.75%	-	-	0.95%	-	0.75%	-	-	0.75%	-	-	-
Sun Life Granite Conservative Portfolio	1.45%	-	1.45%	-	-	-	-	0.70%	-	-	0.70%	-	-	-
Sun Life Granite Enhanced Income Portfolio	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-
Sun Life Granite Growth Portfolio	1.85%	-	1.85%	1.85%	-	-	-	0.85%	-	-	0.85%	0.85%	-	-
Sun Life Granite Income Portfolio	1.45%	-	1.45%	-	1.20%	-	-	0.70%	-	-	0.70%	-	-	-
Sun Life Granite Moderate Portfolio	1.70%	-	1.70%	-	-	-	-	0.70%	-	-	0.70%	-	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life JPMorgan International Equity Fund	1.85%	-	-	1.85%	-	-	-	0.85%	-	-	-	0.85%	-	-
Sun Life KBI Global Dividend Private Pool	1.75%	-	-	-	-	-	-	0.75%	-	-	-	-	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	1.95%	-	-	-	-	-	-	0.95%	-	-	-	-	-	-
Sun Life MFS Canadian Bond Fund	1.00%	-	-	-	-	0.65%	-	0.50%	-	0.55%	-	-	-	-
Sun Life MFS Canadian Equity Fund	1.75%	-	-	-	-	1.25%	-	0.75%	-	-	-	-	-	-
Sun Life MFS Diversified Income Fund	1.65%	-	-	-	-	1.25%	-	0.65%	-	-	-	-	-	-
Sun Life MFS Global Growth Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	0.80%	0.80%	-	-
Sun Life MFS Global Total Return Fund	1.75%	-	1.75%	-	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS Global Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-
Sun Life MFS International Opportunities Fund	1.80%	-	1.80%	1.80%	-	1.25%	-	0.80%	-	-	-	0.80%	-	-
Sun Life MFS International Value Fund	1.95%	-	1.95%	1.95%	-	-	-	0.95%	-	-	0.95%	0.95%	-	-
Sun Life MFS Low Volatility Global Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS Low Volatility International Equity Fund	1.75%	-	1.75%	1.75%	-	-	-	0.75%	-	-	0.75%	-	-	-
Sun Life MFS U.S. Equity Fund	1.80%	-	-	-	-	1.25%	-	0.80%	-	-	-	-	-	-
Sun Life MFS U.S. Growth Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	0.80%	0.80%	-	-
Sun Life MFS U.S. Mid Cap Growth Fund	1.85%	-	-	-	-	-	-	0.85%	-	-	-	-	-	-
Sun Life MFS U.S. Value Fund	1.80%	1.80%	1.80%	1.80%	-	-	-	0.80%	0.80%	-	-	0.80%	-	-
Sun Life Milestone 2025 Fund	1.25%	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.55%	-	-	-	-	0.55%	-	0.45%	-	-	-	-	-	-
Sun Life Multi-Strategy Bond Fund	1.00%	-	-	-	-	-	-	0.50%	-	-	-	-	-	-
Sun Life Nuveen Flexible Income Fund	1.30%	-	-	-	-	-	-	0.80%	-	-	-	-	-	-
Sun Life Real Assets Private Pool	1.90%	-	-	-	-	-	-	0.90%	-	-	-	-	-	-
Sun Life Schroder Emerging Markets Fund	2.10%	-	-	-	-	-	1.40%	1.10%	-	-	-	-	-	0.85%
Sun Life Schroder Global Mid Cap Fund	1.95%	-	-	1.95%	-	-	-	0.95%	-	-	-	-	-	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Management Fees														
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series IS	
Sun Life Tactical Balanced ETF Portfolio**	1.50%	-	1.50%	-	1.45%	-	-	0.50%	-	-	0.50%	-	0.45%	-	
Sun Life Tactical Conservative ETF Portfolio**	1.20%	-	1.20%	-	-	-	-	0.45%	-	-	0.45%	-	-	-	
Sun Life Tactical Equity ETF Portfolio**	1.55%	-	-	-	-	-	-	0.55%	-	-	-	-	-	-	
Sun Life Tactical Fixed Income ETF Portfolio**	0.95%	-	-	-	-	-	-	0.45%	-	-	-	-	-	-	
Sun Life Tactical Growth ETF Portfolio**	1.55%	-	-	-	-	-	-	0.55%	-	-	-	-	-	-	
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sun Life Wellington Opportunistic Fixed Income Private Pool	1.52%	-	-	-	-	-	-	0.77%	-	-	-	-	-	-	

\* 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 has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The maximum rate of the management fee chargeable to each Milestone Fund reduces over time based on the remaining years to the scheduled maturity date of the Milestone Fund. This reduction in the management fee is based on the fact that the portion of the portfolio of each Milestone Fund invested in the underlying fund will decrease over time.

For Series I and Series IH securities, securityholders negotiate and pay the management fees directly. These fees will not exceed the Series A management fee of the Fund.

For Series O and Series OH securities, securityholders pay the management fees directly to the Manager. The maximum rate of the fee, excluding GST/HST and other applicable taxes if any, is set out below:

	Series O	Series OH
Sun Life Aditya Birla India Fund	0.85%	-
Sun Life Amundi Emerging Markets Debt Fund	-	-
Sun Life BlackRock Canadian Composite Equity Fund	-	-
Sun Life BlackRock Canadian Equity Fund	0.45%	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-
Sun Life Core Advantage Credit Private Pool	-	-
Sun Life Crescent Specialty Credit Private Pool	-	-
Sun Life Dynamic Equity Income Fund	0.70%	-
Sun Life Dynamic Strategic Yield Fund	0.80%	-
Sun Life Global Tactical Yield Private Pool	-	-
Sun Life Granite Balanced Growth Portfolio	0.80%	-
Sun Life Granite Balanced Portfolio	0.75%	-
Sun Life Granite Conservative Portfolio	0.70%	-
Sun Life Granite Enhanced Income Portfolio	0.75%	-
Sun Life Granite Growth Portfolio	0.85%	-
Sun Life Granite Income Portfolio	0.70%	-
Sun Life Granite Moderate Portfolio	0.70%	-
Sun Life Granite Tactical Completion Fund	-	-
Sun Life JPMorgan International Equity Fund	0.85%	-
Sun Life KBI Global Dividend Private Pool	-	-

	Series O	Series OH
Sun Life KBI Sustainable Infrastructure Private Pool	-	-
Sun Life MFS Canadian Bond Fund	0.50%	-
Sun Life MFS Canadian Equity Fund	0.75%	-
Sun Life MFS Diversified Income Fund	0.65%	-
Sun Life MFS Global Growth Fund	0.80%	-
Sun Life MFS Global Total Return Fund	0.75%	-
Sun Life MFS Global Value Fund	0.95%	-
Sun Life MFS International Opportunities Fund	0.80%	-
Sun Life MFS International Value Fund	0.95%	-
Sun Life MFS Low Volatility Global Equity Fund	0.75%	-
Sun Life MFS Low Volatility International Equity Fund	0.75%	-
Sun Life MFS U.S. Equity Fund	0.80%	-
Sun Life MFS U.S. Growth Fund	0.80%	0.80%
Sun Life MFS U.S. Mid Cap Growth Fund	0.85%	-
Sun Life MFS U.S. Value Fund	0.80%	0.80%
Sun Life Milestone 2025 Fund	-	-
Sun Life Milestone 2030 Fund	-	-
Sun Life Milestone 2035 Fund	-	-
Sun Life Milestone Global Equity Fund	-	-
Sun Life Money Market Fund*	0.45%	-
Sun Life Multi-Strategy Bond Fund	0.50%	-
Sun Life Nuveen Flexible Income Fund	0.80%	-
Sun Life Real Assets Private Pool	0.90%	-
Sun Life Schroder Emerging Markets Fund	1.10%	-
Sun Life Schroder Global Mid Cap Fund	0.95%	-
Sun Life Tactical Balanced ETF Portfolio**	0.45%	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Series O	Series OH
Sun Life Tactical Conservative ETF Portfolio	-	-
Sun Life Tactical Equity ETF Portfolio	-	-
Sun Life Tactical Fixed Income ETF Portfolio**	0.45%	-
Sun Life Tactical Growth ETF Portfolio	-	-
Sun Life U.S. Core Fixed Income Fund	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	-	-

\* 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 has opted to waive a portion of the management fees that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

Each Series O and Series OH securityholder pays a management fee directly to the Manager and is eligible for management fee reductions, if applicable, based on the value of securities held in a Private Client account. A Series O and/or Series OH management fee is paid, after subtracting any management fee reductions, by redemption of Series O and/or Series OH securities held in the securityholder's account.

The Manager bears certain operating expenses of the Funds (other than certain taxes, borrowing costs and non-governmental fees) in return for fixed annual administration fees. These expenses include, but are not limited to, recordkeeper fees, accounting, audit and legal fees, bank and interest charges, safekeeping and custodial fees, taxes, administrative and system costs, cost of reports to securityholders, prospectus and other disclosure documents, regulatory filing fees and trustee fees for registered plans. The fixed annual administration fees are calculated as a fixed annual percentage of the NAV of each class of a Fund at the end of each business day. The Manager may choose to absorb some portion of the operating expenses. 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, contingent fees for foreign tax reclaim filings, 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.

The fixed annual administration fees, excluding GST/HST and other applicable taxes, if any, are set out below:

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Aditya Birla India Fund	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Amundi Emerging Markets Debt Fund	0.20%	-	-	-	-	-	0.20%	0.15%	-	-	-	-	-	-	-	0.03%	-	0.20%
Sun Life BlackRock Canadian Composite Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life BlackRock Canadian Equity Fund	0.10%	-	0.10%	0.10%	0.10%	-	-	0.05%	-	-	-	-	-	0.05%	-	0.05%	-	-
Sun Life BlackRock Canadian Universe Bond Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Core Advantage Credit Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Crescent Specialty Credit Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.10%	-	-
Sun Life Dynamic Equity Income Fund	0.15%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-



# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life Dynamic Strategic Yield Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Global Tactical Yield Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Granite Balanced Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Balanced Portfolio	0.20%	-	0.20%	-	-	0.20%	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Conservative Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Enhanced Income Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Growth Portfolio	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.03%	-	-
Sun Life Granite Income Portfolio	0.20%	-	0.20%	-	0.20%	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Moderate Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.03%	-	-
Sun Life Granite Tactical Completion Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life JPMorgan International Equity Fund	0.20%	-	-	0.20%	-	-	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life KBI Global Dividend Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life KBI Sustainable Infrastructure Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.05%	-	-
Sun Life MFS Canadian Bond Fund	0.15%	-	-	-	-	0.15%	-	0.10%	-	0.15%	-	-	-	0.10%	-	0.03%	-	-
Sun Life MFS Canadian Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Diversified Income Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Growth Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Total Return Fund	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS Global Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Opportunities Fund	0.20%	-	0.20%	0.20%	-	0.20%	-	0.15%	-	-	-	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS International Value Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	0.15%	-	0.15%	-	0.05%	-	-
Sun Life MFS Low Volatility Global Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	Maximum Annual Administration Fees																	
	Series A	Series AH	Series T5	Series T8	Series C	Series D	Series DB	Series F	Series FH	Series FX	Series F5	Series F8	Series FC	Series O	Series OH	Series I	Series IH	Series IS
Sun Life MFS Low Volatility International Equity Fund	0.20%	-	0.20%	0.20%	-	-	-	0.15%	-	-	0.15%	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Equity Fund	0.20%	-	-	-	-	0.20%	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Growth Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	0.15%	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life MFS U.S. Mid Cap Growth Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life MFS U.S. Value Fund	0.20%	0.20%	0.20%	0.20%	-	-	-	0.15%	0.15%	-	-	0.15%	-	0.15%	0.15%	0.05%	0.05%	-
Sun Life Milestone 2025 Fund	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2030 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone 2035 Fund	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Milestone Global Equity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sun Life Money Market Fund*	0.05%	-	-	-	-	0.01%	-	0.05%	-	-	-	-	-	0.05%	-	0.01%	-	-
Sun Life Multi-Strategy Bond Fund	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	0.10%	-	0.03%	-	-
Sun Life Nuveen Flexible Income Fund	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Real Assets Private Pool	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Schroder Emerging Markets Fund	0.25%	-	-	-	-	-	0.25%	0.20%	-	-	-	-	-	0.20%	-	0.05%	-	0.25%
Sun Life Schroder Global Mid Cap Fund	0.20%	-	-	0.20%	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.05%	-	-
Sun Life Tactical Balanced ETF Portfolio	0.20%	-	0.20%	-	0.10%	-	-	0.15%	-	-	0.15%	-	0.05%	0.05%	-	0.03%	-	-
Sun Life Tactical Conservative ETF Portfolio	0.20%	-	0.20%	-	-	-	-	0.15%	-	-	0.15%	-	-	-	-	0.03%	-	-
Sun Life Tactical Equity ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life Tactical Fixed Income ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	0.15%	-	0.03%	-	-
Sun Life Tactical Growth ETF Portfolio	0.20%	-	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	0.03%	-	-
Sun Life U.S. Core Fixed Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05%	-	-
Sun Life Wellington Opportunistic Fixed Income Private Pool	0.15%	-	-	-	-	-	-	0.10%	-	-	-	-	-	-	-	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.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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## 6. Taxation of the Funds and Allocation to Securityholders

With the exception of the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life U.S. Core Fixed Income Fund, which are unit trusts, all Funds qualify as mutual fund trusts as defined in the *Income Tax Act* (Canada) (the "Act"). Pursuant to the terms of the Declaration of Trust, the Funds pay or make payable in the calendar year to the securityholders all the net income and such portion of the net capital gains that will result in the Funds paying no tax under the current provisions of the Act. As a result, under existing tax legislation, the net income and net capital gains are taxable in the hands of the securityholders of the Funds. Accordingly, no provision for Canadian income taxes has been made in these financial statements. All Funds have a December 15 taxation year-end except for the Sun Life BlackRock Canadian Composite Equity Fund, Sun Life BlackRock Canadian Universe Bond Fund, Sun Life Granite Tactical Completion Fund, Sun Life Milestone Global Equity Fund and Sun Life U.S. Core Fixed Income Fund, which have a December 31 taxation year-end.

The details by Fund of the non-capital losses and net capital losses are included in the Fund Specific Notes to the financial statements, as applicable.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income (Loss).

### Indian Tax

Funds investing directly in equity securities of companies located in India will be subject to tax on dividends distributed by Indian companies at the rate of up to 20% (plus applicable surcharge and cess) under the Income Tax Act, 1961 (India). Under the treaty between Canada and India for the avoidance of double taxation (the "Indo-Canada DTAA"), capital gains from the alienation of securities by Funds would be taxable in both India and Canada. In other words, the Indo-Canada DTAA does not provide relief from double taxation in respect of capital gains. For more information please refer to the Fund's Simplified Prospectus.

Where a Fund has exposure to Indian securities, it accrues a liability for unrealized gains in excess of available loss carryforwards.

## 7. Related Party Transactions

The Manager is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds. From time to time, the Manager may provide seed capital to a Fund.

As trustee, the Manager holds legal title to the Funds' investments in trust for securityholders. For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management fees that the Manager receives is reported in the line item "Management fees" on the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administration expense. Under the terms of the Funds' trust documentation, each Fund is responsible for the payment of its administration and operating expenses. The Manager recovers these expenses from each Fund through fixed administration fees and the amounts of these charges are disclosed in the line item "Fixed annual administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Certain mutual funds managed by the Manager ("SLGI Funds") may have direct or indirect holdings in Sun Life Financial Inc. or its affiliates or other funds managed by SLGI Asset Management Inc., or its affiliates. For a listing of each Fund's holdings, please see the Schedule of Investments included within each Fund's financial statements. Funds managed by SLGI Asset Management Inc., or its affiliates, may invest in securities of the SLGI Funds.

If applicable, the Funds relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) Trades in securities of Sun Life Financial Inc.; and/or
- (b) Purchases of securities from or sales of securities to a related dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by the Manager (i) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (ii) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of the Manager; and (iv) achieve a fair and reasonable result for the Fund.

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.

# Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

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The Manager is responsible for managing the investment portfolios of the Funds directly or through sub-advisors.

The Manager has retained Aditya Birla Sun Life Asset Management Company Pte. Ltd., an affiliate, to act as a sub-advisor for the Sun Life Aditya Birla India Fund.

The Manager has retained MFS Investment Management Canada Limited ("MFS IMC"), an affiliate, to act as a sub-advisor for the Sun Life MFS Canadian Bond Fund, Sun Life MFS Canadian Equity Fund, Sun Life MFS Diversified Income Fund, Sun Life MFS Global Growth Fund, Sun Life MFS Global Total Return Fund, Sun Life MFS Global Value Fund, Sun Life MFS International Opportunities Fund, Sun Life MFS International Value Fund, Sun Life MFS Low Volatility Global Equity Fund, Sun Life MFS Low Volatility International Equity Fund, Sun Life MFS U.S. Equity Fund, Sun Life MFS U.S. Growth Fund, Sun Life MFS U.S. Mid Cap Growth Fund, Sun Life MFS U.S. Value Fund, Sun Life Money Market Fund and a portion of the investment portfolio for Sun Life Real Assets Private Pool.

The Manager has retained Sun Life Capital Management (Canada) Inc. ("SLC Canada"), an affiliate, to act as a sub-advisor for the Sun Life Core Advantage Credit Private Pool, Sun Life Granite Tactical Completion Fund, the Milestone Funds and Sun Life Milestone Global Equity Fund; and has retained Sun Life Capital Management (U.S.) LLC ("SLC US" and collectively with SLC Canada, "SLC Management"), to act as a sub-advisor for the Sun Life U.S. Core Fixed Income Fund.

The Manager and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. SLA is a direct wholly owned subsidiary of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS IMC.

The Manager has retained Crescent Capital Group LP and Sun Life Capital Management (Canada) Inc., affiliates, to act as sub-advisors for the Sun Life Crescent Specialty Credit Private Pool. Sun Life Financial Inc. has an indirect majority ownership interest in Crescent Capital Group LP.

## 8. Financial Risk Management

Each Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests. These risks include credit risk, market risk (which includes currency risk, interest rate risk and other market risk), liquidity risk and concentration risk. 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. As at June 30, 2022, the Funds had either no exposure or an exposure of less than 1% their of net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments.

The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

These risks and related risk management practices employed by the Funds are discussed below and for each Fund specifically in the "Financial Risk Management" section in the Fund Specific Notes to the financial statements. Additional risks that may be associated with investments in the Funds are described in the simplified prospectus of the Funds.

### (a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration is spread between short-term debt securities, fixed income securities, and derivative contracts, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit risk by placing their cash and cash equivalents, derivative instruments and fixed income securities with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

# 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 with the exception of some derivative liabilities, which mature within 12 months.

## (d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

## (e) Fair value measurement

The Funds categorize assets and liabilities recorded at fair value based upon a fair value hierarchy. The Funds classify fair value measurements within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets when the related security or derivative is actively traded (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - for unadjusted quoted prices in active markets when the related security or derivative is actively traded.
- 2) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- 3) Level 3 - for inputs that are based on unobservable market data.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. If the Fund's equities do not trade frequently, observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

All fair value measurements are recurring. The carrying values of short-term investments, due from investment dealers, accrued interest, dividends receivable, distributions receivable from underlying funds, subscriptions receivable, accrued expenses, redemptions payable, distributions payable, due to investment dealers, management fees payable and the Fund's obligation for net assets attributable to holders of redeemable securities approximate their fair values due to their short-term nature.

# 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 Aditya Birla India Fund	Sun Life JPMorgan International Equity Fund	Sun Life Milestone 2030 Fund
Sun Life Amundi Emerging Markets Debt Fund	Sun Life KBI Global Dividend Private Pool	Sun Life Milestone 2035 Fund
Sun Life BlackRock Canadian Composite Equity Fund	Sun Life KBI Sustainable Infrastructure Private Pool	Sun Life Milestone Global Equity Fund
Sun Life BlackRock Canadian Equity Fund	Sun Life MFS Canadian Bond Fund	Sun Life Money Market Fund
Sun Life BlackRock Canadian Universe Bond Fund	Sun Life MFS Canadian Equity Fund	Sun Life Multi-Strategy Bond Fund
Sun Life Core Advantage Credit Private Pool	Sun Life MFS Diversified Income Fund (formerly Sun Life MFS Dividend Income Fund)	Sun Life Nuveen Flexible Income Fund (formerly Sun Life NWQ Flexible Income Fund)
Sun Life Crescent Specialty Credit Private Pool	Sun Life MFS Global Growth Fund	Sun Life Real Assets Private Pool
Sun Life Dynamic Equity Income Fund	Sun Life MFS Global Total Return Fund	Sun Life Schroder Emerging Markets Fund
Sun Life Dynamic Strategic Yield Fund	Sun Life MFS Global Value Fund	Sun Life Schroder Global Mid Cap Fund
Sun Life Global Tactical Yield Private Pool	Sun Life MFS International Opportunities Fund	Sun Life Tactical Balanced ETF Portfolio
Sun Life Granite Balanced Growth Portfolio	Sun Life MFS International Value Fund	Sun Life Tactical Conservative ETF Portfolio
Sun Life Granite Balanced Portfolio	Sun Life MFS Low Volatility Global Equity Fund	Sun Life Tactical Equity ETF Portfolio
Sun Life Granite Conservative Portfolio	Sun Life MFS Low Volatility International Equity Fund	Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Granite Enhanced Income Portfolio	Sun Life MFS U.S. Equity Fund	Sun Life Tactical Growth ETF Portfolio
Sun Life Granite Growth Portfolio	Sun Life MFS U.S. Growth Fund	Sun Life U.S. Core Fixed Income Fund
Sun Life Granite Income Portfolio	Sun Life MFS U.S. Mid Cap Growth Fund	Sun Life Wellington Opportunistic Fixed Income Private Pool
Sun Life Granite Moderate Portfolio	Sun Life MFS U.S. Value Fund	
Sun Life Granite Tactical Completion Fund	Sun Life Milestone 2025 Fund	

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